

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

\$775.3M

Ordinary NAV

\$2.37

NAV per ordinary share

\$1.77

Share price

+11.5%

MTD NAV per share return

\$579.2M

Market cap

327,223,649

Shares outstanding

49

Number of positions >0.5%⁶

-25.5%

Premium/Discount to NAV

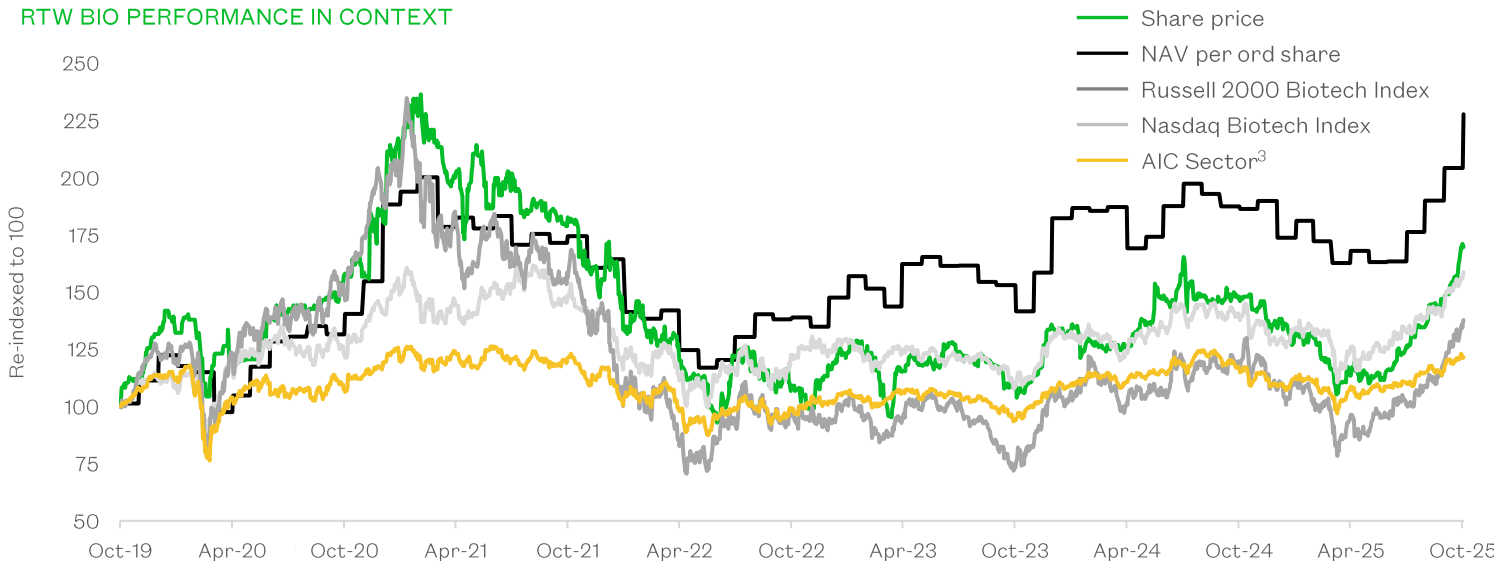
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	31.0%	26.5%	28.3%	24.5%	11.4%
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	11.5%	22.3%	63.9%	62.2%	127.8%	14.3%
Share Price	14.6%	16.1%	55.5%	7.3%	69.7%	9.0%
R2000 Biotech ¹	14.5%	18.5%	14.0%	-5.8%	37.8%	5.3%
Nasdaq Biotech ²	10.0%	15.4%	30.8%	31.0%	58.9%	7.8%
AIC Sector ³	3.6%	5.6%	22.5%	14.2%	21.4%	3.3%

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
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	11.8%	Public "PTCT"	Commercial	Q4 earnings Sepience launch
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	6.6%	Private	Phase 3	CX11 P2 data H1 2026
 STROKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	5.1%	Public "STOK"	Pivotal	Reg update Q1 2026
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.4%	Public "URGN"	Commercial	Q4 Zusduri earnings
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.1%	Public "AKRO"	Phase 3	To be acquired by Novo
 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.	3.6%	Public "QURE"	Registrational	Reg update Q4 2026
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.5%	Private	Phase 3	China P3 data YE 2025
 immatics	Developing novel PRAME immunotherapies for patients with cancer.	2.7%	Public "IMTX"	Phase 3	P1 data update Nov 2025
 insmed	Commercial biotech focused on serious and rare diseases.	2.6%	Public "INSM"	Commercial	Q4 BRINSUPRI earnings
 Protagonist Therapeutics	Biopharma developing peptide therapeutics for haematology and blood disorders, and inflammatory and immunomodulatory diseases.	2.6%	Public "PTGX"	Phase 3	JNJ acquisition rumours

% 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	69.3%
Private	25.8%
Royalties	2.0%
Net	97.1%

Sub-portfolio Attribution ²	MTD	YTD
Public	14.0%	39.9%
Private	0.0%	-1.7%
Royalties	0.0%	0.3%

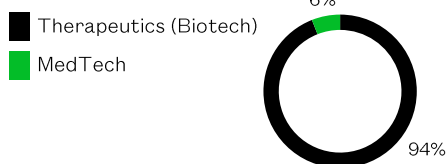
Top 3 Contributors ²	YTD
Avidity Biosciences	+9.4%
Stoke Therapeutics	+4.5%
UniQure	+4.4%

Top 3 Detractors ²	YTD
Rocket Pharmaceuticals	-3.8%
Artios Pharma	-2.9%
Dyne Therapeutics	-1.9%

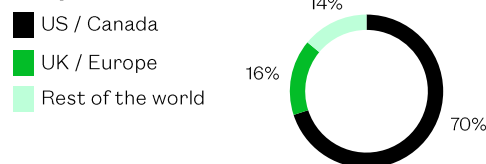
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Attribution is gross.

EXPOSURES³

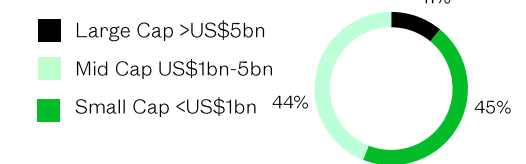
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	52%
*Genetic Medicine	18%
Antibody	13%
Medtech	6%
Proteins	5%
Cell Therapy	3%
Other	1%
Targeted Protein Degradation	1%
Radiotherapy	1%

[^] Includes gene and RNA therapies

Exposure by Disease Area

Neurology	30%
Oncology	15%
Inflammation & Immunology	15%
Cardiovascular	12%
Metabolic	11%
Rare Disease	6%
Other	5%
Pulmonary	3%
Ophthalmology	3%

Exposure by Development Stage

Preclinical	2%
Phase 1	11%
Phase 2	11%
Phase 3/Pivotal	34%
Commercial	42%

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 RTW Bio 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 RTW Bio'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.

RTW Bio'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.

SECTOR UPDATE

Biotech equities delivered strong gains in October, continuing the recovery that began earlier this year. The Russell 2000 Biotech Index rose 14.5%, the Nasdaq Biotech Index advanced 10.0%, and the AIC Biotechnology & Healthcare Sector added 3.6%. Year-to-date, the sector is up 24–28%, broadly in line with the Nasdaq and ahead of the S&P 500. After four years of underperformance, this marks a clear shift in sentiment, supported by improving fund flows and renewed interest from generalist investors. RTW Bio's NAV performance year-to-date is ahead of both benchmarks and the AIC sector.

Recent performance has been supported by several factors. M&A activity accelerated, led by Novartis' \$12 billion acquisition of Avidity (an RTW Bio position – see below), one of the largest development-stage transactions this year. The deal highlights the strategic importance of late-stage assets and the willingness of large pharmaceutical companies to secure future revenue ahead of pivotal data. After month end, a bidding war between Pfizer and Novo Nordisk for next-generation obesity company Metsera drew significant attention. Pfizer's initial \$7 billion offer was topped by Novo at \$9 billion, before Pfizer ultimately prevailed in early November with a \$10 billion bid. This level of competitive activity has been absent from the sector for many years and signals a renewed appetite for acquisitions. With patent expirations approaching, we expect large pharma to become increasingly aggressive in pursuing innovative assets.

Policy developments remain a focus. MFN drug pricing negotiations are progressing, with Pfizer setting an early precedent. Last week, Eli Lilly and Novo Nordisk announced an agreement that RFK Jr described as “the most important of all the MFN announcements we have made.” This marks a significant step in addressing pricing for obesity treatments, which have been a key point of contention given their large direct-to-consumer franchises. The second round of Medicare IRA negotiations is also nearing completion, and we expect discounts to be incrementally more aggressive.

Regulatory uncertainty resurfaced in early November. Leadership changes at the FDA and reversals on whether certain datasets were sufficient for approval applications have raised concerns, although these issues are concentrated in edge cases. The broader regulatory stance remains pro-innovation and most programmes continue to progress without disruption. We expect stability to improve as management challenges are addressed.

Looking ahead, we believe the sector is in the early stages of a cyclical recovery. Valuations remain attractive, and strategic interest from large pharma is strong. While regulatory headlines may create volatility, the fundamental backdrop supports continued momentum for late-stage development and early commercial opportunities.

PORTFOLIO UPDATE

On 9 October, Novo Nordisk agreed to acquire **Akero** for \$5.2 billion, representing a 42% premium to Akero's closing share price on 19 May, prior to market speculation. As of 30 September, Akero represented 3.4% of RTW Bio's NAV.

On 14 October, private portfolio company **Kailera** announced that it had raised \$600 million in a Series B financing round, led by Bain Capital Private Equity and with participation from investors including Canada Pension Plan Investment Board (CPP Investments) and Qatar Investment Authority (QIA). RTW Bio invested \$7.4 million as part of the Series B, which represents a 1.4x step-up to the Series A. The financing will support the advancement of Kailera's leading obesity

PORTFOLIO UPDATE *continued*

portfolio, including a global Phase 3 clinical programme of KAI-9531, a novel dual GLP-1/GIP receptor agonist administered via once-weekly subcutaneous injection with potentially best-in-category weight loss. As at 30 September, Kailera represented 4.0% of RTW Bio's NAV.

On 26 October, Novartis agreed to acquire Avidity for \$12 billion, representing a 46% premium to Avidity's prior closing share price. This is the largest developmental-stage M&A deal of 2025 and Novartis' largest acquisition in more than a decade. As of 30 September, Avidity was RTW Bio's third-largest holding, representing 7.0% of NAV.

On 31 October, **Savara** announced that it entered into a \$75 million royalty funding agreement with funds managed by RTW Investments, LP. RTW Bio will participate in this investment through its commitment to the RTW-managed 4010 Royalty Fund. Savara is a clinical stage biopharmaceutical company focused on rare respiratory diseases.

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; 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 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

RTW Investments

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