

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

US \$601.5M

Ordinary NAV

US \$1.79

NAV per ordinary share

US \$1.35

Share price

-5.0%

MTD NAV per share return

US \$453.2M

Market cap

335,713,649

Shares outstanding

54

Number of core positions

-24.6%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2025	-0.9%	-3.2%	-3.8%	4.8%
2024	-4.6%	-0.6%	2.5%	-1.4%
2023	23.5%	16.0%	10.6%	3.7%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	5Y	*ITD	CAGR
RTW NAV per ord share	-5.0%	-7.2%	24.5%	49.8%	72.3%	10.5%
RTW share price	-2.9%	0.7%	-10.0%	-5.9%	29.8%	4.9%
Russell 2000 Biotech Index	-5.9%	-12.0%	-2.3%	-10.5%	3.23%	0.6%
Nasdaq Biotech Index (NBI)	-0.3%	2.0%	13.1%	26.0%	33.8%	5.5%

* Admission to the London Stock Exchange, 30/10/2019

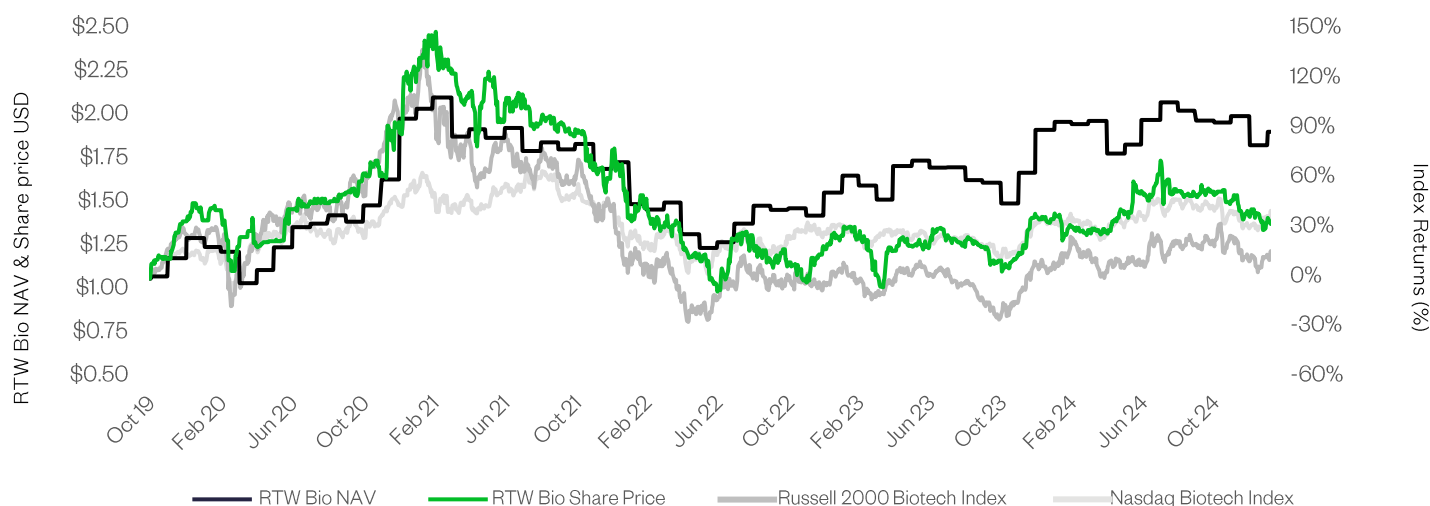
** RGUSHSBT = Russell 2000 Biotech Index

** NBI = Nasdaq Biotechnology Index

CAGR is measured from 30/10/2019.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI



Top 10 Core Positions	Description	% NAV	Public/ Private	Clinical Stage ¹	Proximate Catalysts ¹
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	10.6%	Public "AKRO"	Phase 3	Enrolment of 3 P3 trials
CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	9.3%	Private	Phase 3	CX11 Ph2 trial begins Q2
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	8.9%	Public "RNA"	Phase 3	FSHD update H1 2025
artios	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.0%	Private	Phase 2	Data Q1 2025
Tarsus	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	4.7%	Public "TARS"	Commercial	Quarterly sales updates
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	3.9%	Public "RCKT"	Phase 3	BLA decision H2 2025
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.5%	Private	Phase 3	Data Q2 2025
ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.7%	Private	Preclinical	P1 trial Q2 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	2.3%	Public "IMCR"	Commercial	HIV MAD data Q1 2025
rtw Royalty Fund	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	Etripamil PDUFA March 2025

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	31.5%
Core Public	37.7%
Royalties	2.8%
Other Public	29.3%
Cash & Misc.	-1.2%

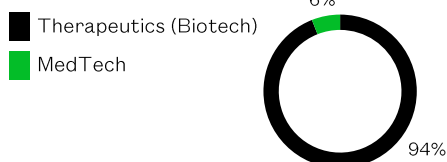
Sub-portfolio Attribution	MTD	YTD
Core Private	-0.1%	-0.2%
Core Public	-5.1%	0.2%
Royalties	0.0%	0.0%
Other Public	0.2%	-0.6%
Cash & Misc.	0.1%	-0.4%

Top 3 Core Contributors	YTD
Akero Therapeutics	+4.2%
Avidity Biosciences	+0.5%
Beta Bionics	+0.5%

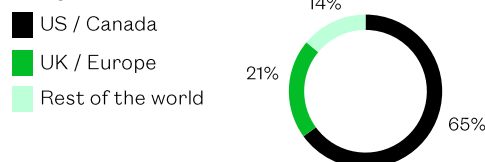
Top 3 Core Detractors	YTD
Tarsus Pharmaceuticals	-1.5%
Rocket Pharmaceuticals	-1.3%
Cargo Therapeutics	-1.2%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

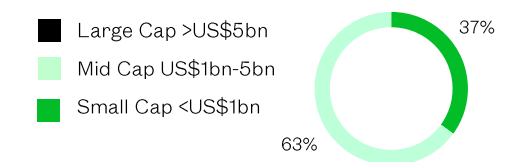
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	39%
^Genetic Medicine	24%
Proteins	16%
Antibody	11%
Medtech	6%
Cell Therapy	2%
Radiotherapy	1%
TPD^^	1%

^ Includes gene and RNA therapies

^^TPD = target protein degradation

Exposure by Disease Area

Rare Disease	24%
Metabolic	21%
Cardiovascular	18%
Oncology	18%
Inflammation & Immunology	8%
Ophthalmology	7%
Type 1 Diabetes	3%
Neurology	1%

Exposure by Development Stage

Preclinical	10%
Phase 1	6%
Phase 2	12%
Phase 3	57%
Commercial	15%

***Exposures are calculated on the Core Portfolio only, out of 100%. 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.

SECTOR UPDATE

Rising recession fears from trade wars and US government spending cuts have seen a market rotation into defensive stocks. Large pharma company share prices are up year to date, and large cap biotech with commercial stage assets are outperforming the wider market. Small cap biotech has traded with beta, as it often does in the first phase of a risk-off move, however, the drop in the 10-year US Treasury yield since mid-January should help all biotech companies in due course.

RFK Jr was confirmed as the US Secretary of Health and Human Services on 13 February. President Trump's nominee for FDA commissioner, Marty Makary, is expected to be confirmed soon. We anticipate the uncertainty around RFK Jr's plans to decline and his initial focus likely to be outside of RTW's core focus. We expect the FDA to remain pro-innovation and believe there is potential for an upside surprise if regulatory flexibility increases. The new FTC leadership should be more constructive for large-scale M&A. Several deals have already been announced this year including the biggest deal since mid-2023 with J&J's \$14.6bn acquisition of Intra-Cellular.

PORTFOLIO UPDATE

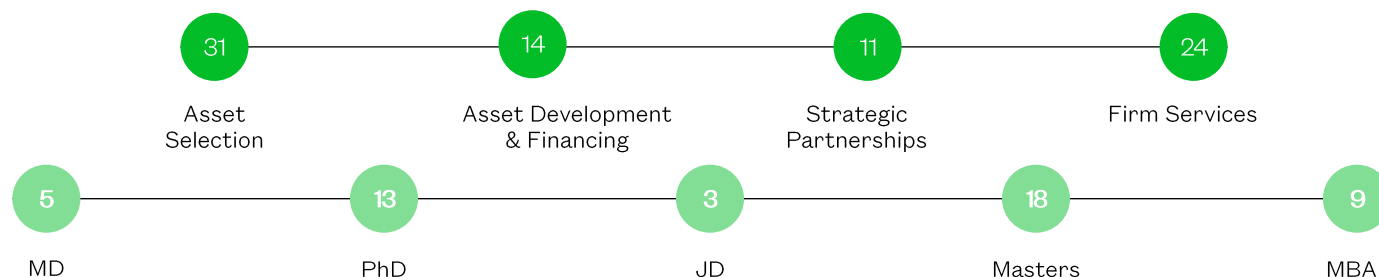
Corxel Pharmaceuticals received a dividend distribution related to the proceeds of the sale of Aficamten to Sanofi. As previously announced, some of the proceeds from the Aficamten sale were used to acquire CX11, an orally delivered small molecule GLP-1A, which has shown impressive efficacy in weight reduction. This acquisition marked Corxel's transformation into a global cardiometabolic company that looks well placed amongst the next generation of companies developing obesity drugs.

Beta Bionics completed an upsized initial public offering on Nasdaq on 30 January at \$17 per share. The shares closed at \$20.98 on 28 February. Beta Bionics is a commercial-stage medical device company engaged in the design, development, and commercialisation of innovative solutions to improve the health and quality of life of insulin-requiring people with diabetes by utilising advanced adaptive closed-loop algorithms to simplify and improve the treatment of the disease. The iLet Bionic Pancreas is the first FDA-cleared insulin delivery device that autonomously determines every insulin dose and offers the potential to substantially improve overall outcomes across broad populations of people with diabetes.

GH Research reported unprecedented data from a Phase 2b clinical trial with GH001, an inhalable mebufotenin product candidate, in patients with treatment-resistant depression (TRD). The ultra-rapid and profound reduction in depressive symptoms, coupled with sustained remission through infrequent, short treatment visits marks a step change in treatment potential for patients suffering from TRD. GH subsequently completed a public offering at \$15 per share raising net proceeds of \$140m.

RTW INVESTMENTS, LP TEAM

80 Professionals, including



Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; **Naveen Yalamanchi, MD**, Portfolio Manager; **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: GG00BKTRRM22

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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