

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

\$563.2M

Ordinary NAV

\$1.70

NAV per ordinary share

\$1.15

Share price

-2.9%

MTD NAV per share return

\$381.6M

Market cap

331,863,649

Shares outstanding

57

Number of core positions

-32.5%

Premium/Discount to NAV

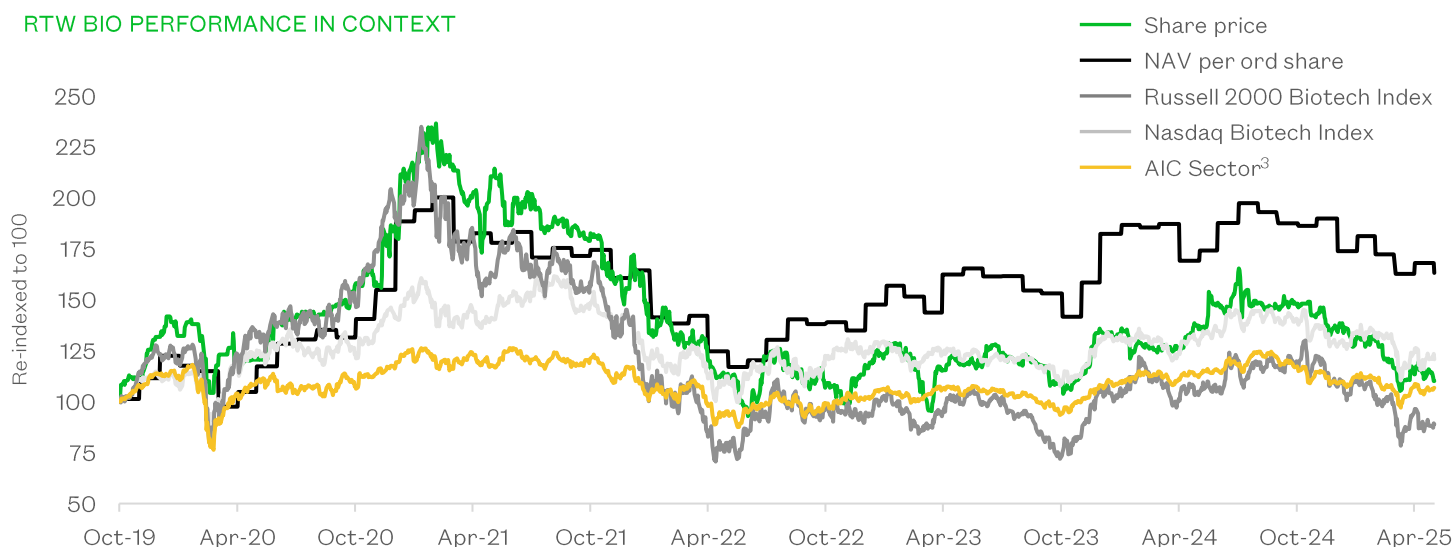
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	-6.1%	-17.9%	-17.2%	-5.4%	-2.0%
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	-2.9%	-6.4%	39.5%	39.0%	63.2%	8.9%
Share Price	-3.0%	-19.6%	-0.4%	-8.8%	10.1%	1.7%
R2000 Biotech ¹	-7.8%	-14.9%	-16.2%	-32.4%	-11.1%	-2.0%
Nasdaq Biotech ²	-4.3%	-7.3%	9.9%	-3.6%	20.8%	3.4%
AIC Sector ³	-1.7%	-5.1%	11.9%	-3.0%	6.8%	1.2%

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

Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	10.8%	Public "RNA"	Phase 3	FSHD update Q2 2025
 CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	8.3%	Private	Phase 3	CX11 P2 trial begins Q2 2025
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	5.4%	Public "AKRO"	Phase 3	P3 data H1 2026
 artios <small>DNA DAMAGE RESPONSE</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Aris transaction.	5.3%	Private	Phase 2	P1 data Q2 2025
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	4.9%	Private	Phase 3	China data Q2 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	3.0%	Public "IMCR"	Commercial	PRAME update 2026
 ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.9%	Private	Preclinical	P1 trial starts Q3 2025
 tarsus	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.5%	Public "TARS"	Commercial	Quarterly earnings
 rtw Royalty Fund	RTW-created private fund aimed at generating returns from rights to royalty stream distributions from biopharma and medtech life sciences companies.	1.9%	Private	Commercial	Quarterly earnings
 Milestone PHARMACEUTICALS	Developing a self-administered nasal spray (etripamil) for patients with PSVT and Afib-RVR.	1.7%	Public "MIST"	Registrational	Resolution of CRL

% of NAV is based on fair market value +/- accruals.

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Public	29.4%
Other Public	35.0%
Core Private	35.0%
Royalties	2.7%
Cash & Misc.	-2.1%

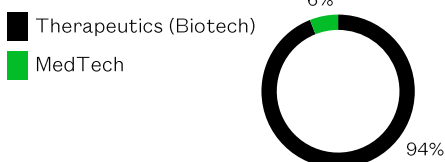
Sub-portfolio Attribution	MTD	YTD
Core Public	-3.2%	-4.1%
Other Public	0.4%	-1.0%
Core Private	-0.1%	-0.2%
Royalties	0.0%	0.0%

Top 3 Core Contributors	YTD
Akero Therapeutics	+3.3%
Avidity Biosciences	+0.8%
Merus N.V.	+0.3%

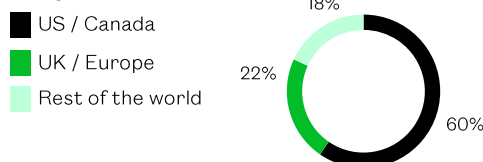
Top 3 Core Detractors	YTD
Rocket Pharmaceuticals	-4.3%
Urogen Pharma	-1.3%
Tarsus Pharmaceuticals	-1.2%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

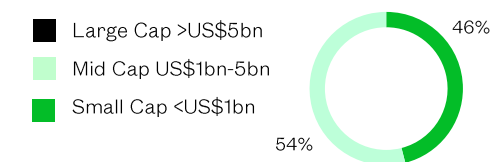
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	39%
^Genetic Medicine	26%
Antibody	13%
Proteins	8%
Medtech	6%
Cell Therapy	2%
Other	2%
Radiotherapy	2%
Targeted Protein Degradation	2%

^ Includes gene and RNA therapies

Exposure by Disease Area

Rare Disease	25%
Oncology	20%
Cardiovascular	18%
Metabolic	17%
Inflammation & Immunology	10%
Ophthalmology	4%
Type 1 Diabetes	3%
Other	2%
Neurology	2%
Pulmonary	1%

Exposure by Development Stage

Preclinical	11%
Phase 1	9%
Phase 2	14%
Phase 3/Pivotal	53%
Commercial	14%

***Exposures are calculated on the Core Portfolio only, out of 100%, based on fair market value +/- accruals. 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

Policy sentiment has continued to be the main driver of sector performance in May, as it has been since Trump's inauguration. With biotech indices finishing the month within touching distance of historical lows, we believe that valuations already reflect a lot of negativity. We see the key policy elements as follows:

1. **Regulators:** Concerns around personnel changes at HHS and FDA have weighed on the biotech sector. However, recent media rounds from Marty Makary (FDA Commissioner) and Vinay Prasad (Director of CBER) have indicated their keenness to continue the trend of regulatory flexibility. We believe that the FDA will not only continue to function, but it will likely become more efficient.
2. **Tariffs:** Tariffs on pharma products have not been announced, and we believe the risk of their being implemented in size is receding as large pharma companies have made material commitments to onshore manufacturing. In any case, biotech companies are somewhat insulated due to their more localised supply chains.
3. **Drug pricing:** On 12 May, the Trump administration issued an executive order setting out the policy goal of adopting "most favoured nation" pricing for prescription drugs. We believe that this will be used in trade negotiations such that other developed countries pay a little more so that US consumers pay a little less. Facilitating direct-to-consumer sales to patients should also help lower costs by cutting out the middlemen. Implementation is challenging and biotech companies have limited direct impact due to their being mostly development stage and/or with exclusive US distribution. However, the uncertainty and headline risk remains the last major overhang for the sector.

As policy uncertainty lifts, more M&A deals are being announced. With Sanofi's recent acquisition of Blueprint Medicines, we have already seen \$34 billion of deals so far this year versus \$46 billion in 2024 as a whole. With pharma patent cliffs on the horizon and attractive valuations for SMID-cap biotech companies, we expect to see more deals.

PORTFOLIO UPDATE

Artios Pharma ("Artios"), which is developing new classes of medicines to address hard-to-treat cancers, announced encouraging data in its ongoing Phase 1/2a study of ART0380. The Company first invested in Artios' Series C round in 2021 and subsequently increased its position significantly when it acquired the assets of Arix Bioscience in 2024. Artios represented 5.3% of NAV as at month-end.

Rocket Pharmaceuticals ("Rocket") announced positive clinical data for its phase 1 trial of RP-A601 for PKP2-ACM, a rare heart disease. Later in the month, Rocket announced that a patient participating in a separate phase 2 pivotal trial of RP-A501 to treat Danon disease experienced an unexpected Serious Adverse Event ("SAE") and subsequently died. The FDA placed a clinical hold on the trial to allow for further evaluation. Rocket is in active dialogue with the FDA to confirm the root cause of the SAE. Rocket represented 1.1% of NAV at month-end.

Merus, an oncology company developing innovative antibody treatments, announced compelling interim phase 2 data from its trial treating a type of head and neck cancer. While current treatments utilise a single antibody (pembrolizumab), the Merus trial combines this with petosemtamab, which appears to deliver significantly improved results. Merus represented 1.1% of NAV at month-end.

Taysha Gene Therapies ("Taysha"), a clinical-stage biotechnology company focused on advancing gene therapies for the treatment of diseases affecting the central nervous system, released positive clinical data from its phase 1/2 trials evaluating TSHA-102 in Rett syndrome. All patients across varying disease severity gained or regained one or more developmental milestones, with Taysha concluding that the likelihood of achieving such milestones was improbable after age six, making the data particularly compelling. Taysha represented 1.7% of NAV at month-end.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; **Naveen Yalamanchi, MD**, Portfolio Manager; **Peter Fong, PhD**, RTW President; **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: GGO0BKTRRM22

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

 Rating ★ ★ ★ ★ ★

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