

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

\$800.9M

Ordinary NAV

\$2.45

NAV per ordinary share

\$2.16

Share price

-4.2%

MTD NAV per share return

\$705.0M

Market cap

\$1.5m

Daily traded volume (3m avg)

51

Number of positions >0.5%⁶

-12.0%

Premium/Discount to NAV

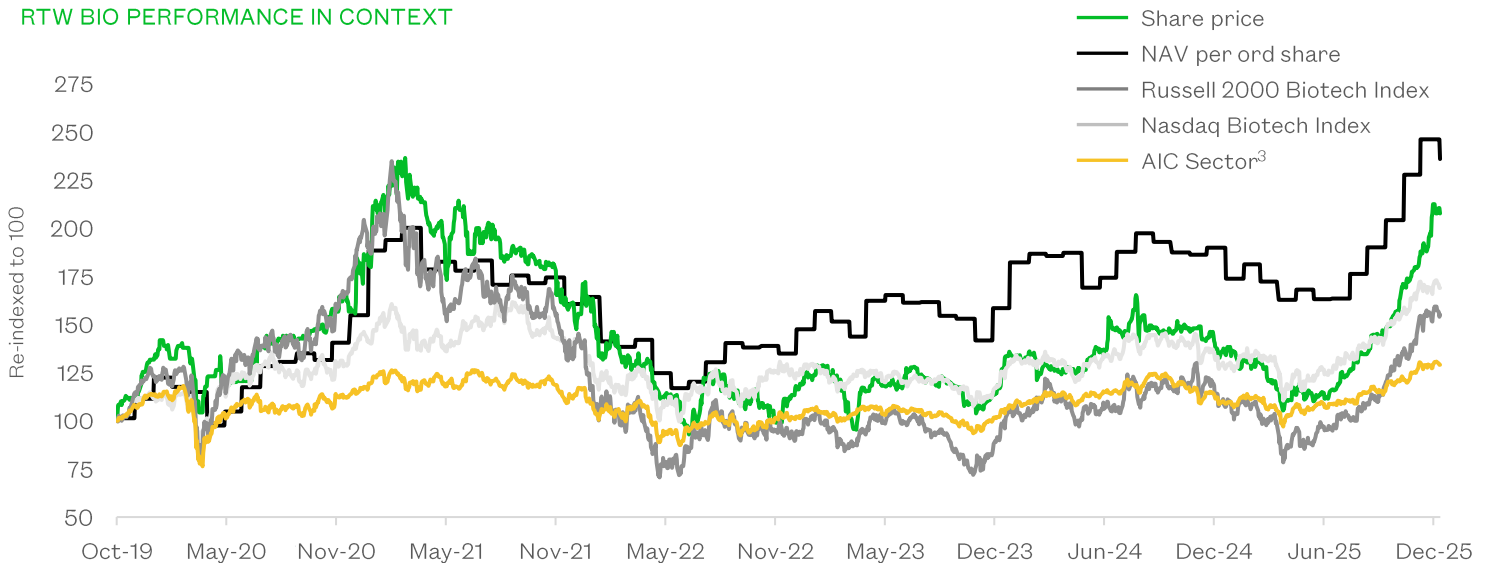
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	35.7%	54.8%	44.6%	32.4%	18.4%
2024	-4.6%	-0.6%	2.5%	-1.4%	1.0%
2023	23.5%	16.0%	10.6%	3.7%	5.6%
2022	-10.2%	-32.0%	-31.3%	-10.9%	-12.4%
2021	-12.8%	-5.3%	-26.9%	-0.6%	-2.3%
2020	53.9%	37.2%	52.8%	25.7%	5.1%
2019	22.4%	31.7%	23.4%	12.1%	15.8%

PERFORMANCE CHARACTERISTICS











	MTD	1Y	3Y	5Y	ITD ⁴	CAGR ⁵
NAV per ord share	-4.2%	35.7%	59.8%	25.2%	136.0%	14.5%
Share Price	10.5%	54.8%	78.5%	14.9%	107.7%	12.2%
R2000 Biotech ¹	0.5%	44.6%	-7.9%	-17.7%	55.2%	7.2%
Nasdaq Biotech ²	-1.9%	32.4%	35.5%	19.9%	69.0%	8.6%
AIC Sector ³	-0.9%	18.4%	26.3%	8.1%	29.0%	4.2%

RTW BIO PERFORMANCE IN CONTEXT



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

¹ Russell 2000 Biotechnology Index | ² Nasdaq Biotechnology Index | ³ AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | ⁴ Admission to the London Stock Exchange, 30/10/2019 | ⁵ CAGR measured from 30/10/2019 | ⁶ Previous factsheets displayed only “Core” positions; going forward, it will present all positions greater than 50bps exposure.

Top 10 Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	11.6%	Public "PTCT"	Commercial	Q4 Sepience earnings
	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	6.2%	Private	Phase 3	CX11 P2 data H1 2026
	Restoring protein expression by harnessing the body's potential with RNA medicine.	5.2%	Public "STOK"	Pivotal	Reg update Q1 2026
	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	5.0%	Public "URGN"	Commercial	Q4 Zusduri earnings
	Commercial biotech focused on serious and rare diseases.	3.9%	Public "INSM"	Commercial	Q4 BRINSUPRI earnings
	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.4%	Private	Phase 3	China P3 data mid 2026
	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.8%	Public "TARS"	Commercial	Q4 Xdemvy earnings
	Developing novel PRAME immunotherapies for patients with cancer.	2.7%	Public "IMTX"	Phase 3	P3 data update H1 2026
	Developing antibody-based medicines to treat autoimmune diseases.	2.2%	Public "ARGX"	Commercial	Q4 Vygart earnings
	Developing therapeutics for metabolic dysfunction-associated steatohepatitis (MASH).	1.9%	Public "MDGL"	Commercial	Q4 BRINSUPRI earnings

% of NAV is based on economic exposure. Previous factsheets showed top 10 "Core" positions; going forward they will reflect the full portfolio. ¹ Updated quarterly

Sub-portfolio Exposures ²	As of month-end
Public	69.9%
Private	25.0%
Royalties	2.3%

Sub-portfolio Attribution ²	MTD	YTD
Public	-4.9%	46.1%
Private	-0.2%	-2.0%
Royalties	0.4%	0.9%

Top 3 Contributors ²	YTD
Avidity Biosciences	+9.5%
PTC Therapeutics	+5.1%
Stoke Therapeutics	+4.9%

Top 3 Detractors ²	YTD
Rocket Pharmaceuticals	-3.9%
Artios Pharma	-2.9%
Dyne Therapeutics	-1.9%

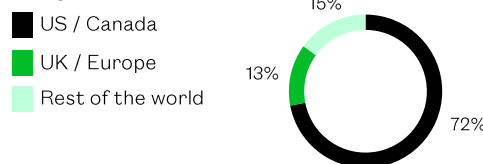
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Attribution is gross.

EXPOSURES³

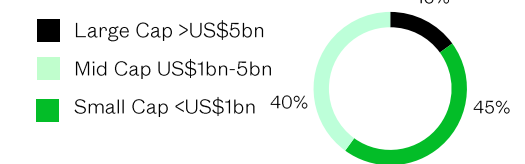
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	58%
Antibody	15%
^Genetic Medicine	13%
Medtech	7%
Cell Therapy	3%
Other	1%
Proteins	1%
Targeted Protein Degradation	1%
Radiotherapy	1%

^ Includes gene and RNA therapies

Exposure by Disease Area

Neurology	28%
Inflammation & Immunology	17%
Oncology	16%
Cardiovascular	14%
Metabolic	6%
Rare Disease	6%
Pulmonary	5%
Ophthalmology	4%
Other	4%

Exposure by Development Stage

Preclinical	2%
Phase 1	10%
Phase 2	11%
Phase 3/Pivotal	29%
Commercial	48%

³ Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles.

COMPANY UPDATE

Following a series of successful M&A transactions across the portfolio, on 20 October the Company announced an additional \$15 million allocation to NAV-accretive share buybacks under the Capital Allocation Plan. This decision reflects the material gains arising from recent portfolio take-outs and the continued demonstration of value within the Company's public and private assets. The new allocation is incremental to the previously announced \$30 million programme, of which \$24.2 million was deployed and \$5.8 million remained outstanding at the point of announcement.

The Company's Capital Allocation Plan remains unchanged, anchored in the core objective of long-term capital growth while recognising that maintaining sufficient liquidity is critical to protect and grow value in our portfolio companies over time. We believe that the sector is likely now entering the second inning of a new cyclical bull market, with net flows and generalist investors returning. This is an ideal time to deploy investors' capital into exciting opportunities at an attractive value inflection point.

The Company held its first webinar exclusively for existing and potential retail shareholders on 2 December. It was presented by the chair of the Company, William Simpson, along with Woody Stileman and Oliver Kenyon of RTW Investments. The webinar recording can be found on the Company's website.

On 4 December, the Company's Ordinary Shares were included in the FTSE 250 Index. This follows their inclusion in the FTSE All-Share Index on 22 September. We believe that inclusion in the FTSE 250 Index is likely to further enhance liquidity in our shares, deepen our investor base, and develop greater UK and international investor awareness of the Company.

In the quarter, RTW Senior Independent Director, Baroness Blackwood, was appointed by the UK Government as Chair of the Health Data Research Service (HDRS), which is supported by up to £600 million in funding from the Government and the Wellcome Trust. HDRS will provide a secure, centralised gateway to NHS datasets, reduce administrative barriers, and uphold stringent privacy and ethical standards to accelerate research and the development of innovative treatments.

PERFORMANCE UPDATE

Over the fourth quarter, the Company's NAV per share returned +15.5% vs +29% for the Russell 2000 Biotech Index (R2kB), +17% for the Nasdaq Biotech Index (NBI), and +10.1% for the AIC Biotechnology and Healthcare sector. Year to date, the Company's NAV per share has returned +35.7% vs. +44.6% for the R2kB, +32.4% for the NBI, and +18.4% for the AIC Biotechnology and Healthcare sector.

The Company's NAV per share has delivered an annualised return of 14.5% per annum since launch on 30 October 2019, outperforming the R2kB 7.2% p/a, the NBI 8.6% p/a, and the AIC Biotechnology and Healthcare sector 4.2% p/a.

SECTOR UPDATE

After a record four years of underperformance vs the S&P and Nasdaq ('21-24 total returns: NBI -6.5%, R2kB -43.1%, S&P 500 +66.3%, Nasdaq +54.7%), biotech indices finished this year ahead (NBI +32.4%, R2kB +44.6%, S&P 500 +16.4%, Nasdaq +20.4%).

Declining policy uncertainty got things started. In the summer, multinational pharmas avoided tariffs by committing to reshore over \$300B in manufacturing. In September, Pfizer laid the blueprint for most-favoured-nation (MFN) drug pricing deals. Shortly after, the first Medicare negotiations under Trump resulted in only modestly higher discounts. While Ozempic saw the biggest price cuts, the White House packaged this with Medicare coverage for obesity for the first time.

Combined with a friendlier FTC, by fall, pharmas had enough policy clarity to pursue larger deals. RBC reports \$105B in M&A, more than double the year prior and fourth highest in the last decade.

The recovery is likely still in the early innings. Fear dominated for much of the year, resulting in significant net capital outflows. Biotech remains under-owned and attractively valued. Potential near-term tailwinds include accommodative monetary policy and growing appreciation of the maturation of science. Generalist growth investors should find it increasingly hard to ignore the growing number of new \$50B+ market cap biotechs (latest additions: Alnylam, ArgenX, UCB). At the same time, AI tools and lower cost Chinese R&D are mega-trends that should materially increase drug

discovery productivity and accelerate the pace of innovation. Over time, it is possible industry revenue growth and operating margins could improve.

FDA leadership instability is the key remaining policy uncertainty. CDER Director, George Tidmarsh, was let go three months into the job. His replacement, Richard Pazdur, resigned after less than a month. The drama has the White House concerned, which at some point should increase the odds of definitive action. We think the worst case is a reduction in the approval of edge cases, which disproportionately impacts cell and gene therapy for rare disease. For context, this would probably translate into a loss of a handful of new medicines per year, less than the impact the Inflation Reduction Action had on cancer small molecules.

In summary, Q4 2025 marked a decisive turnaround for biotech. The bear market endured over four consecutive years ended, with major biotech indices outperforming both the S&P 500 and the Nasdaq and biotech ETF net inflows turning positive for the year (~\$918m). The sector benefited from a more predictable policy environment, strong equity market performance, and a sharp uptick in M&A. While IPO activity was subdued, follow-on and PIPE markets were robust, and investor discipline remained high. We have an optimistic outlook for 2026 and expect biotech to outperform broader markets, driven by continued innovation, a strong financing environment, and further M&A.

PORTFOLIO UPDATE - DECEMBER

On 18 December, the Company announced an investment into Yarrow Bioscience, a clinical-stage private biotechnology company founded to develop transformative therapies for autoimmune thyroid diseases. The Company invested \$5.9 million in the Series A financing, representing 0.7% of NAV as of 30 November. Yarrow is the seventh company creation by RTW Investments, LP. On 17 December, Yarrow announced that it had entered into a definitive merger agreement with VYNE Therapeutics, expected to close in the second quarter of 2026.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Peter Fong, PhD, RTW President; Stephanie Sirotka, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Oliver Kenyon, Senior Director, Business & Corporate Development; Krisha 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 Sirotka, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund	Financial Year End: 31 December	RTW Investments
Domicile: Guernsey	Interim end: 30 June	Woody Stileman +44 (0) 7717 417711
Listing: London Stock Exchange	Dividend policy: To be reinvested	Oliver Kenyon +44 (0) 2079 596362
Launch date: 30 October 2019		Krisha McCune +1 646 593 7998
SEDOL: BKTRRM2	Investment Manager: RTW Investments, LP	Deutsche Numis
ISIN: GGO0BKTRRM22	Corporate Brokers: Deutsche Numis & BofA	Priyesh Parmar (Sales) +44 (0) 2072 601648
Ticker: RTW	Distribution & IR Partner: Cadarn Capital	
Index inclusion: FTSE 250		BofA
Currency: USD		Edward Peel +44 (0) 2076 281000
Management fee: 1.25%		
Performance fee: 20% with 8.0% hurdle		Cadarn Capital
Ongoing Charges Ratio: 1.75% (AIC methodology)		David Harris (Distribution) +44 (0) 7368 883211
		Lucy Clark (PR) +44 (0) 7984 184461

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