RTW Biotech Opportunities
Interim Results to 30 June 2026

rtw Biotech Opportunities

Investment Manager – RTW Investments

RTW's flagship fund has generated +23% net annualised performance since inception in 2009[1]

LEADING LIFE SCIENCES INVESTOR

- Founded in 2009, now $9.8bn AuM
- 92 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

RTW INVESTMENTS, LP
92 people

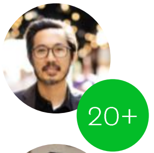
ASSET SELECTION
37 people

ASSET DEVELOPMENT & FINANCING
15 people

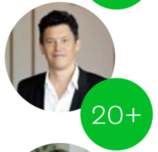
STRATEGIC PARTNERSHIPS
15 people

FIRM SERVICES
25 people

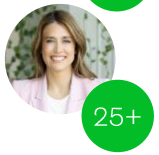
KEY FIRM LEADERSHIP



ROD WONG, MD
Founder, CIO and Portfolio Manager

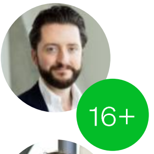


PETER FONG, PhD
Partner, President



STEPHANIE SIROTA
Partner, Chief Business Officer

LONDON-BASED TEAM FOR RTW BIO



OLIVER KENYON, CFA
Senior Director

KRISHA MCCUNE
Director

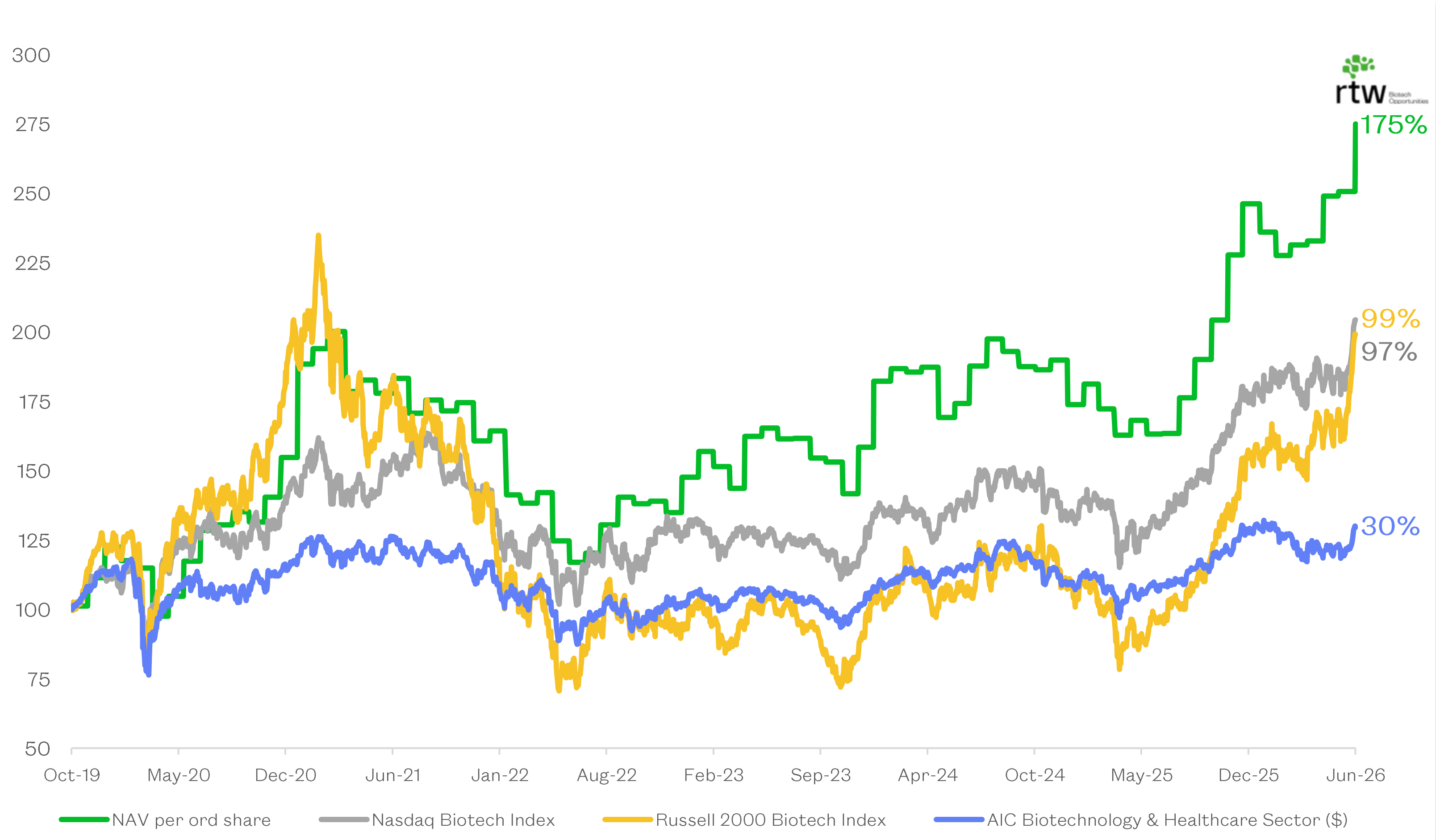
X Years' relevant experience

As at 31July 2026. Note 1: 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.

RTW Bio's long-term track record of outperformance

The benchmark-beating peer in the AIC Biotechnology & Healthcare 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]
6M	**16.5%**	**28.2%**	**15.4%**	**0.5%**
1Y	68.2%	109.1%	56.3%	19.2%
3Y	70.4%	99.6%	62.8%	22.3%
5Y	50.0%	10.5%	28.9%	3.6%
ITD[4]	175.0%	99.0%	96.5%	29.7%
CAGR[5]	15.8%	10.5%	10.9%	4.0%
2025	35.7%	44.6%	33.4%	18.4%
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) to 30 June 2026. 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.

rtw Biotech Opportunities

Interim Results to 30 June 2026

Market Backdrop

Portfolio

What's Next?

rtw Biotech Opportunities

Performance over H1 2026

NAV per Ordinary Share returned +16.5% over the period, driven by the public portfolio

NAV per Ordinary Share movement for the six months to 30 June 2026

As at 30 June 2026. Past performance is not indicative of future results.

rtw Biotech Opportunities

Top contributors and detractors over H1 2026

TOP CONTRIBUTORS

Company	Focus	Driver	Impact
kailera	Metabolic	**IPO** *139% step-up from carrying value*	+3.8%
ORUKA THERAPEUTICS	Inflammation & Immunology	**Clinical** *Phase 2 best-in-class potential in psoriasis*	+3.8%
TANGO therapeutics	Oncology	**Clinical** *30% tumour shrinkage in pancreatic cancer*	+3.4%

TOP DETRACTORS

Company	Focus	Driver	Impact
ensoma	Rare Disease	**Clinical + Commercial** *Reprioritising pipeline and reducing headcount*	(1.6%)
insmed	Pulmonary	**Commercial** *Brinsupri demand trajectory questioned*	(1.4%)
VERASTEM ONCOLOGY	Oncology	**Clinical** *Immature data*	(1.0%)

For the six-month period to 30 June 2026.

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Major portfolio events in H1 2026

RTW Bio has benefited from an acceleration in M&A and the re-opening of biotech capital markets

+68%	+44%	+1.3x
Average M&A premium	Average day one IPO performance	Average private MOIC to liquidity event

M&A

Penumbra	Acquired by Boston Scientific · Jan 2026	**$14.5bn** prem. +19%
RAPT Therapeutics	Acquired by GSK · Jan 2026	**$2.2bn** prem. +65%
Apellis Pharma	Acquired by Biogen · Apr 2026	**$5.6bn** prem. +163%
Centessa Pharma	Acquired by Eli Lilly · Apr 2026	**$6.3bn** prem. +70%
Apogee Therapeutics	Acquired by AbbVie · Jun 2026	**$10.9bn** prem. +50%
Alesta Therapeutics*	Acquired by BioMarin · Aug 2026	**$490m** prem. +41%

IPOs & CAPITAL MARKETS

Aktis Oncology	IPO · Jan 2026	**$318m raised** +24% day 1
Kailera Therapeutics	IPO · Apr 2026	**$719m raised** +63% day 1
Obsidian Therapeutics	Reverse Merger · Apr 2026 (Announced)	**$350m PIPE** Ticker: OBX
Serapha Bio	Reverse Merger · Jun 2026 (Announced)	**$230m raised** Ticker: AATD
Yarrow Bioscience*	Reverse Merger · Jul 2026 (Announced)	**$200m PIPE** Ticker: YARW
Avere Therapeutics*	Reverse Merger · Aug 2026 (Announced)	**$820m raised** Ticker: AVRX

Over the six-month period to 30 June 2026. Asterisked deals announced post-period end. Average private MOIC to liquidity event pertains to Aktis and Kailera.

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Private investment performance over H1 2026

Updated private asset valuations that have been independently verified

SUMMARY OF H1 2026

+0.8%
Performance over H1 2026

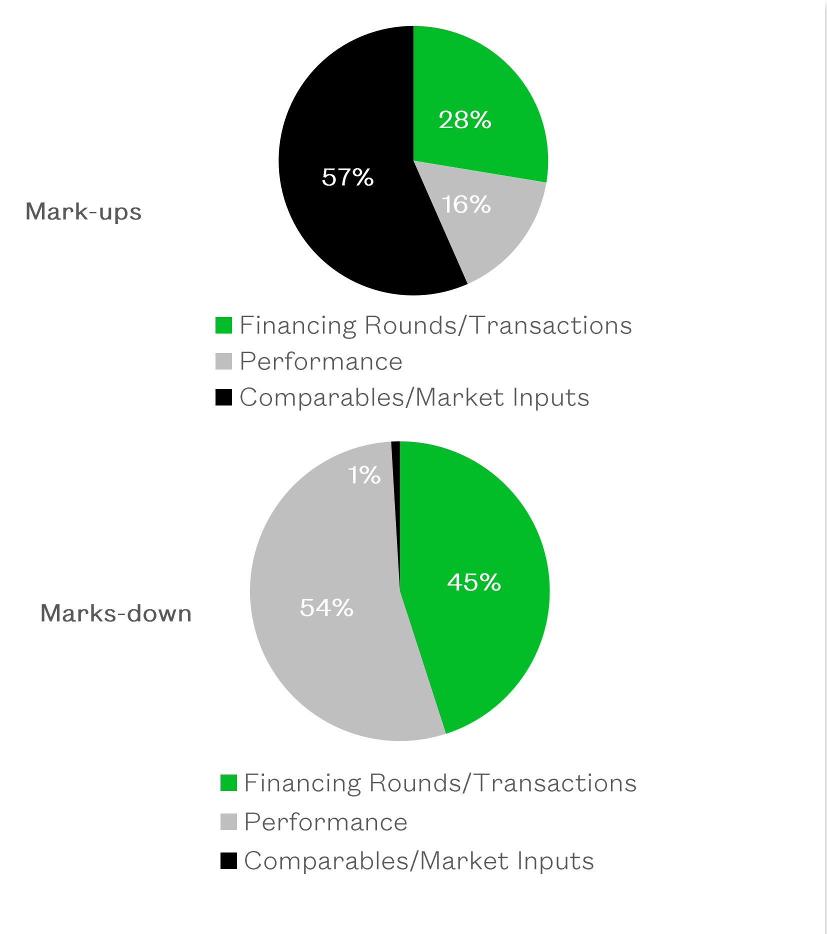
38
Number of private investments and royalties

35
Number of revaluations

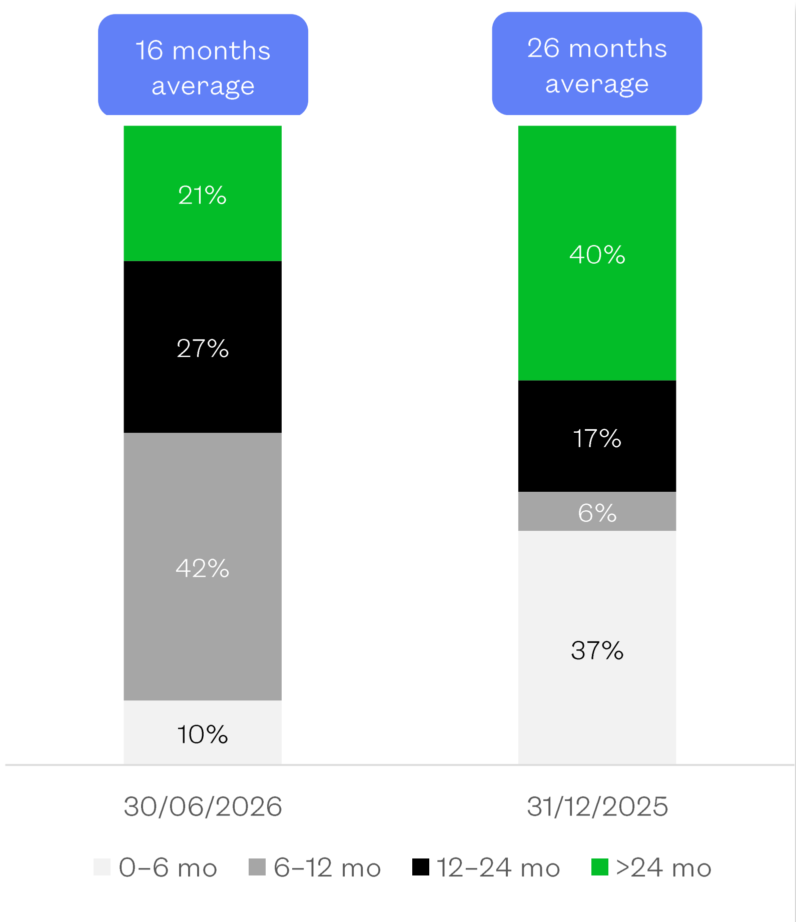
+3.3%
Average valuation change

5 weeks
Average time since last third-party valuation

DRIVERS OF VALUATION CHANGES



CASH RUNWAY



For the six-month period to 30 June 2026.

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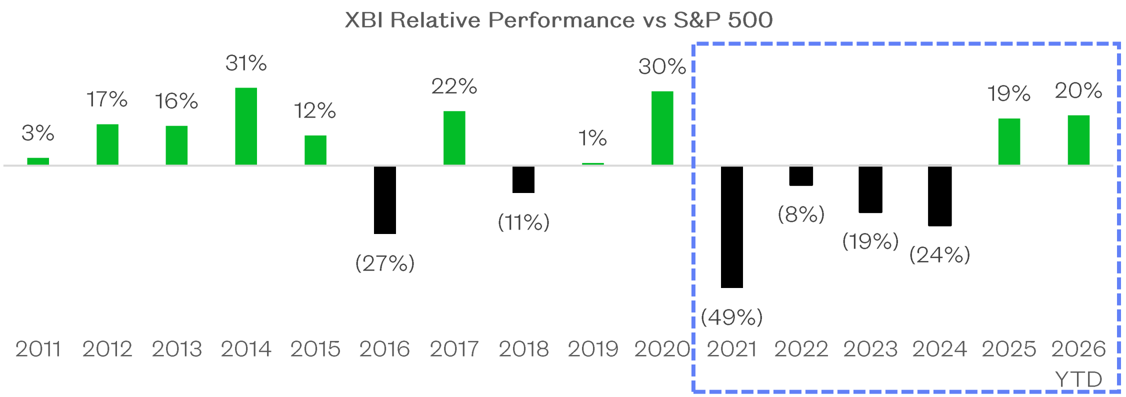
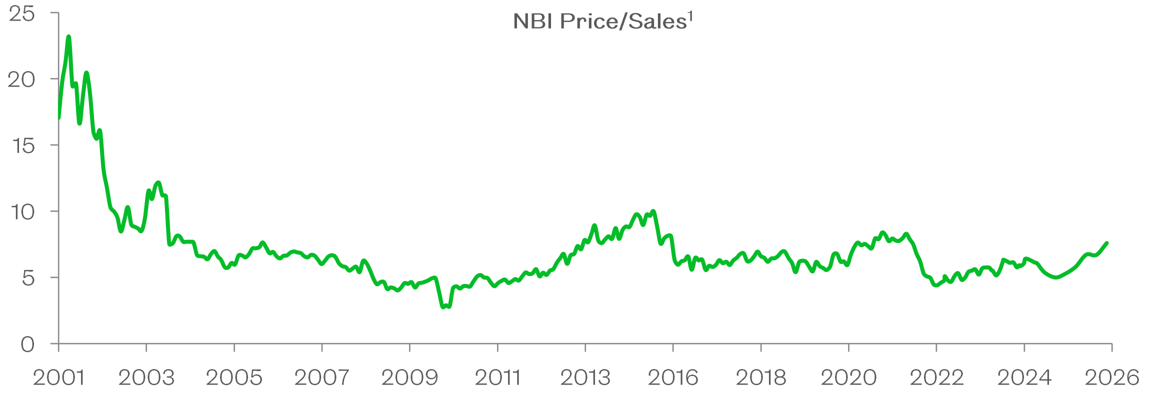
Biotech is back, valuations are normalising...but sector remains under-owned

Biotech outperformance of S&P 500 continues in 2026, but still large numbers of cheap stocks

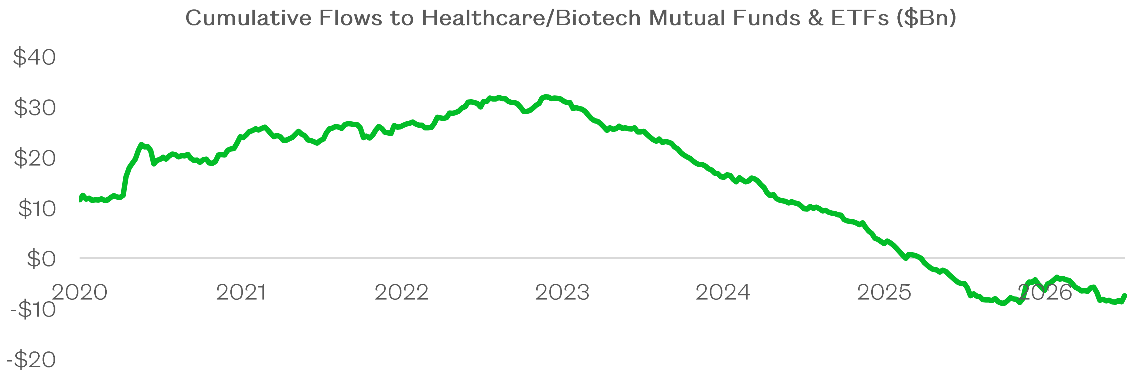
Positive outperformance after an unprecedented four years of underperformance[1]



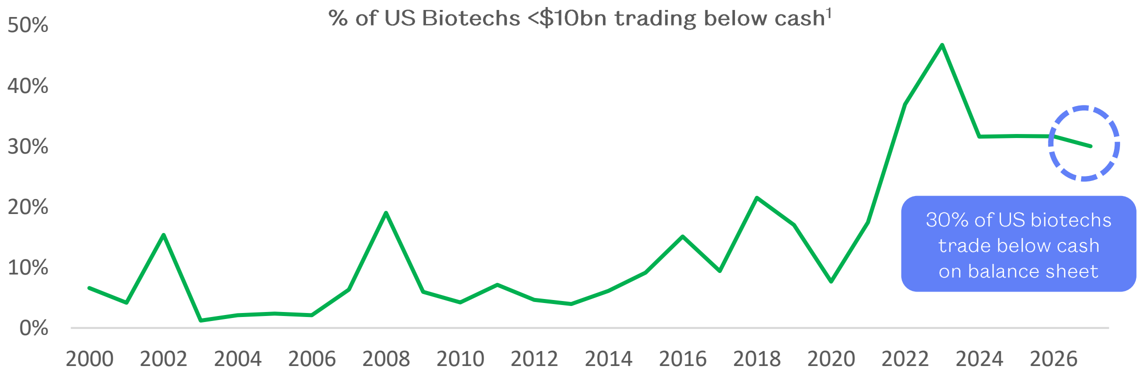
Valuations off the lows but still undemanding



Fund flows have begun to turn positive[2]



Number of biotechs trading below cash still elevated



Note 1: Bloomberg as at 30 June 2026
Note 2: 1) LifeSci Capital, July 2026 2) Jefferies, January 2026
Note 3: Raymond James report as at 1 July 2026

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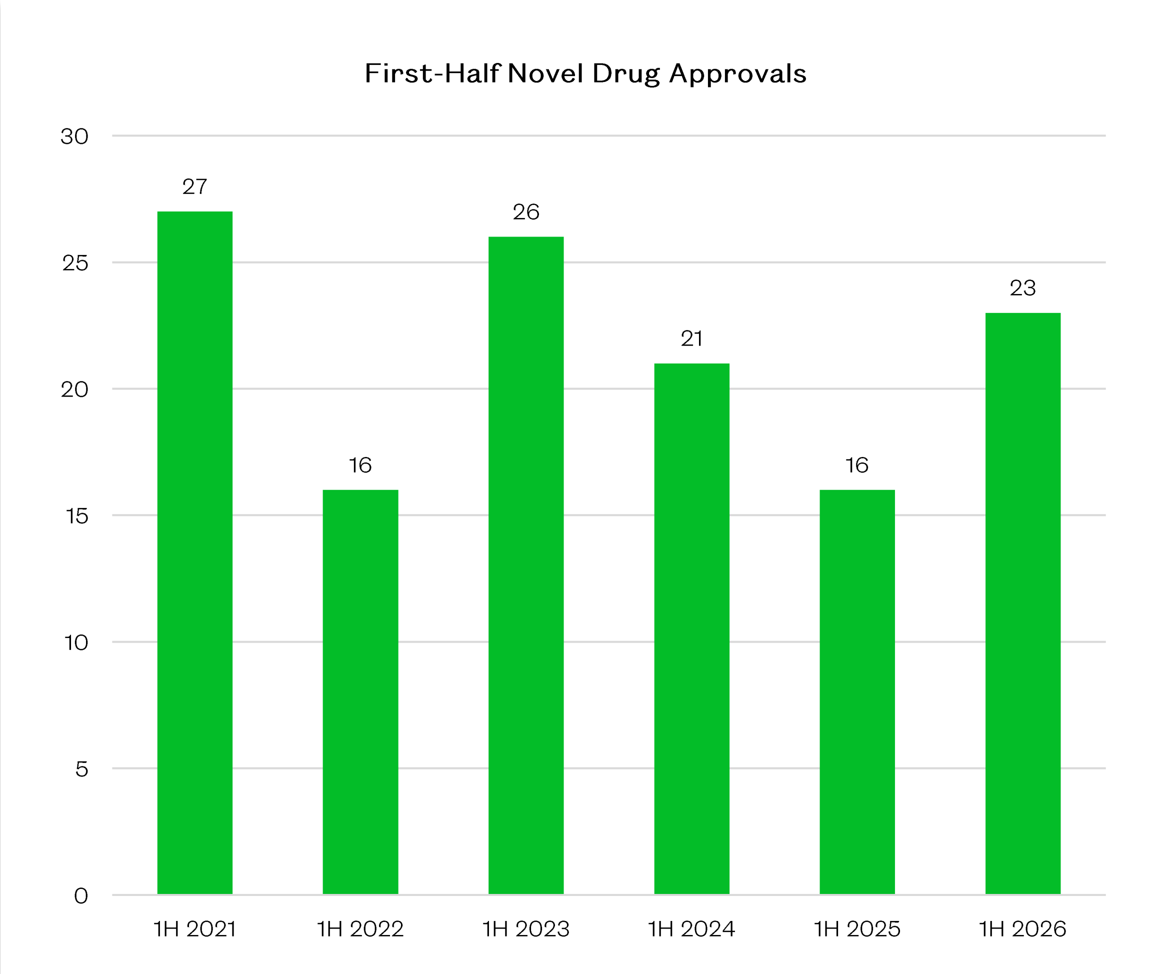
A more stable FDA takes shape

Pace of first-half novel drug approvals accelerates despite FDA staff turnover



Executive Order + CNPVs for psychedelics

Three Commissioner's National Priority Vouchers issued under a new Executive Order, accelerating approval timelines for psychedelic therapies targeting mental health conditions.

Leadership changes

Departures of Prasad and Makary generally positively received for biotech.

Decision reversals

Constructive guidance issued to several biotechs, with NDA re-submissions now viable – a sign of greater flexibility toward innovative therapies.

Regulatory efficiency push

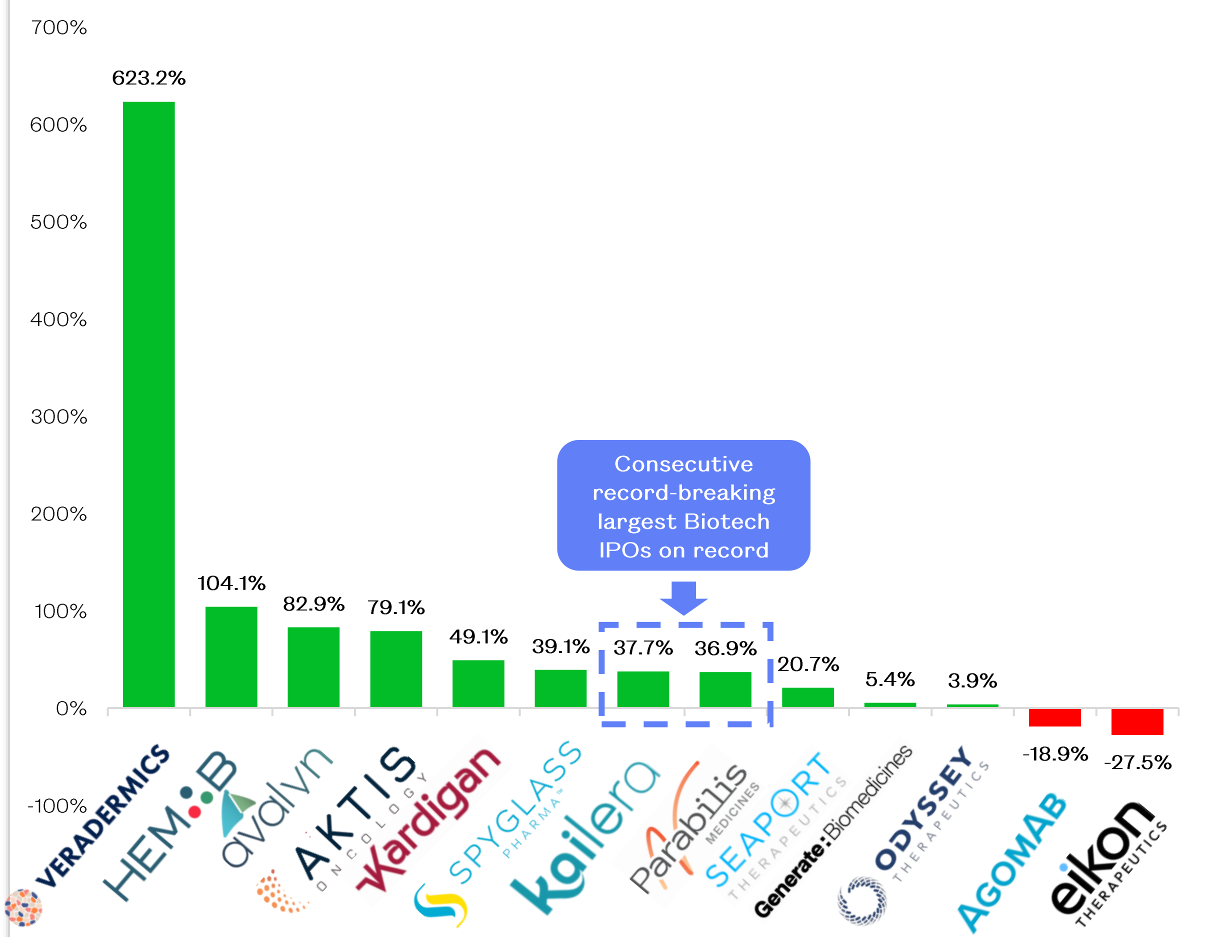
Operation TrialBlazer launched as a pilot to cut timelines at the early-stage drug development phase.

Source: Endpoints news, UBS Research, FDA, HHS, July 2026

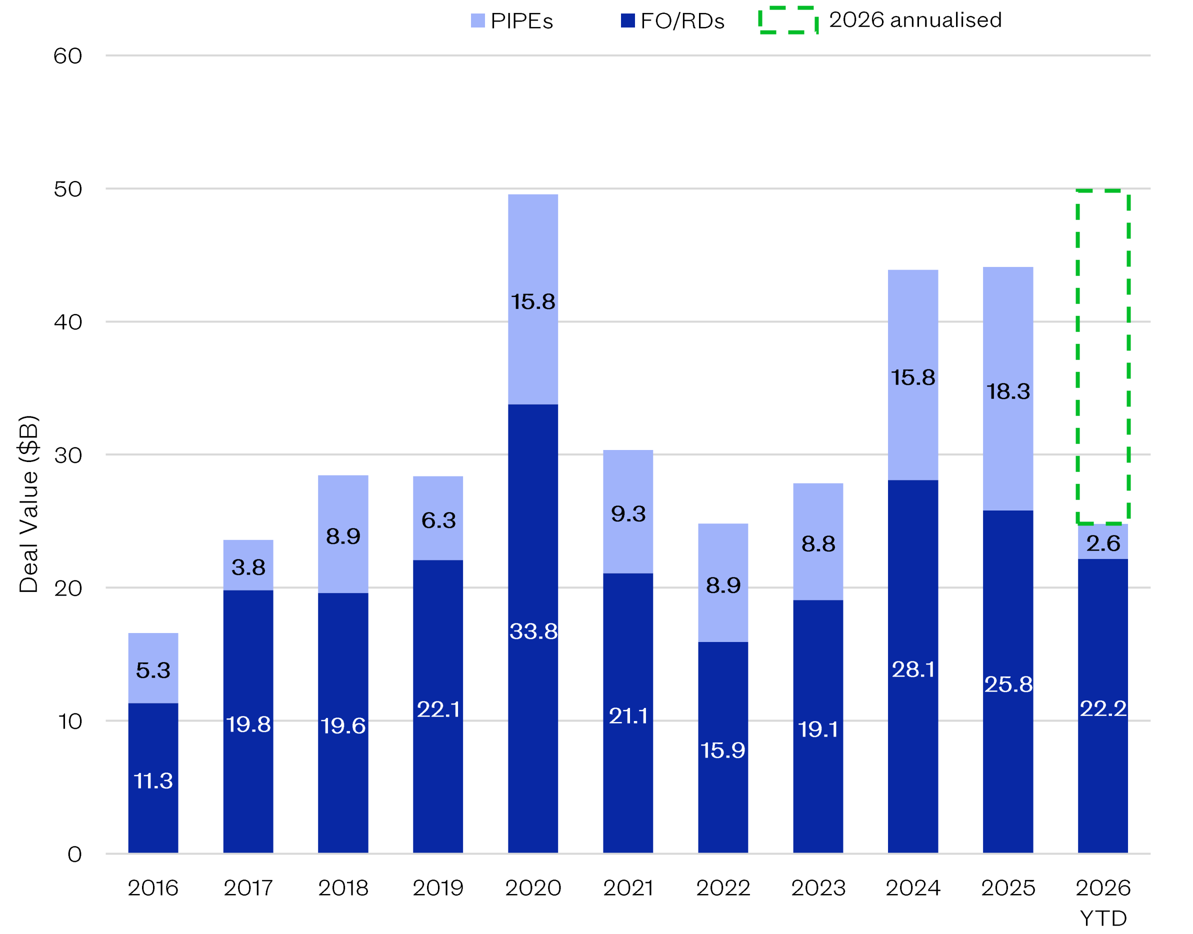
IPO market returned meaningfully

And secondary capital markets continue to be strong

2026 YTD Biotech IPO Performance[1]



Biotech Funding by Secondary Deal Type ($B)[1,2]



Sources: 1) LifeSci Capital, July 2026 2) Jefferies (January 2026)

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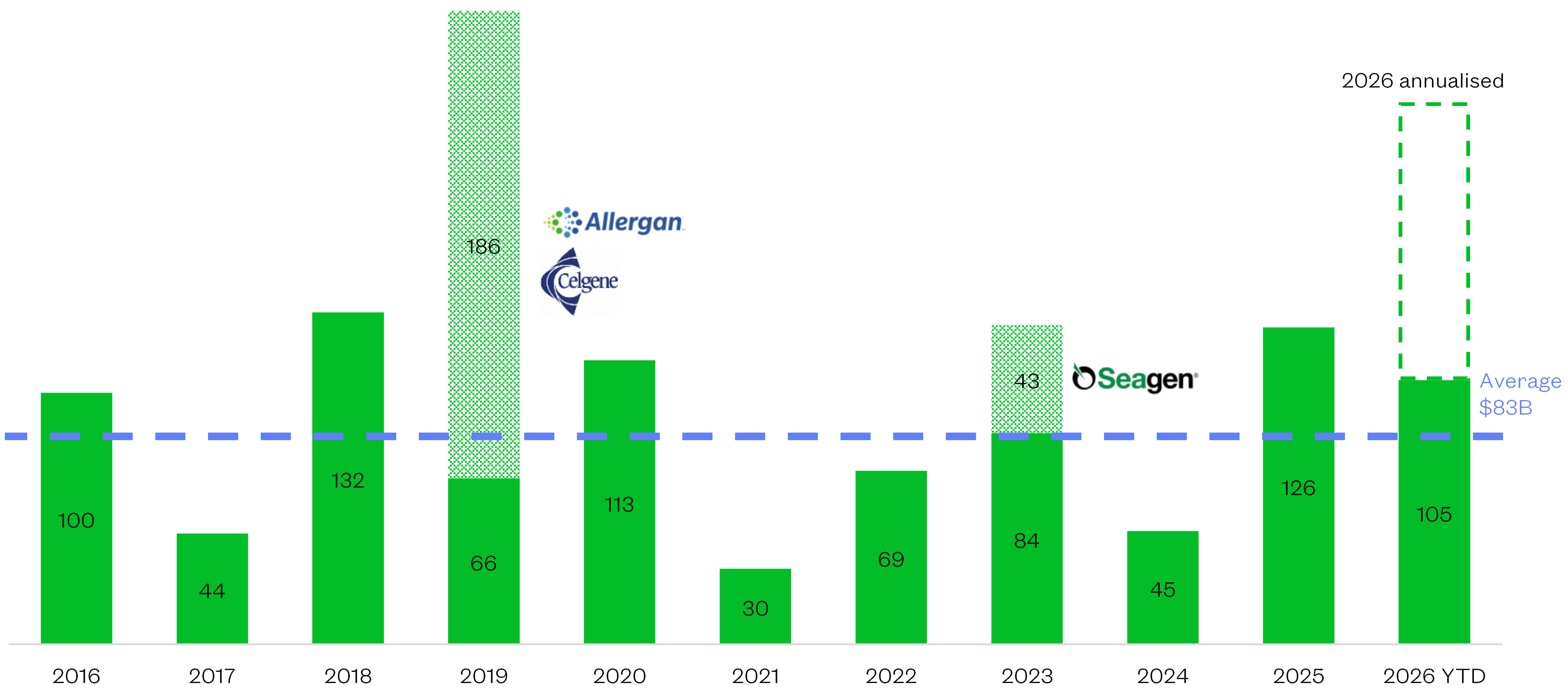
M&A remains a core theme…

2026 deal value is already nearing FY 2025, a big M&A year, as large pharma seeks to reload pipelines

Total M&A Transaction Value by year ($B)



Largest M&A Deals by Year[2]

Year	Acquiree	Deal Value
2026 YTD	Apogee Therapeutics	$10.9B
2025	Intra-Cellular Therapies	$14.6B
2024	Alpine Immune Sciences	$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

Sources: Societe Generale (January 2026), LifeSci Capital (July 2026)

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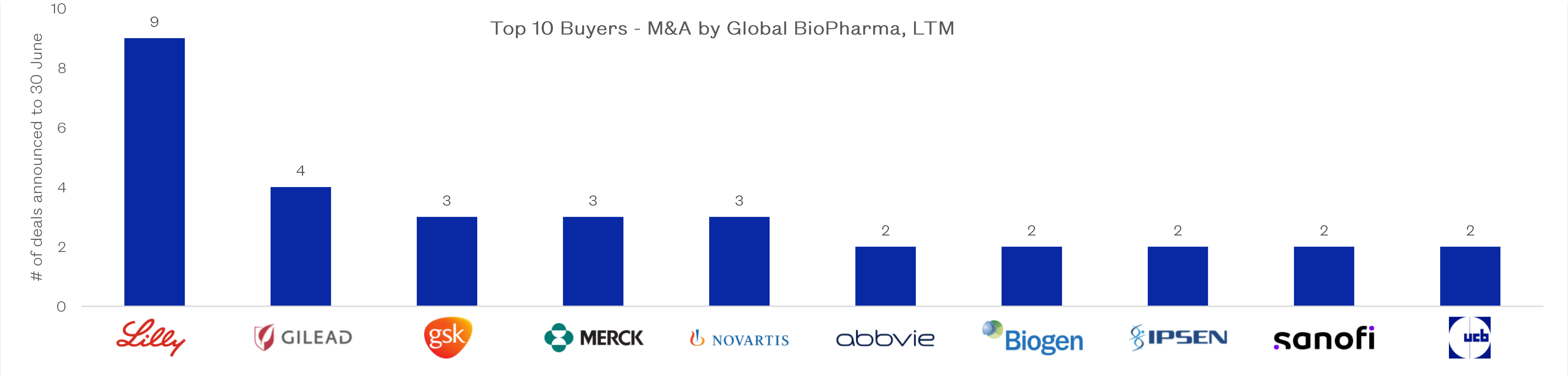
...with Lilly leading Pharma's buying spree

Obesity franchise cash flows are also fueling elevated M&A



NOVARTIS

*"**We have adequate firepower**...to bolster the growth profile of the company...I aspire for us to target on the order of **5% of our market cap in M&A**."*

Vas Narasimhan – CEO
October 2025

abbvie

*"We continue to be very open to acquiring external innovation...And to the extent we see a differentiated asset...**we are very willing to pursue it**...We are operating from a position of strength, and **we have ample financial capacity**."*

Rob Michael – CEO
May 2026

MERCK

"We always ask the first question, which is where do we see a significant unmet scientific opportunity, where the science is compelling and can address...**Business development remains a high priority**..."

Robert Davis – CEO
May 2026

Lilly

"We expect to **remain active in business development** to complement our internal portfolio while maintaining the discipline to create shareholder value."

David Ricks – CEO
May 2026

novo nordisk

"Looking for deals **more than ever before**," is active in BD talks... and investors should expect "**more of those**" going forward. "If our ambition is to help hundreds of millions of patients... then we need... the broadest pipeline in the world..."

Lars Fruergaard Jørgensen– CEO
May 2026

UBS Research (May 2026), LifeSci Capital (July 2026)

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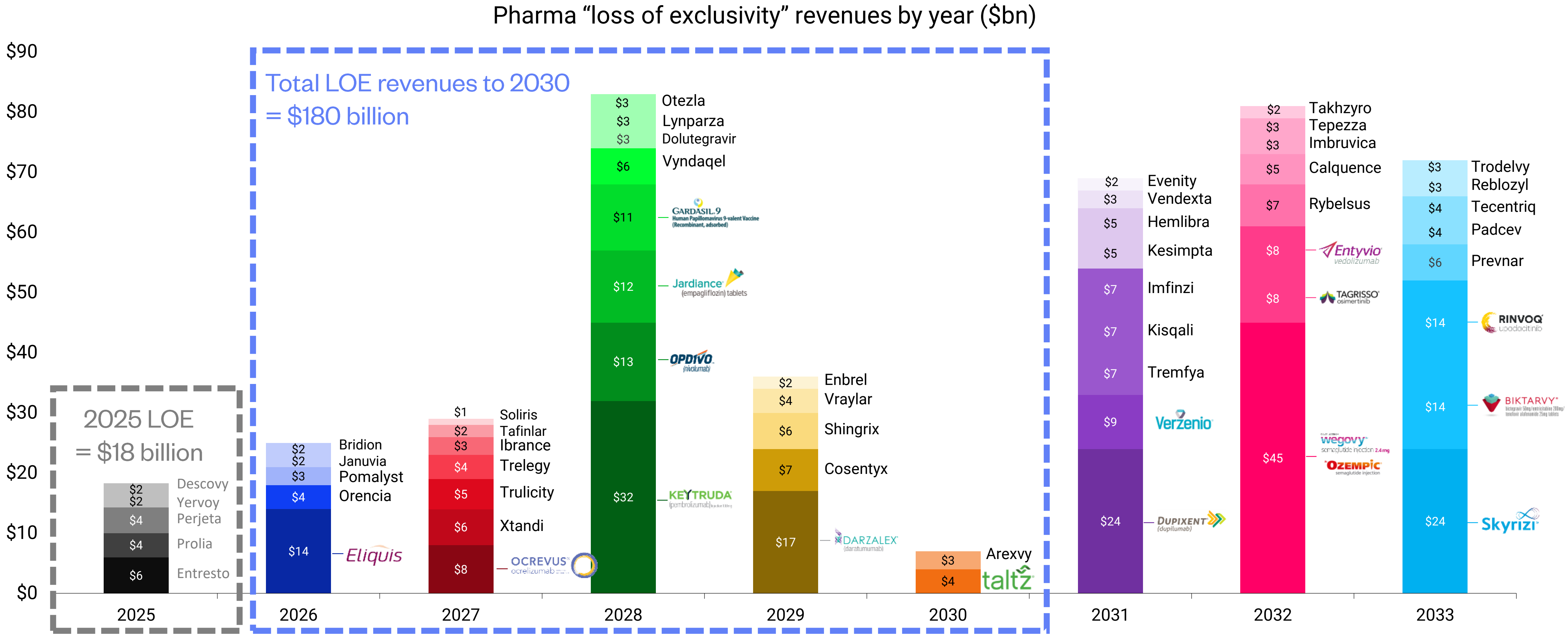
Big pharma "patent cliffs" are a key driver of M&A

$180B in revenues will be lost by big pharma by 2030; smallcap biotech M&A is a key mitigating action they are taking



Source: FactSet, Jefferies Analysis.

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Interim Results to 30 June 2026

Market Backdrop

Portfolio

What’s Next?

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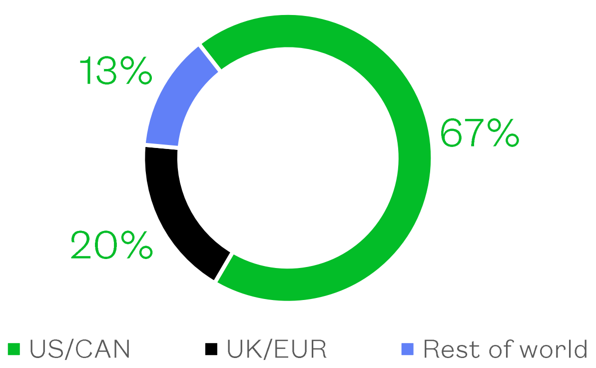
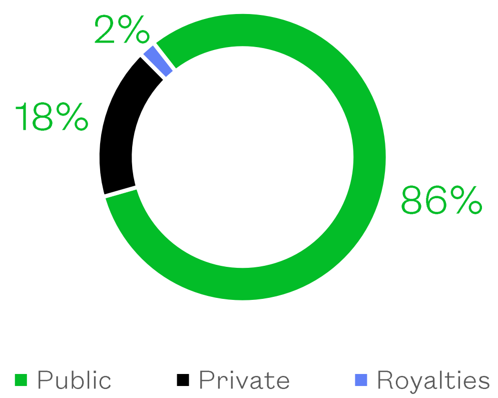
Full life cycle exposure, diversified by therapeutic area and clinical stage

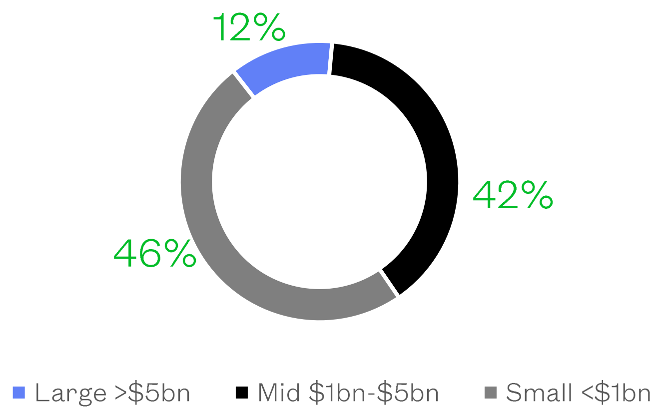
Geographic Exposure



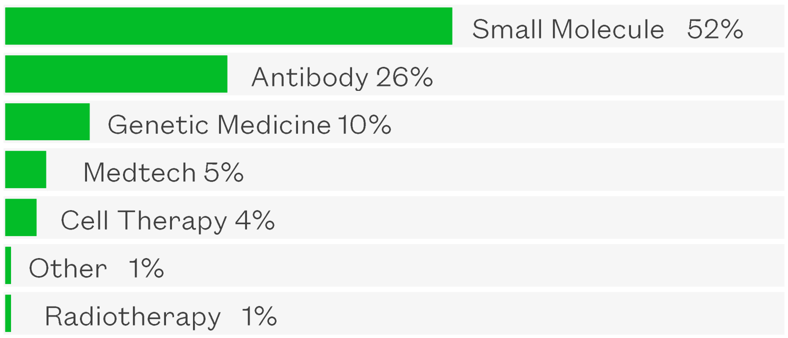
Portfolio Breakdown[1]



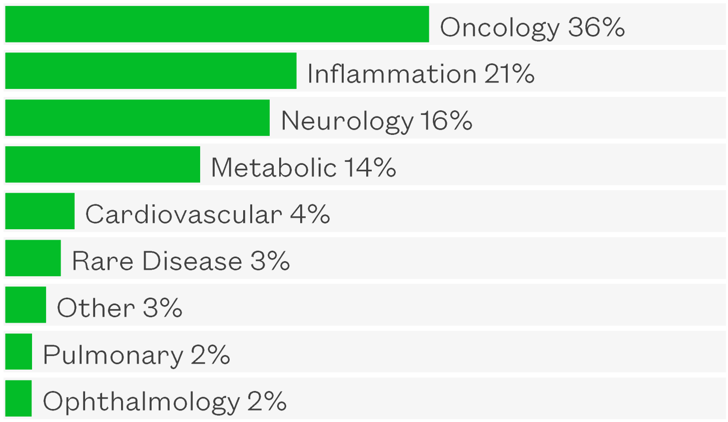
Market Cap Exposure



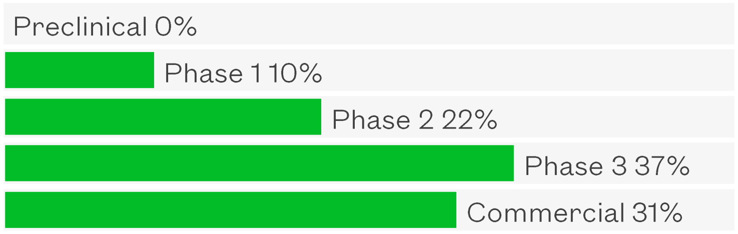
Modality



Therapeutic Area



Development Stage



1. As at 30 June 2026. Exposures presented as economic exposure as a percentage of NAV, the result of which could be more or less than 100%. Exposures analysis based on portfolio companies with >1% exposure. Exposures have been converted to sum to 100%.

rtw Biotech Opportunities

Top ten portfolio positions as of 30 June 2026

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

Holding	Description	Lead Asset and Focus	% of NAV	Public / Private	Therapeutic Area	Clinical Stage	Selected Catalyst	Impact
CG Oncology	Therapies for bladder cancer.	*Crestostimogene* Bladder cancer	7.2%	Public "CGON"	Oncology	Phase 3	P3 data 3Q26	★★★
UroGen Pharma	Cancers of the urinary tract, including the bladder and kidney lining.	*Zusduri* Bladder cancer	6.8%	Public 'URGN'	Oncology	Commercial	Jelmyto/Zusduri earnings	★
kailera	RTW co-incubation, developing broad pipeline to treat obesity and related metabolic conditions.	*Ribupatide* Obesity	5.9%	Public "KLRA"	Metabolic	Phase 3	P3 data 2H27	★★
ORUKA Therapeutics	Antibody treatments for psoriasis and related inflammatory conditions.	*ORKA-001* Psoriasis	5.5%	Public "ORKA"	Inflammation & Immunology	Phase 2	P2a data 2H26	★★
argenx	Antibody-based medicines to treat autoimmune diseases.	*Vyvgart* Myasthenia gravis	5.5%	Public 'ARGX'	Inflammation & Immunology	Commercial	*Vyvgart* Earnings	★
TANGO therapeutics	Precision medicine for the treatment of cancer.	*Vopimetostat* Pancreatic + lung cancers	5.0%	Public "TNGX"	Oncology	Phase 1	P2 data 2H26	★★
CORXEL	RTW incubation, focused on underserved patients with cardiometabolic diseases.	*CX11* Obesity	4.9%	Private	Metabolic	Phase 3	P2 data 3Q26	★★
STOKE Therapeutics	RNA medicines for severe genetic diseases of the nervous system.	*Zorevunersen* Dravet syndrome	3.7%	Public 'STOK'	Neurology	Pivotal	P3 data 2H27	★★★
celcuity	Targeted therapies for hormone-driven breast and other cancers.	*Gedatolisib* Breast cancer	3.7%	Public "CELC"	Oncology	Phase 3	PDUFA Jul-26	★
SPYRE Therapeutics	Inflammatory bowel disease and rheumatic diseases.	Broad pipeline for IBD + rheumatoid arhtritis	3.5%	Public "SYRE"	Inflammation & Immunology	Phase 2	P2 data 3Q26	★★

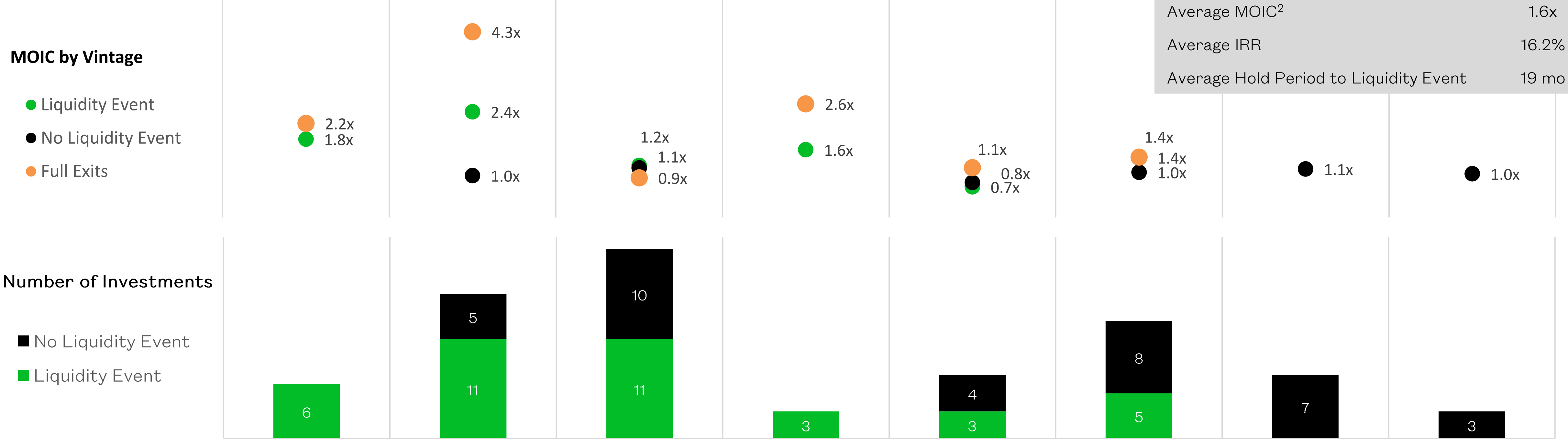
As at 30 June 2026. The Company may modify its exposure and positions in any manner that it believes is consistent with its overall investment objective.

rtw Biotech Opportunities

Private investments by vintage

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

Summary Vintages: 2019 – 2026 YTD	
Number of Investments	76
Average MOIC[2]	1.6x
Average IRR	16.2%
Average Hold Period to Liquidity Event	19 mo



Vintage	2019	2020	2021	2022	2023	2024	2025	2026
Hold Period to Liquidity Event[1]	33 months	12 months	20 months	13 months	18 months	15 months	N/A	N/A
% Total Private Exposure	N/A	30.1%	21.2%	N/A	8.4%	8.5%	26.3%	5.6%

As at 30 June 2026. 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

rtw Biotech Opportunities

RTW has a strong royalty transaction track record

Full royalty fund investment performance (Q126)[1]
30% gross IRR / 22% net IRR

Case study: Avadel / Lumryz royalty (exited)[2]

INVESTMENT

$30M
August 2023

3.75% on future WW sales of Lumryz

Avadel / Lumryz (sodium oxybate) for extended-release oral suspension

1. **Tranche 1:** $30M funded -> $15M in royalty receipts in the first 9 quarters of Lumryz launch
2. **Tranche 2:** $45M at Avadel's discretion was not funded -> RTW collected $2M commitment fee

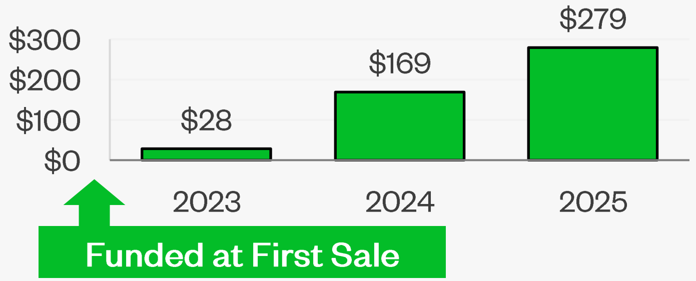
+ *Other RTW managed funds also provided a $40M equity investment as anchor order in $125M equity offering*

VALUE CREATION

Commercial Ramp & De-Risking

- ~2.5-year hold period
- Revenue scaled rapidly to ~$279M by 2025, validating market opportunity
- Established profile attracted strategic acquirers of Lumryz

LUMRYZ SALES



EXIT

$77M
Total Proceeds

Alkermes
Acquisition of
Avadel
For $2.4B
February 2026

rtw
Exercised put right for buyout at full cap of 2.5x less payments received
$60M
February 2026

52% Gross IRR[2]
2.6x Gross MOIC[2,3]

1. IRR is calculated on a since-inception basis and includes both realised and unrealised investments as of 31 March 2026. Net IRR is presented after the deduction of management fees, performance fees, and fund operating expenses. Past performance is not indicative of future results.
2. Selected investment is presented for illustrative purposes only and is not intended to be representative of all investments or outcomes. Past performance is not indicative of future results. Returns shown are gross and include realised proceeds and fees; individual investment results may not be indicative of overall fund performance.
3. Gross MOIC includes a $2M commitment fee related to the undrawn second tranche. Equity investment was made by RTW on behalf of other managed vehicles.

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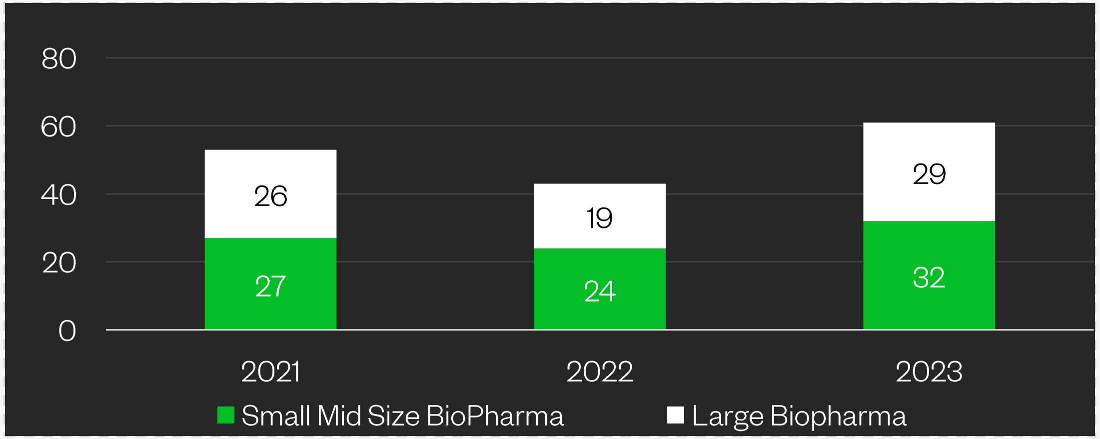
Majority of biotechs will become revenue-generating over next 18 months

50 – 60%

of all FDA approvals of novel drugs come from small and mid-cap biotech[1]

FDA Approvals[2]

New Molecular Entities and Cell & Gene Therapies



RECENT LAUNCHES ARE OUTPERFORMING

+151%

Average revenue beat vs. pre-launch consensus for biotechs with first-time launches 2023–2025, vs. only +50% in the prior 8 years[2]

A MATURING UNIVERSE

40% → 80%

Roughly 40% of traditional biotech XBI constituents have ≥1 approved product today, with potential to reach 80%+ over the next 18 months[3]

Sources: 1) RTW estimates based on FDA information from 2021-2023. NME: New Molecular Entity, an FDA term for novel drugs. Note: Does not include 5050b2 drugs. Small and midsize: Public companies with Market <$10B or small private companies. 2) LifeSci Capital Report: “Analysis of First-Approval Drug Launches”, June 2026. 3) Cantor Fitzgerald Report: “Biotech's Future's Still Bright - Revisiting Our XBI Weighted Sector Projections”, March 2026.

rtw Biotech Opportunities

RTW New Ventures team is actively deploying into new company creations

COMPANY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	LATEST FINANCING	AREA OF FOCUS
rocket pharma FOUNDED 2015	LAD				APPROVED	PUBLIC	Gene Therapy (Cardiovascular / Rare Disease)
	Danon Disease			PIVOTAL			
	PKD						
	PKP2-ACM						
	BAG3-DCM						
CORXEL FOUNDED 2019	Obesity (oral)					SERIES D	Cardiometabolic
	Stroke				Phase 2/3		
	Hypertension						
kailera FOUNDED 2024	Obesity (injectable)					PUBLIC	Cardiometabolic
	Obesity (oral)						
	Obesity (injectable)						
Prolium FOUNDED 2025	I&I					SERIES A	Immunology
yarrow BIOSCIENCE FOUNDED 2025	Graves' Disease					PUBLIC	Endocrinology
amani THERAPEUTICS FOUNDED 2025	CNS					SERIES A	Neuropsychiatry
SeraphaBio FOUNDED 2026	AATD					REVERSE MERGER	Gene Editing

rtw Biotech Opportunities

AI's reshaping of healthcare creates a multi-stage investment opportunity

In therapeutics[1]:

- ✓ AI can compress early drug discovery with target identification and molecule design and optimization
- ✓ Accelerating the pace of clinical trials through improvements in areas such as patient recruitment and regulatory workflows

In healthcare services and medtech[1]:

- ✓ AI adoption is already tangible and translating to accelerated revenue growth, resulting in near-term opportunities

RTW's dedicated AI coverage team:

- ✓ Dedicated investment sub-team positions us to identify opportunities across healthcare services, tools, devices, diagnostics, and drug discovery as the landscape evolves

RTW's deep technology and data strategy effort:

- ✓ 20-person[2] technology and data science team, RTW's fastest-growing team and still scaling

Sources: RTW internal database. 1) Statements reflect RTW Investments' 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. 2) Inclusive of external consultants and FTEs

rtw Biotech Opportunities

Why invest in RTW Biotech Opportunities?

Top performing sector, at a discount, entering the most commercially productive period in biotech's history

Golden age of innovation

New modalities are solving previously untreatable diseases. AI is compressing the time to get drugs to patients.

Market rewarding the best science

Conditions for value creation are aligned: M&A running at multi-year highs, IPO window open, and FDA approving new drugs at pace

Valuations lagging fundamentals

>80% XBI constituents forecast to turn commercial in <18 months – yet biotech still trades well below historical highs. The market is yet to price the commercial inflection.

Standout NAV performance

Compounded at 15.8% p/a since IPO, ahead of relevant biotech indices and peer group

Attractive entry point

Discount to NAV almost halved in twelve months, with 15% period-end level offering attractive entry point for proven compounder

Full life cycle advantage

Building companies from inception, before value recognised by public markets. With an active private portfolio and a pipeline of new company creations, the next wave of value creation is already in motion.

Past performance is not indicative of future results. Statements reflect RTW Investments' 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.

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