

Interim Results
30 June 2025

Why biotech?

Innovation-driven growth

At the forefront of scientific advancement, creating new treatments and new markets

High alpha potential

Outsized opportunities due to asymmetric return profile

Attractive risk-reward

Across therapeutic areas, modalities, and development stages

Diversification benefits

Lower correlation with broader equity markets

Structural tailwinds

Demographic shifts and rising healthcare demand

Why RTW Bio?

Top performer

Versus benchmarks and AIC peers in NAV TR over three- and five-year time periods

Leading manager

RTW's flagship fund has delivered 21% net annualised performance since 2009¹

Skin in the game

RTW partners / employees and RTW Bio directors hold >15% of RTW Bio's shares

Full life cycle

Investing from early-stage through to IPO and beyond to capture maximum value

Diversified expertise

Public, private, and royalty investments with exposure to transformative assets

Why now?

Attractive valuations

Half of US biotechs trade below cash

Accelerating innovation

Golden era of scientific discovery with breakthroughs across therapeutic areas

M&A ramping up

Big pharma is acquiring biotechs to offset looming patent cliffs

Strategic asset class

Biotech seen as critical infrastructure by the US National Security Commission

Near-term catalysts

Discount to NAV offers attractive value for exposure to upcoming portfolio and share price catalysts

Note 1: As at 30 June 2025. 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. The private fund's performance is presented net of investment expenses, 2% annual management fee, and 20% annual incentive allocation. The net performance assumes participation in Designated Investments, and therefore, individual returns may differ from the stated return. The performance figures are those of a representative investor, which is an investor who invested in every Designated Investment since inception. Past performance is not indicative of future results. 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.

Investment Manager – RTW Investments

RTW’s flagship fund has generated +21% net annualised performance¹ since inception in 2009

LEADING LIFE SCIENCES INVESTOR

- Founded in 2009, now with \$7bn AuM
- 83 employees globally across New York, London, and Shanghai
- Deep, research-led investing with proprietary data-driven edge
- Aim is to support world-class life sciences companies developing transformative assets to significantly improve patients’ lives
- Full life cycle investors, partnering with companies at each stage of their development

A BROAD, GLOBAL TEAM



KEY FIRM LEADERSHIP



19+

ROD WONG, MD

Founder, CIO and Portfolio Manager



20+

PETER FONG, PhD

Partner, President



25+

STEPHANIE SIROTA

Partner, Chief Business Officer



17+

WOODY STILEMAN

Managing Director



15+

OLIVER KENYON, CFA

Senior Director



10+

KRISHA MCCUNE

Director

X Years' relevant experience

LONDON-BASED TEAM FOR RTW BIO

As at 31 August 2025. Note 1: As at 30 June 2025. 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. The private fund’s performance is presented net of investment expenses, 2% annual management fee, and 20% annual incentive allocation. The net performance assumes participation in Designated Investments, and therefore, individual returns may differ from the stated return. The performance figures are those of a representative investor, which is an investor who invested in every Designated Investment since inception. 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.



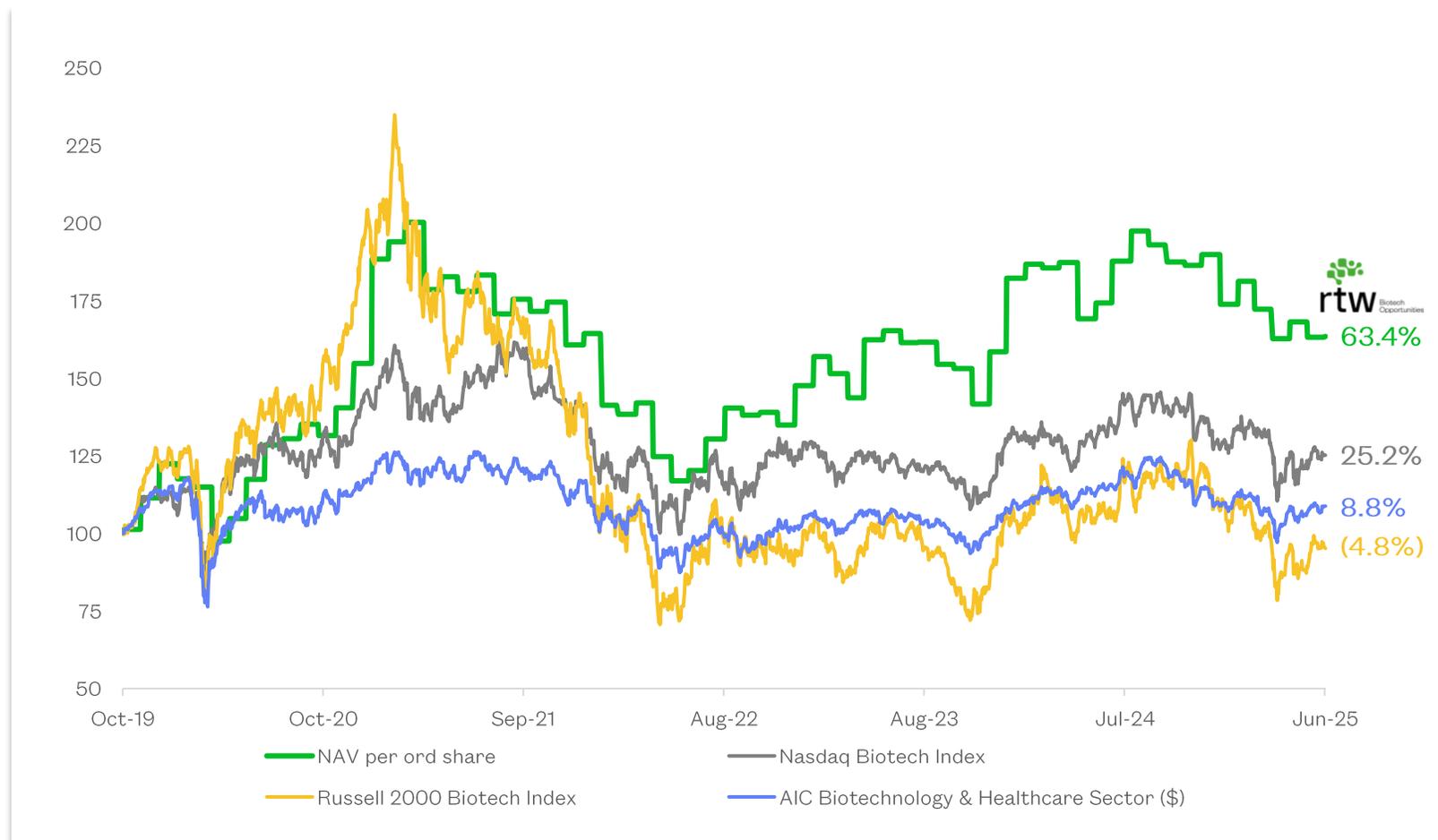
Interim Results

Six months to 30 June 2025

RTW Bio's long-term track record of outperformance

The benchmark-beating peer in the AIC Biotechnology & Life Sciences sector

NAV TR since IPO (re-indexed to 100)



Performance over discrete and rolling time periods

	NAVps	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
1Y	(12.9%)	(10.7%)	(7.0%)	(5.6%)
3Y	35.9%	(3.0%)	12.8%	15.1%
5Y	27.2%	(31.3%)	(1.6%)	3.6%
ITD ⁴	63.4%	(4.8%)	25.2%	8.8%
CAGR ⁵	8.8%	(-0.8%)	3.9%	1.5%
2025 YTD	(6.0%)	(11.4%)	(1.9%)	(0.2%)
2024	(4.6%)	2.5%	(1.4%)	1.0%
2023	23.5%	10.6%	3.7%	5.6%
2022	(10.2%)	(31.3%)	(10.9%)	(12.4%)
2021	(12.8%)	(26.9%)	(0.6%)	(2.3%)
2020	53.9%	52.8%	25.7%	5.1%
2019	22.4%	23.4%	12.1%	15.8%

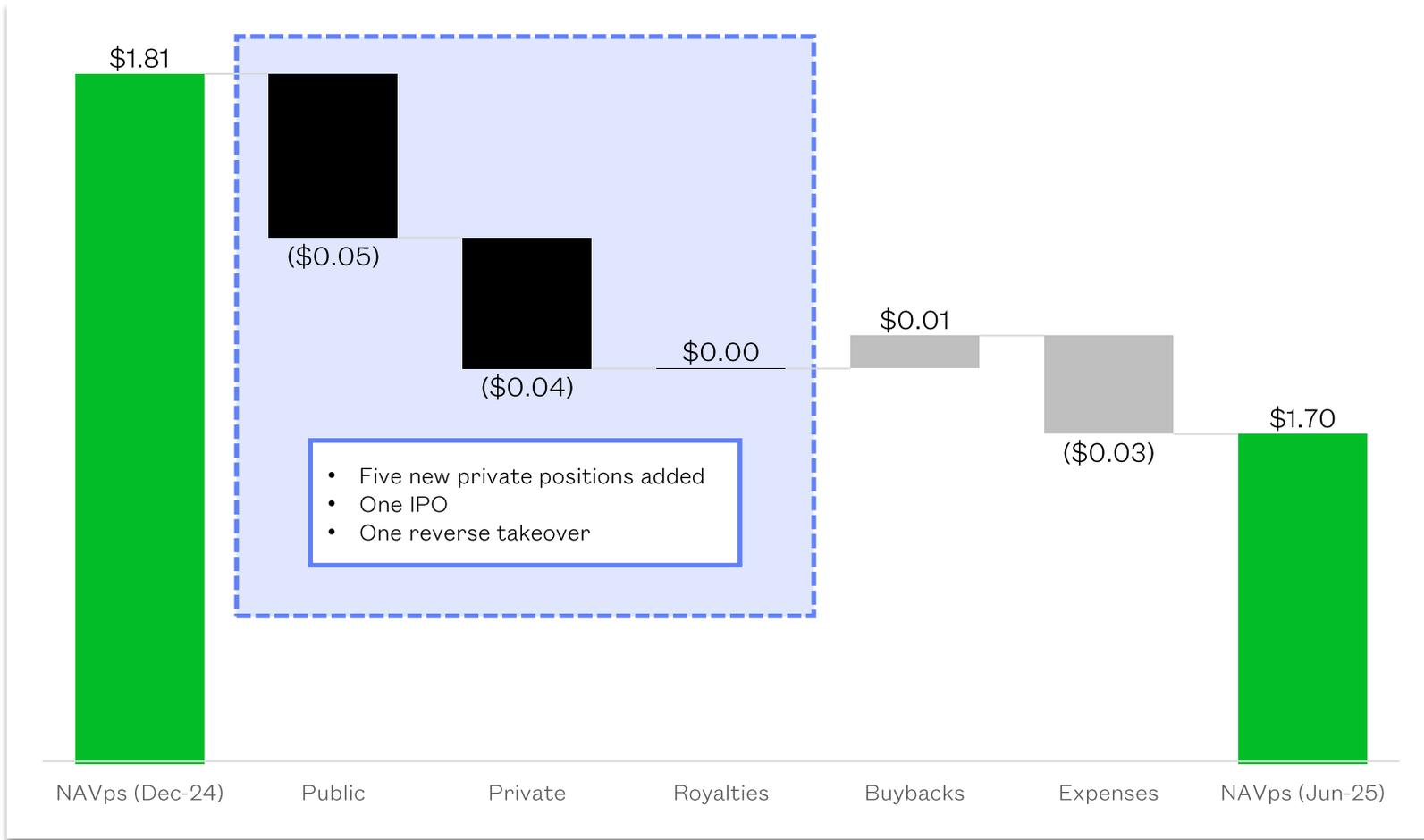
Source: Bloomberg (RTW, NBI, Russell 2000) and Refinitiv Workspace (AIC). Past performance is not indicative of future results.

Notes: 1 Russell 2000 Biotechnology Index | 2 Nasdaq Biotechnology Index | 3 AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | 4 Admission to LSE, 30/10/2019 | 5 CAGR from 30/10/2019.

NAV performance over H1 2025

Longer term outperformance versus indices and sector peers

NAV per Ordinary Share movement for the six months to 30 June 2025



Highlights

- Outperformance vs the Russell 2000 Biotech Index (R2K), the Nasdaq Biotech Index (NBI), and the AIC Biotechnology & Healthcare Sector (AIC) over 3 and 5 years
- NAV per share returned -6.0%, ahead of the R2K (-11.4%) and behind the NBI (-1.9%)
- One IPO (Beta Bionics) and one reverse takeover (Jade Biosciences)
- Five new private positions added
- 5.7 million shares repurchased (representing 15% of total volumes during the period) accreting the NAV per Ordinary Share by 0.5%
- In February, FTSE Russell Index Series rules changed to allow non-sterling quotes; RTW Bio will be admitted to FTSE All-Share Index at market open on 22 September

For the six-month period to 30 June 2025. Past performance is not indicative of future results.

Top contributors and detractors over H1 2025

Top contributors

Company	Therapeutic Area	Type	Commentary	Impact
 akero	Cardiometabolic	Public	Positive clinical trial data for lead asset and potential sale rumour	+3.8%
 UroGen Pharma	Oncology	Public	FDA approval for key drug ZUSDURITM	+1.5%
 CORXEL	Cardiometabolic	Private	Positive China Phase 2 data and commencement of US Phase 2 trial	+1.1%

Top detractors

Company	Therapeutic Area	Type	Commentary	Impact
 rocket pharma	Rare Disease	Public	Serious Adverse Event in Phase 2 trial for RP-A501 in Danon disease	-4.4%
 artios	Oncology	Private	Higher than forecast drug development costs	-3.0%
 Dyne THERAPEUTICS	Rare Disease	Public	Negative reaction to clinical data and delay in regulatory timeline	-2.0%

For the six-month period to 30 June 2025. Past performance is not indicative of future results.

Private investments over H1 2025

Updated private asset valuations that have been independently verified

SUMMARY OF H1 2025

38
Number of private investments and royalties

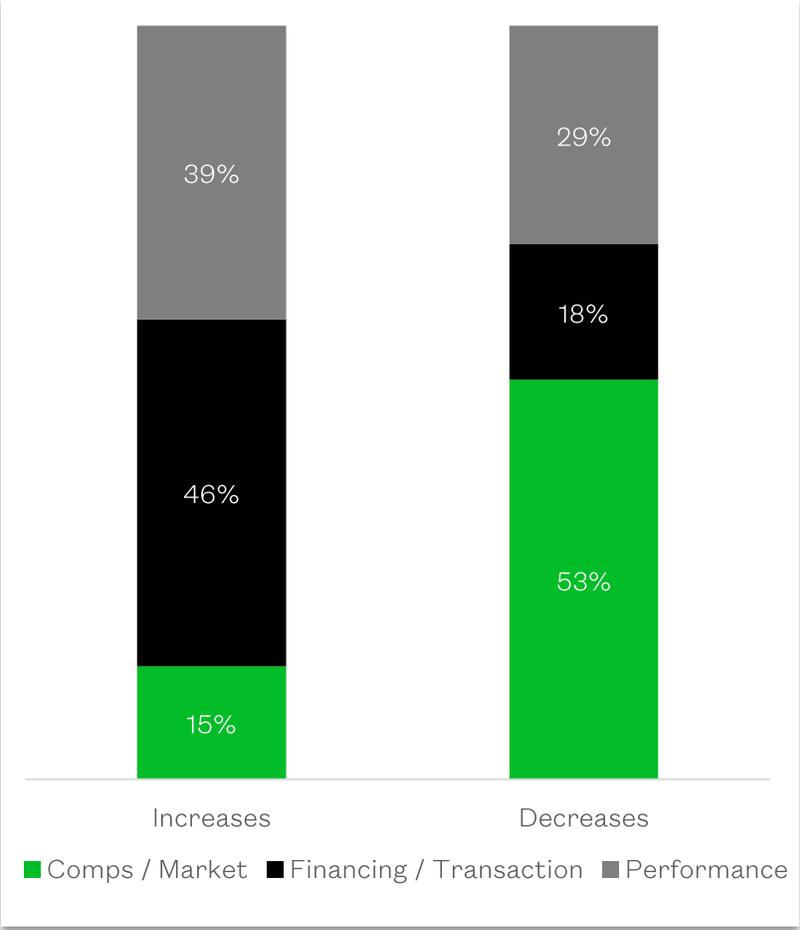
42
Number of revaluations

-6.4%
Average valuation change

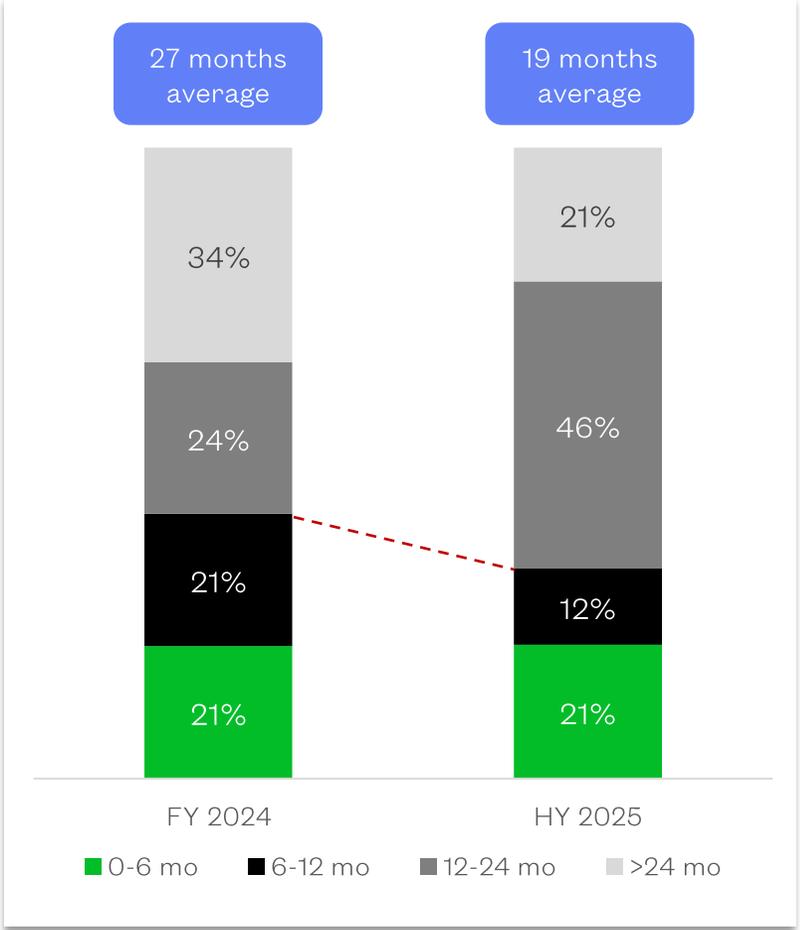
4 weeks
Average time since last third-party valuation

14 months
Average time since last financing round

DRIVERS OF VALUATION CHANGES



CASH RUNWAY



For the six-month period to 30 June 2025.

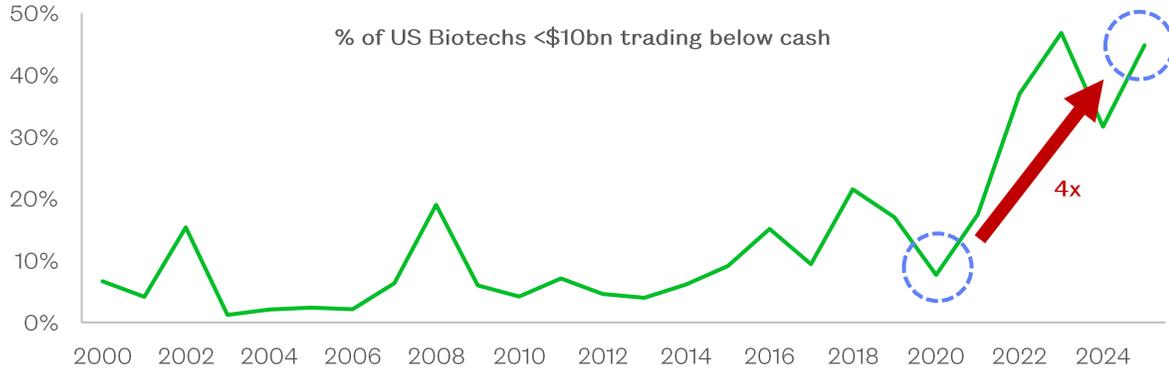


Market Backdrop

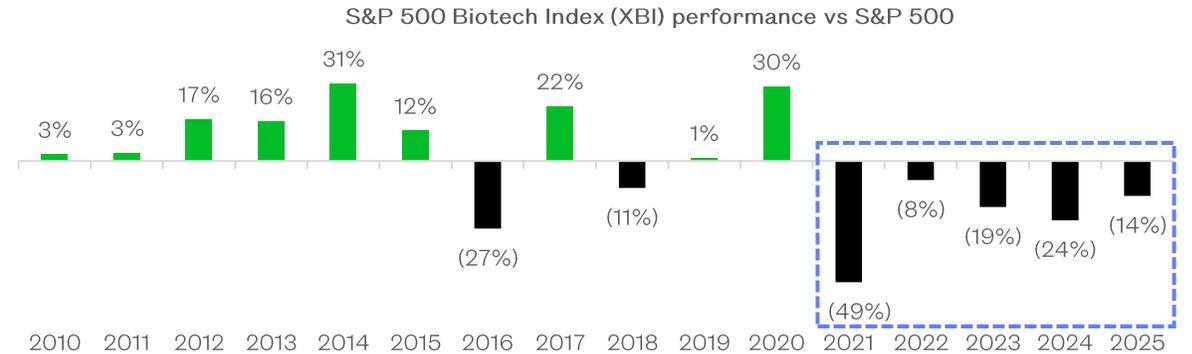
Primed for a re-rating

Biotech valuations and index levels look very attractive

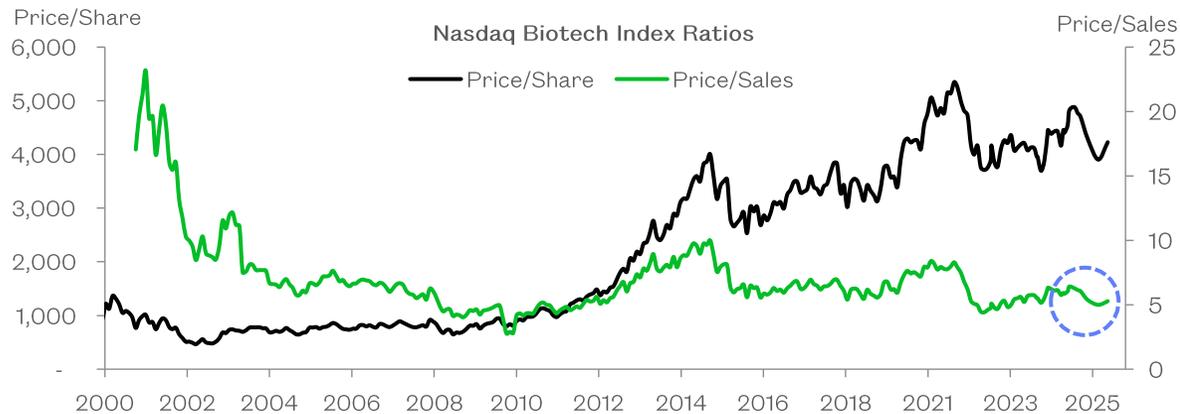
45% of biotechs have market caps less than the cash on their balance sheets¹



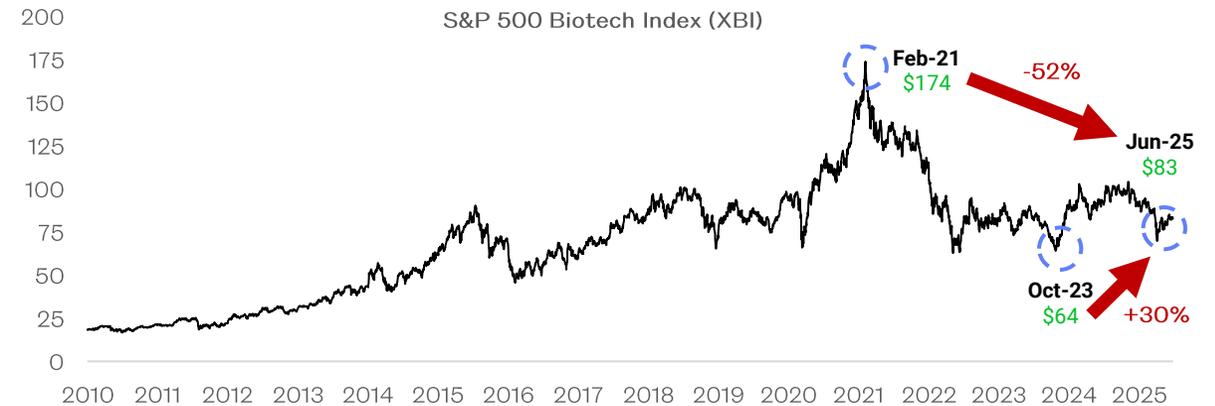
Unprecedented fifth consecutive year of underperformance²



Key ratios have rarely looked cheaper¹



Valuations off the lows but still depressed²

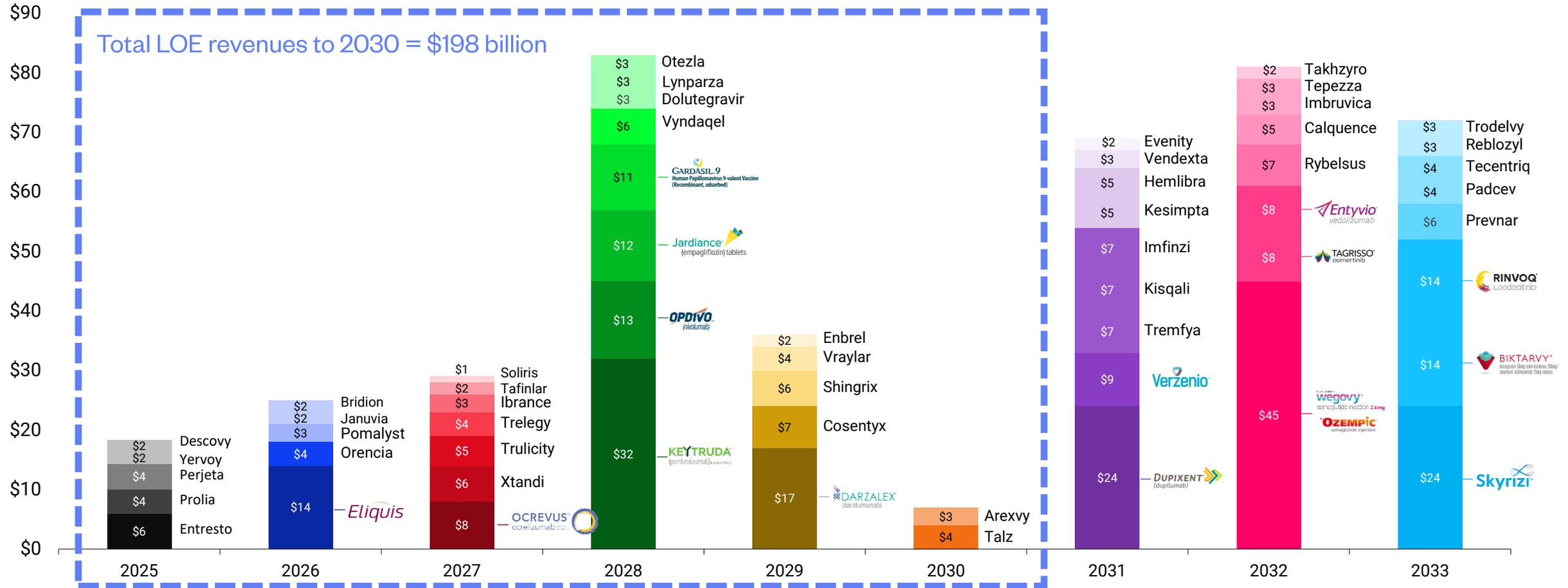


Note 1: Bloomberg as of 30 June 2025.
Note 2: CapitalIQ as of 30 June 2025.

Near-term “patent cliffs” are driving elevated biotech M&A activity

\$198 billion in revenues will be lost by big pharma by 2030; smallcap biotech M&A is a key mitigating action they are taking

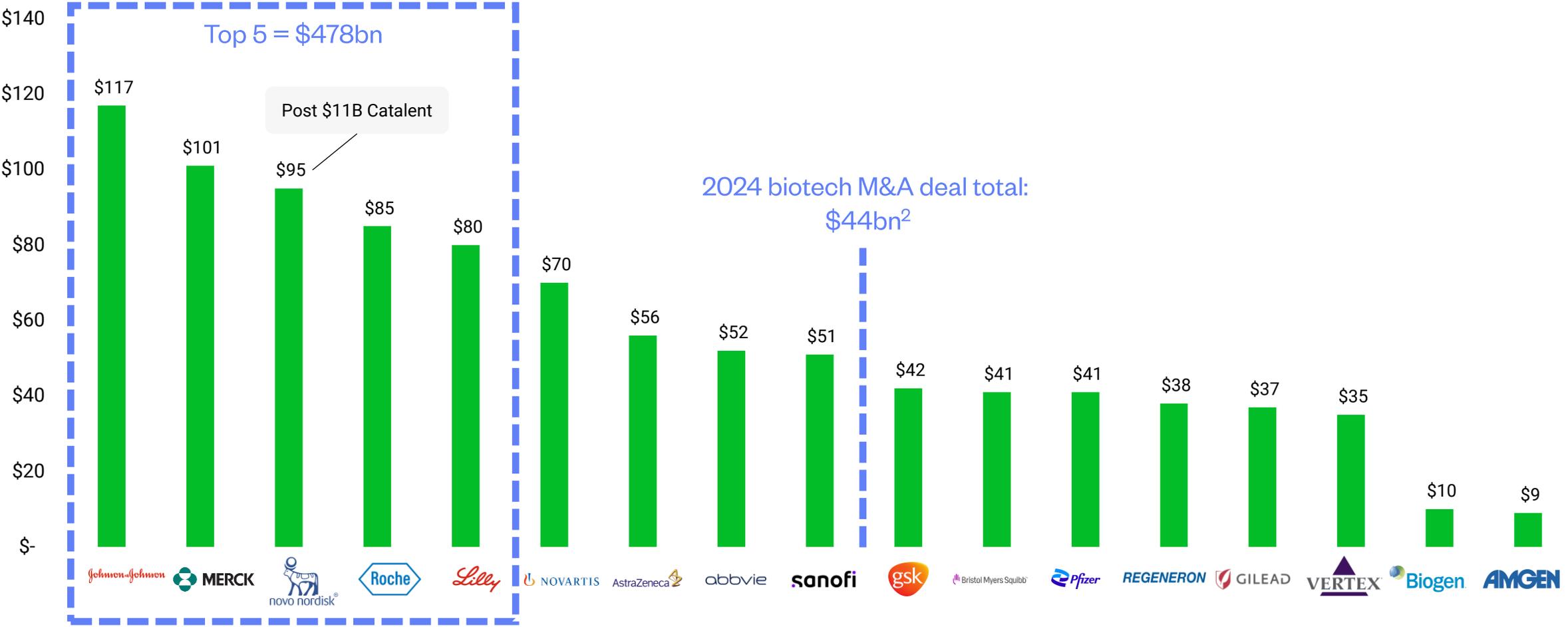
Pharma “loss of exclusivity” revenues by year (\$bn)



Source: FactSet, Jefferies Analysis.

Almost \$1 trillion of “dry powder” for M&A acquisitions by big pharma

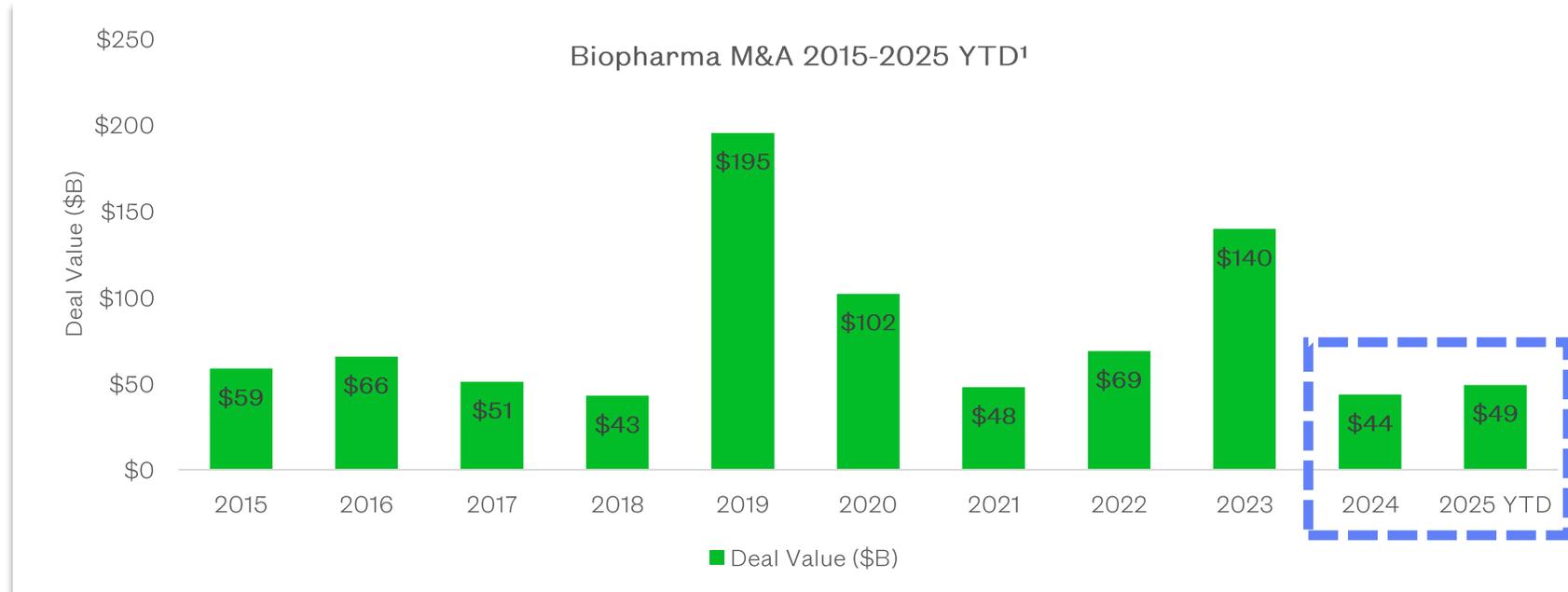
Pharma Capacity (Cash & Debt \$bn)¹



1. Source: Jefferies report “Still a lot of M&A capacity left for Pharma to do deals in 2025”, January 2025.
 2. Source: Jefferies report as of 31 December 2024, including deals equal to or greater than \$500M in value.

2025 M&A deal value has already surpassed 2024 total

Large pharma is focused on reloading pipelines by acquiring innovative biotechs



Year	Acquiree	Deal Value
2025	Intra-Cellular THERAPIES	\$14.6B
2024	ALPINE ImmuneSciences	\$4.9B
2023	Seagen®	\$43.0B
2022	HORIZON.	\$27.8B
2021	VIFOR PHARMA	\$11.7B
2020	ALEXION®	\$39.0B
2019	Celgene	\$74.0B
2018	Shire	\$62.0B
2017	ACTELION	\$30.0B
2016	Baxalta	\$32.0B
2015	pharmacyclics®	\$21.0B

abbvie

"Without any significant [losses of exclusivity] this decade, we have the flexibility to invest more...to continue to acquire external innovation. And...we will absolutely do that."

Rob Michael – CEO
August 2025

MERCK

"We still have a lot to do on business development. We've been very clear. We're not stopping."

Robert Davis – CEO
August 2025

Bristol Myers Squibb

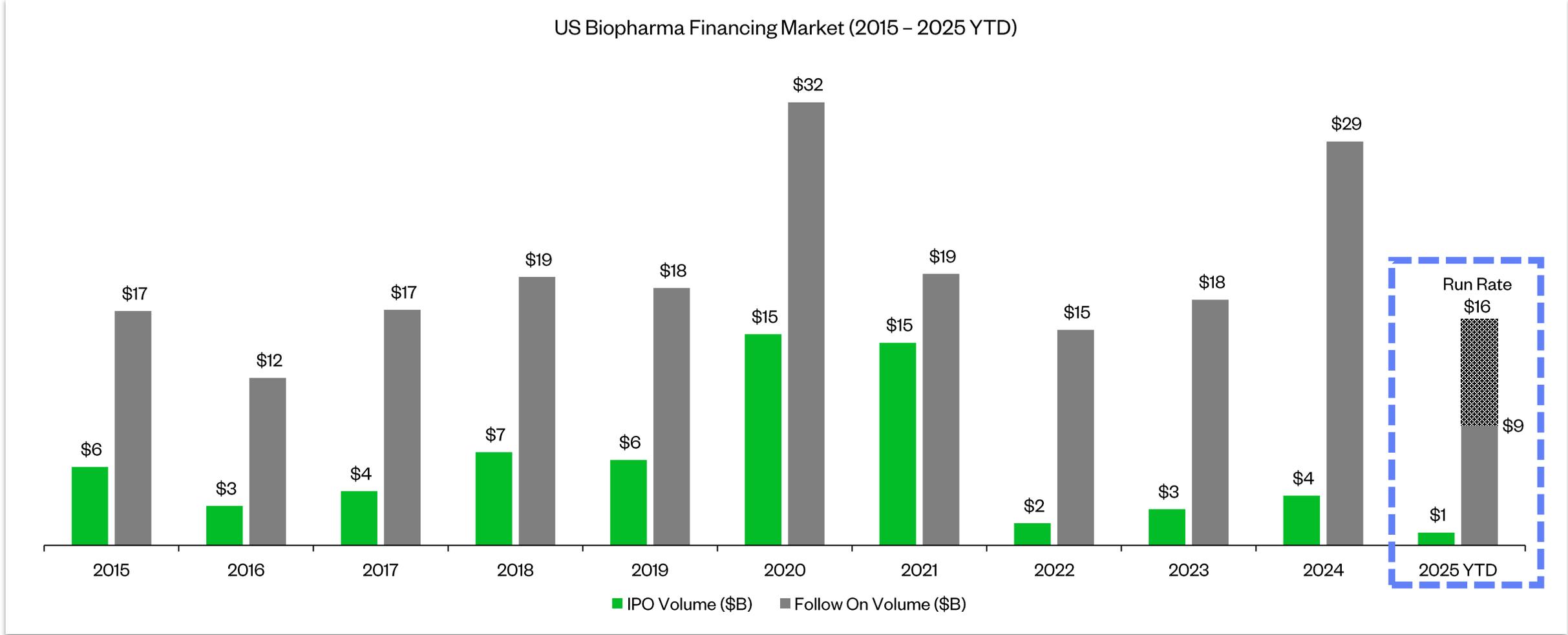
"Our commitment to innovating...remains strong...both through internal discovery and business development, which remains a top priority."

Christopher Boerner – CEO
April 2025

1. Source: Jefferies Report as of 9 July 2025, includes deals equal to or greater than \$500M in value.
2. Source: Endpoint News, January 2025.

Equity financing for public biotechs is recovering

Momentum building in follow-on offerings with strong run rate 2025 YTD



Source: Cowen Equity Capital Markets Update as of 3 July 2025, Jefferies Report as of 6 July 2025, Bloomberg and ECM Analytics.
Note: Excludes IPOs and follow-ons less than \$50M. Excludes 100% secondary deals and bought deals.

The biotech market: what investors want to know about

Focused on U.S. political volatility, the rise of China, and the role of AI in biotech

U.S. POLITICS

RTW view:
Low risk to RTW Bio portfolio

- **Tariff risk resolved** given onshoring commitments and long timelines
- **FDA risk largely resolved**, with Makary (FDA) prioritising **regulatory flexibility** for high unmet need and Prasad (CBER) **accelerating delivery** of drugs to rare disease patients
- **MFN pricing focused on Europe** and more impactful for large pharma vs biotechs – **low exposure for RTW Bio portfolio**



CHINA

RTW view:
Expands global access to innovation

- **Chinese biotechs are now key global players**, accounting for 31% of all drugs added to pipelines since 2022
- Innovation hub, with **30% of all big pharma licensing deals involving a Chinese biotech** – China's IPO market reopening could reduce this
- Western pharma attracted by **cheaper trials, rapid recruitment, and scientific capabilities**
- **China coverage is essential for global biotech exposure**

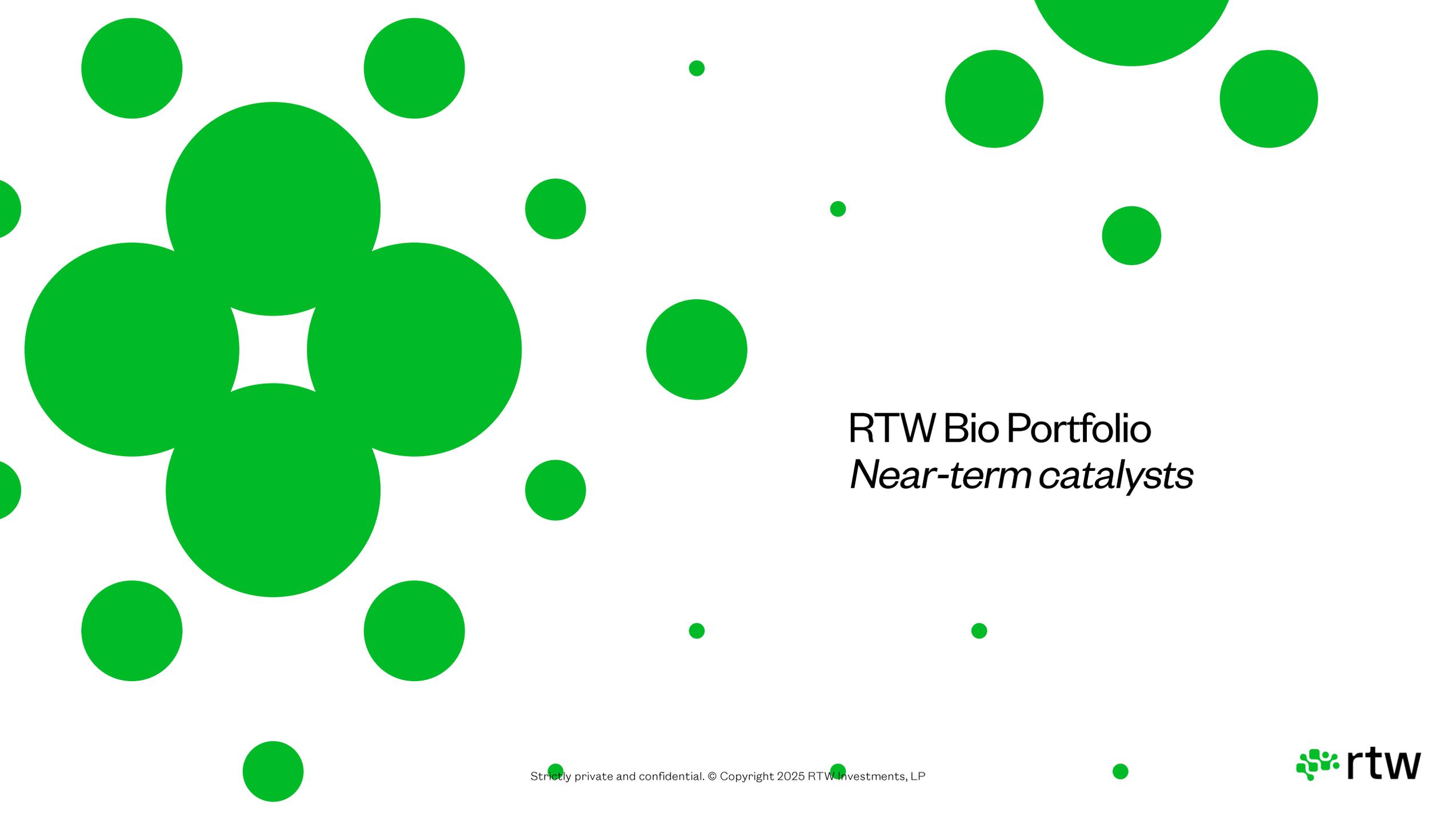


AI

RTW view:
Enables smarter development decisions

- Historically used to crunch complex biological data and predict promising therapeutical targets – **15 years and \$2.6 billion to bring a new drug to market**
- Major application initially in medical devices and diagnostics – **significant opportunity for RTW as institutionalised firm**
- **Cannot replace need for patient trials** given complexity of human biological system





RTW Bio Portfolio
Near-term catalysts

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

Public

70% of NAV

- Retaining positions post-IPO is key to capturing full valuation.
- 3–5 year typical hold period.
- Typically 1–10% holding, tailored to conviction and opportunity.

SELECTED PUBLIC EXPOSURE



Private

32% of NAV

- 5–20 mostly mid-to-late-stage or crossover opportunities each year.
- Targeting IPO within 6-18 months.
- RTW often leads half of these rounds – setting terms and building syndicates.

SELECTED PRIVATE EXPOSURE



Royalties

3% of NAV

- Quarterly payments tied to product sales, with limited scientific risk and uncorrelated returns.
- Built-in downside protection.
- Available on a no-fee basis through the RTW-managed Royalty Fund.

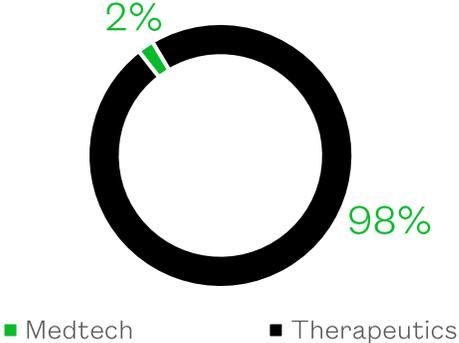
SELECTED ROYALTIES EXPOSURE



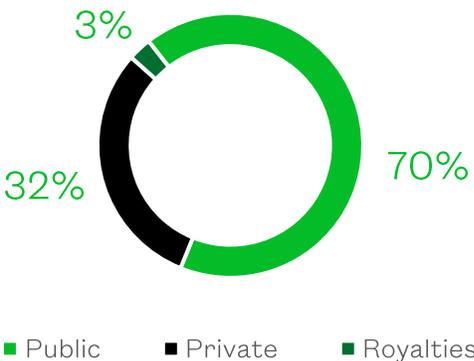
As of 30 June 2025. In prior periods exposure was presented as fair market value +/- accruals as a percentage of NAV, summing to 100%. Beginning with this report, exposure will be shown as economic exposure as a percentage of NAV, the result of which could be more or less than 100%. Note Aquestive funding post-period end.

A diversified portfolio of innovative biotech and medtech investments

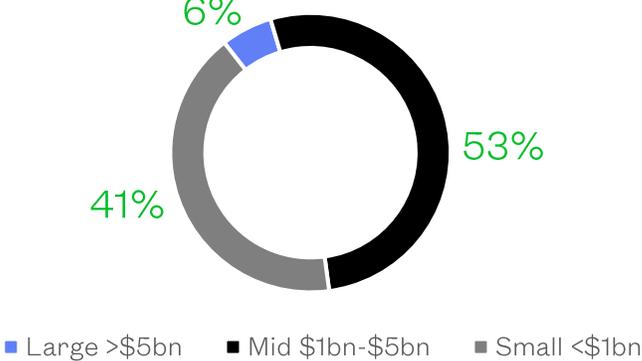
Subsector Exposure



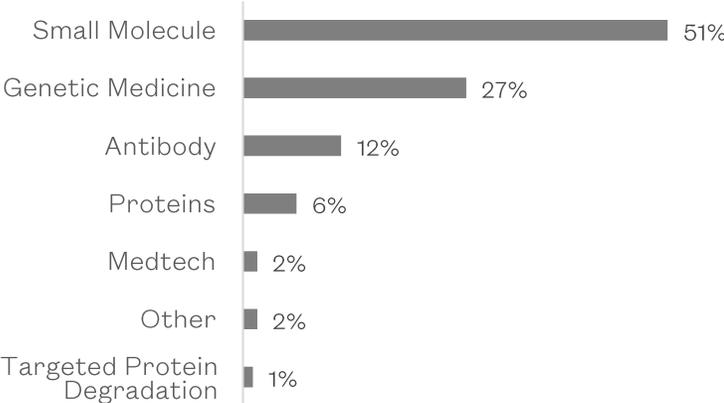
Portfolio Breakdown¹



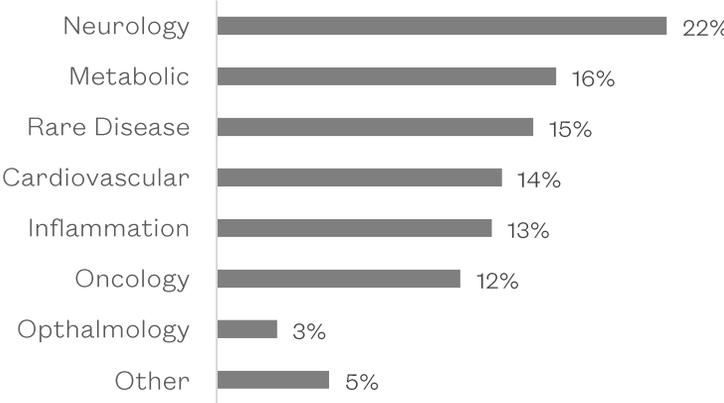
Market Cap Exposure



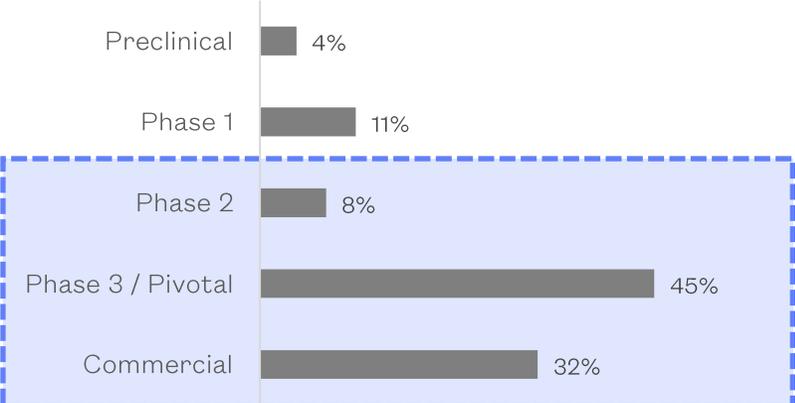
Modality (Delivery Method)



Therapeutic Focus



Development Stage



¹ As at 30 June 2025. Previously, the portfolio breakdown was presented as fair market value +/- accruals as a percentage of NAV, on what was referred to as the “core” portfolio.. Beginning with this report, it is shown as economic exposure as a percentage of NAV, the result of which could be more or less than 100%. In addition to public, private and royalty exposure, the Company had a cash position of -1.0%. Exposures analysis based on portfolio companies with >1% exposure. Exposures have been converted to sum to 100%.

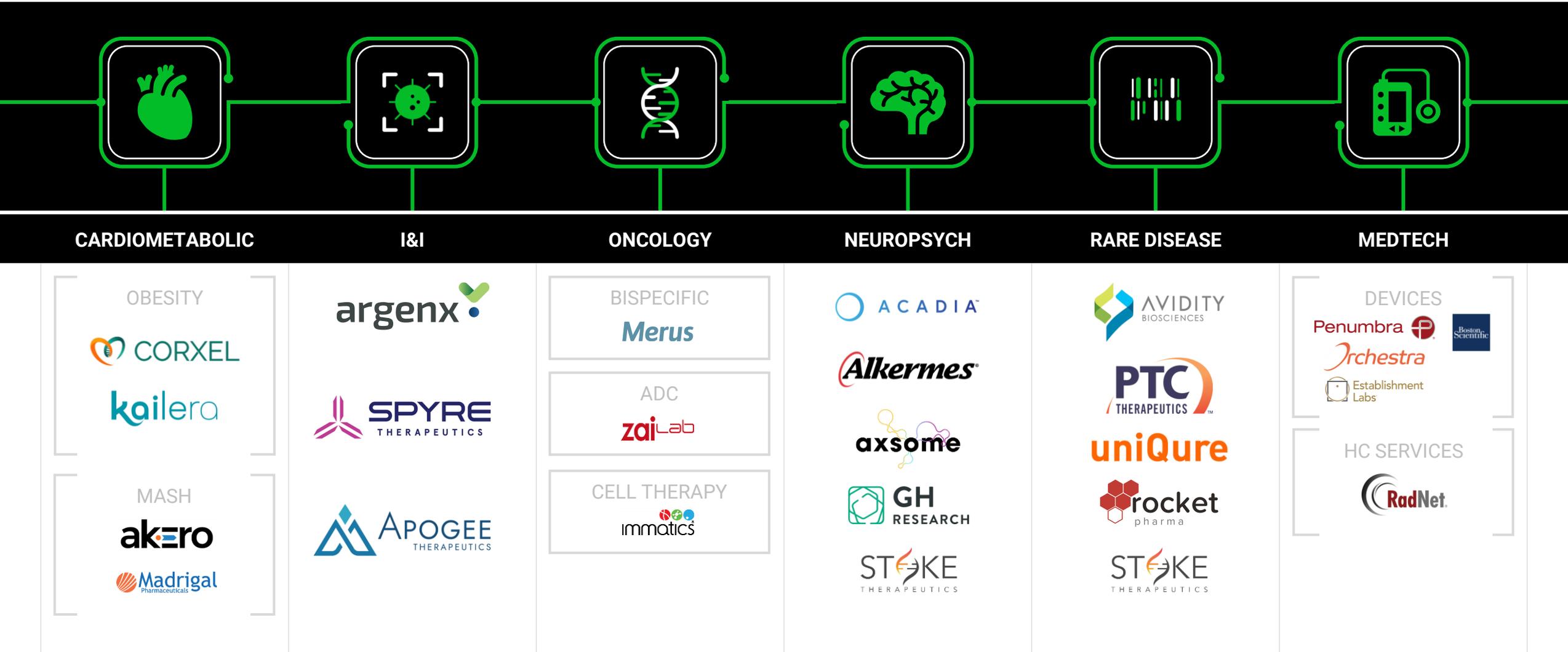
Top ten portfolio positions as of 30 June 2025

We expect a material portion of our portfolio to reach clinical and financial inflection points in the near term

Holding	Description	Type	Therapeutic Area	Stage	Selected Catalyst	Impact	% of NAV
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	Private	Metabolic	Phase 3	H1 2026 CX11 Phase 2 data	★★★	9.4%
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	Public "RNA"	Rare Disease	Phase 3	H2 2026 FSHD BLA	★★	8.8%
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	Public "AKRO"	Metabolic	Phase 3	H1 2026 Phase 3 data	★★★	5.2%
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	Private	Metabolic	Phase 3	Q3 2025 FDA response KAI9531	★	5.0%
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	Public "PTCT"	Rare disease	Commercial	Translarna FDA decision	★★	5.0%
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	Public "URGN"	Oncology	Commercial	2026 UGN-103 P3 data	★★	4.6%
 zaiLab	Commercial stage biopharma developing medicines for oncology, immunology, neuroscience, and infectious diseases.	Public "ZLAB"	Inflammation & Immunology	Commercial	H2 2026 Bema Phase 3 data	★★★	3.7%
 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.	Public "QURE"	Neurology	Registrational	Q3 2025 3 yr AMT-130 data	★	3.4%
 Taysha GENE THERAPIES	Developing gene therapies for the treatment of monogenic diseases of the central nervous system.	Public "TSHA"	Neurology	Phase 1	Q4 2025 Phase 1/2 data	★★	3.1%
 Madrigal Pharmaceuticals	Developed the first FDA approved treatment for metabolic dysfunction-associated steatohepatitis (MASH)	Public "MDGL"	Metabolic	Commercial	Q3 2025 Rezdiffra earnings	★	3.1%

As of 30 June 2025. The Company may modify its exposure and positions in any manner that it believes is consistent with its overall investment objective.

Key therapeutic areas in RTW Bio's portfolio



As of 30 June 2025.

Obesity is a key focus for RTW Bio's private portfolio

Roughly half of private exposure comprises Corxel and Kailera, which are developing next-gen obesity treatments

GLOBAL PHENOMENON

1 in 8

people live with obesity across the world¹

3.7 million deaths

in 2021 caused by a higher-than-optimal BMI¹

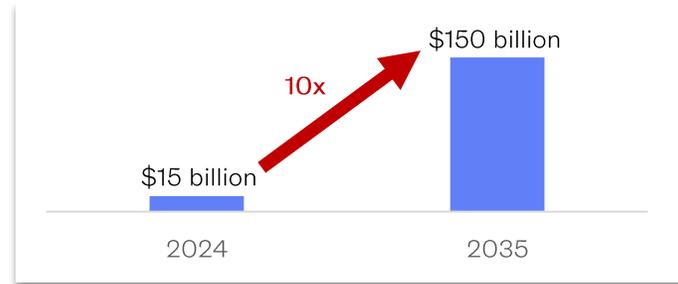
\$3 trillion p/a by 2030

est. cost of overweight and obesity¹

DRIVING AN ENORMOUS MARKET

\$150 billion p/a peak sales

in 2035²



WITH ROOM FOR COMPETITION

Delivery mechanism

Injection or oral pill

Efficacy

Level and composition of weight loss

Side effects

Predominantly gastrointestinal

Holding	% NAV	Lead Candidate	Clinical Stage	Next Catalyst	Selected Co-Shareholders
CORXEL	9.4%	CX11 Oral small molecule GLP-1 Receptor Agonist	US Phase 2 trial began Jun-25 China Phase 2 trial complete	US Phase 2 trial readout expected H1-26	
kailera	5.0%	KAI-9531 Oral and Injectable GLP-1/GIP Receptor Dual Agonist	Advancing to global trials China Phase 3 trial complete	FDA response expected Q3-25	

¹ [World Health Organization](#), 7 May 2025 | ² [Morgan Stanley](#), 9 May 2025.

85% of RTW Bio's assets are late stage clinical or commercial

Scientific understanding is crucial to handicap a drug's success; material value creation occurs from phase 2 onwards

	Laboratory		Early Stage Clinical	Late Stage Clinical		Commercial
	Drug Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3 / Pivotal	Approval
						
Aim	Target identification	Toxicology	Toxicology	Safety and efficacy	Therapeutic effect	Long-term safety
Cohort	N/A - Laboratory	Animal	20-100 people	100-300 people	300-3,000 people	-
Illustrative success rate ¹	-	-	100 drugs 52% success rate	52 drugs 29% success rate	15 drugs 58% success rate	8 drugs 8% success rate
Typical duration	1-3 years	1-3 years	c. 2 years ¹	c. 4 years ¹	c. 3 years ¹	-
Time to commercial	11-15 years	10-12 years	c. 9 years	c. 7 years	c. 3 years	-
RTW Bio exposure ²	N/A	4%	11%	8%	45%	32%

Note 1: Averages over 2011-20 as published in Biotechnology Innovation Organization ['Clinical Development Success Rates and Contributing Factors 2011-20'](#). Success rate at Phase 3 to NDA/BLA 58% and success rate NDA/BLA to approval 91%.
 Note 2: RTW Bio as at 30 June 2025 as % of NAV.

Private holdings continue to progress through clinical stages

Top private positions are expected to reach material clinical inflection points in the next twelve months

Company	% NAV	Discovery	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal	Commercial ¹	Lead Catalyst
 CORXEL	9.4%	<ul style="list-style-type: none"> Obesity (CX11) Acute Ischemic Stroke (JX10) Hypertension (JX09) 						CX11 US Phase 2 trial readout expected H1-26
 kailera	5.0%	<ul style="list-style-type: none"> Obesity / T2 Diabetes (KAI-9531 Injectable) Obesity / T2 Diabetes (KAI-7535 Oral) Obesity / T2 Diabetes (KAI-9531 Oral) Obesity / T2 Diabetes (KAI-4729 Injectable) 						KAI-9531 FDA response expected Q3-25
 ensoma	2.5%	<ul style="list-style-type: none"> Chronic granulomatous disease (EN-374) Sickle cell disease Solid tumour I/O Heme oncology 						Chronic granulomatous proof of concept data Q2-26
 artios DNA DAMAGE RESPONSE	2.3%	<ul style="list-style-type: none"> Oncology (ART0380) Oncology (ART6043) Oncology (DDRi) Oncology (ALT) 						Phase 2 PDAC data mid 2026

As of 30 June 2025.

Private investments by vintage

Valuations are validated by liquidity events, with remaining portfolio conservatively marked



As of 30 June 2025. Past performance is not indicative of future results.

Note 1. Liquidity event = IPO, SPAC merger, reverse merger, acquisition from private.

Note 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 utilised, calculated before management fees, carried interest, taxes and other expenses, which would reduce performance and the rate of return

Royalty-based financing for commercial-stage life sciences companies

Specialised diligence capabilities and structuring creativity for a risk mitigated, high return opportunity

Strategy

- Royalty financing solutions for commercial companies
- Protected return profile with **structuring**

Leverage RTW's Platform

- Reputation as **preferred capital provider**
- In-house structuring team to create **flexible deals**
- **Sourcing benefits** to generate compelling deal flow

Market Positioning

- RTW's science-led, full life cycle strategy
- Existing, deep knowledge of counterparties
- **Underserved small and medium sized companies**

RTW'S ROYALTY FUND PORTFOLIO (\$M)

Company	Status	Type
 Avadel	Deployed	Royalty on sales of Lumryz, a treatment for narcolepsy
 UroGen Pharma	Deployed	Royalty on sales of Jelmyto and Zusduri, treatments for urological cancers
 Aquestive [®]	Committed	Royalty on US sales of Anaphylm, an oral treatment for severe allergic reactions
 Milestone PHARMACEUTICALS	Committed	Subject to FDA approval, royalty on sales of Cardamyst, a nasal spray for the treatment of a type of arrhythmia

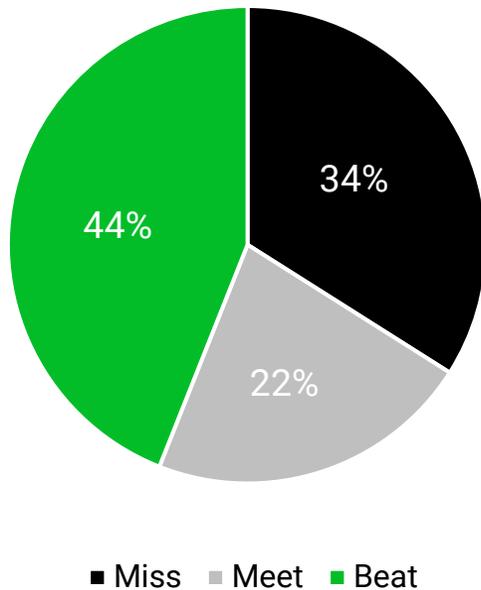
Note: RTW Bio has a 10% interest in RTW's Royalty Fund. Aquestive royalty financing agreed after period end. Milestone is a pre-identified investment where size could change.

Predicting commercial launches has always been a core capability at RTW

New tools and data science are elevating the game, and RTW is pushing the envelope of innovation

Historically hard to predict how commercial launches will go

Product Performance Against Market Expectations at Launch Year (Overall)



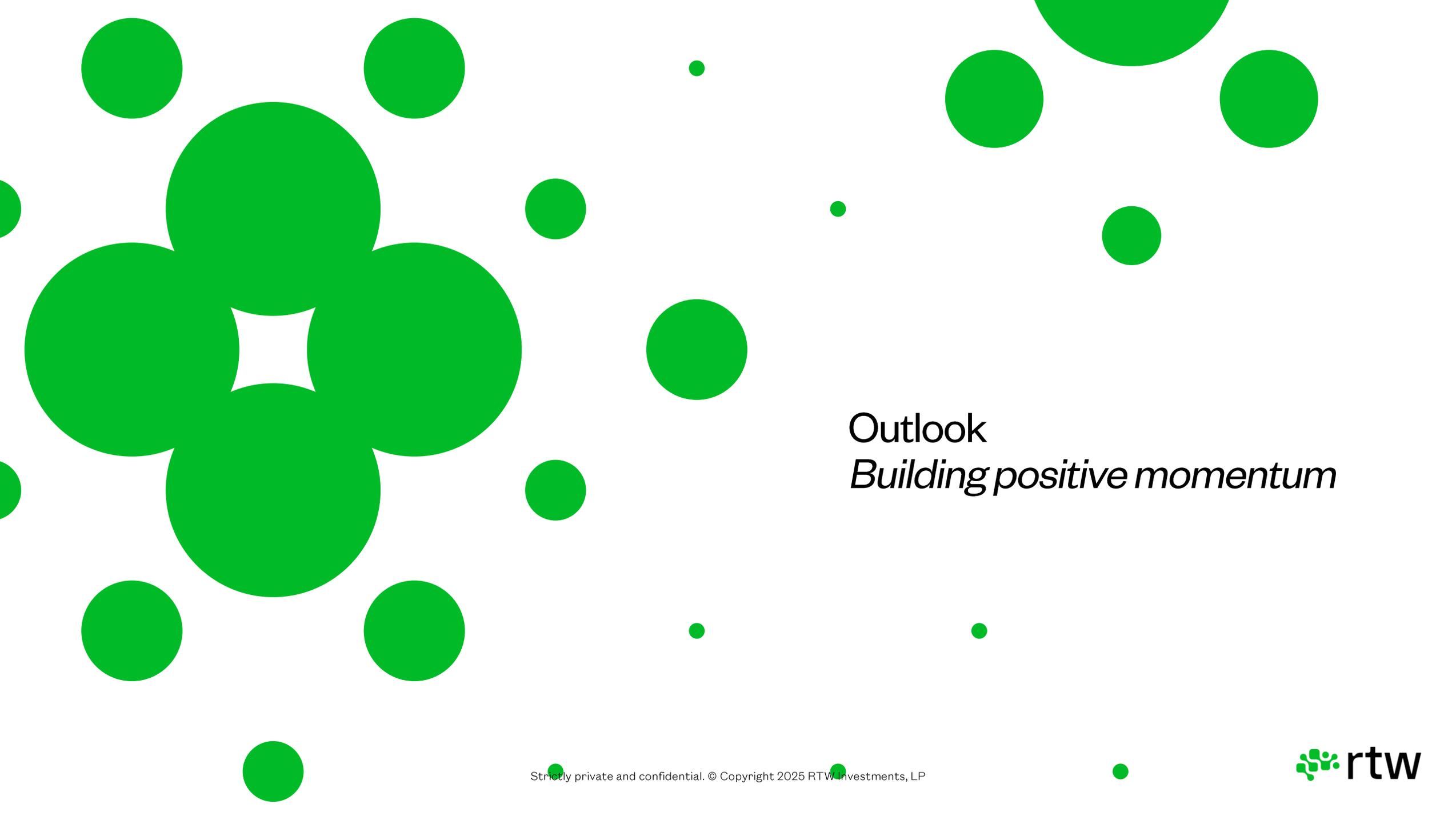
However today IF you have the right resources and team, you can predict with more accuracy

DATA PROVIDERS

Today ~20 vendors, but in the future, likely 100s of new vendors

EARLY 2000s	MID-2000s to 2015	2015 to 2020s	TODAY + BEYOND
<p>Static & Retrospective</p> <ul style="list-style-type: none"> Basic claims data that lagged commercial insurance claims (6-12 months delayed) Limited access to consulting firms and big pharma 	<p>Structured but Delayed</p> <ul style="list-style-type: none"> New players emerged Still mostly raw data updated periodically Greater adoption by HFs, sellside and VCs 	<p>Linked & Longitudinal</p> <ul style="list-style-type: none"> Patient level longitudinal tracking across payers and providers Integration with Electronic Medical Records and spec pharma data Improved linking of claims Less lag in reporting 	<p>Arms race for data. real time and exclusive feeds</p> <ul style="list-style-type: none"> Real-time feeds (\$\$) Exclusive access (\$\$) # of vendors supplying data exploding as existing providers are breaking off and splintering Requires dedicated team to learn new systems as vendors change, digest data etc.

Source: Deloitte analysis of EvaluatePharma data.



Outlook
Building positive momentum

Increasingly positive momentum for RTW Bio

Top performing sector peer well-positioned to deliver material value to shareholders

+63% NAVps growth since IPO

Beating the Russell 2000 Biotech Index (-5%),
Nasdaq Biotech Index (+25%), and
AIC Biotech & Healthcare Sector (+9%)

Near-term inflection points

A number of clinical and commercial
catalysts within RTW Bio's portfolio

Portfolio of attractive M&A targets

Merck's acquisition of Verona validates the
thesis of big pharma acquiring innovative
small- and mid-cap biotechs

Increasing U.S. political clarity

Pro-innovation FDA, receding pharmaceutical
tariff risk, potential for less impactful solution
to MFN debate

Attractive valuations

Golden era of scientific discovery not
reflected in depressed public equity
valuations – a vintage time to deploy capital

Share price tailwinds

FTSE All Share Index inclusion and sector
consolidation should be positive for RTW
Bio's share price vs NAV

■ Past performance is not indicative of future results.

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www.rtwfunds.com/rtw-biotech-opportunities-ltd

Our London-based team can be contacted at:
biotechopportunities@rtwfunds.com

Oliver Kenyon
+44 (0)20 7959 6362 | ok@rtwfunds.com

Woody Stileman
+44 (0)7717 417 711 | ws@rtwfunds.com

Krishna McCune – Investor Relations
+1 (646) 593 7998 | km@rtwfunds.com

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