

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

\$566.7M

Ordinary NAV

\$1.69

NAV per ordinary share

\$1.21

Share price

-5.5%

MTD NAV per share return

\$405.1M

Market cap

334,763,649

Shares outstanding

56

Number of core positions

-28.5%

Premium/Discount to NAV

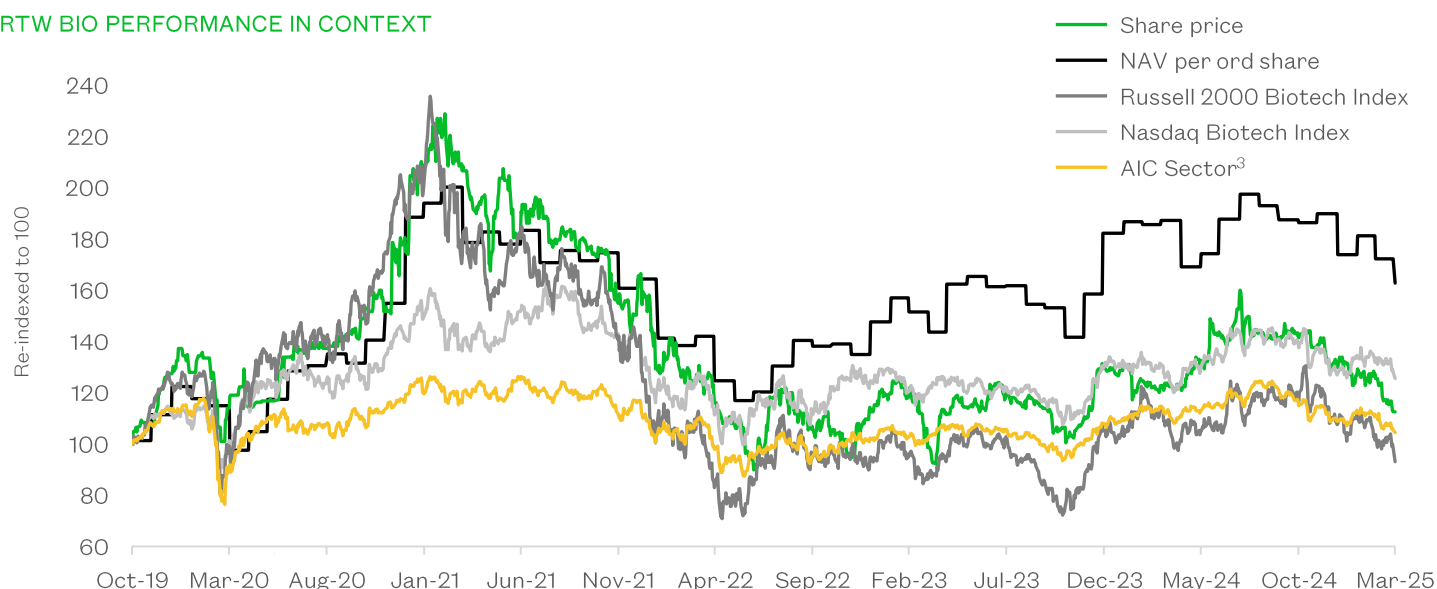
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	-6.4%	-13.3%	-13.6%	-1.5%	-4.2%
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	-5.5%	-13.1%	14.6%	66.9%	62.8%	9.2%
Share Price	-10.4%	-8.3%	-9.4%	-5.1%	16.3%	2.8%
R2000 Biotech ¹	-10.2%	-18.6%	-12.0%	-5.3%	-7.2%	-1.3%
Nasdaq Biotech ²	-6.1%	-4.2%	1.9%	25.1%	25.7%	4.2%
AIC Sector ³	-6.2%	-9.0%	-2.9%	13.6%	4.4%	0.8%

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 (\$) | 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
 CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	9.8%	Private	Phase 3	CX11 P2 trial begins Q2 2025
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	9.7%	Public "RNA"	Phase 3	FSHD update Q2 2025
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	9.3%	Public "AKRO"	Phase 3	P3 data H1 2026
 TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	5.8%	Public "TARS"	Commercial	Quarterly earnings
 artios <small>DNA DAMAGE RESPONSE</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix 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.	3.7%	Private	Phase 3	China data Q2 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	3.1%	Public "IMCR"	Commercial	PRAME update 2026
 rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	2.9%	Public "RCKT"	Phase 3	PKP2 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.	2.8%	Private	Preclinical	P1 trial starts Q3 2025
 Royalty Fund	RTW-created private fund aimed at generating returns from rights to royalty stream distributions from biopharma and medtech life sciences companies.	2.1%	Private	Commercial	Quarterly earnings

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Public	38.1%
Other Public	27.6%
Core Private	33.9%
Royalties	2.9%
Cash & Misc.	-2.6%

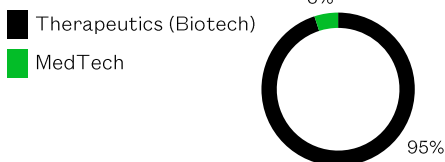
Sub-portfolio Attribution	MTD	YTD
Core Private	0.0%	-0.2%
Core Public	-3.2%	-3.0%
Royalties	0.0%	0.0%
Other Public	-2.4%	-2.8%
Cash & Misc.	0.0%	-0.5%

Top 3 Core Contributors	YTD
Akero Therapeutics	+2.3%
Avidity Biosciences	+0.2%
Urogen Pharma	+0.1%

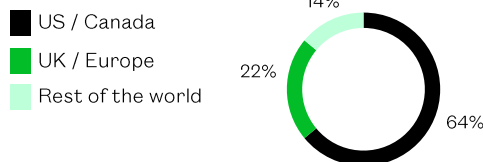
Top 3 Core Detractors	YTD
Rocket Pharmaceuticals	-2.5%
Cargo Therapeutics	-1.1%
Tarsus Pharmaceuticals	-0.6%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

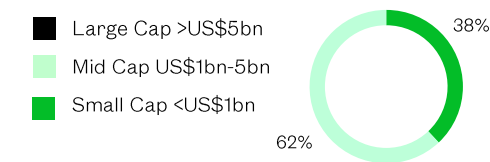
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	41%
*Genetic Medicine	24%
Proteins	13%
Antibody	12%
Medtech	5%
Cell Therapy	2%
Radiotherapy	1%
Targeted Protein Degradation	1%

* Includes gene and RNA therapies

Exposure by Disease Area

Rare Disease	23%
Oncology	19%
Metabolic	19%
Cardiovascular	18%
Inflammation & Immunology	9%
Ophthalmology	8%
Type 1 Diabetes	2%
Neurology	1%
Pulmonary	1%

Exposure by Development Stage

Preclinical	11%
Phase 1	6%
Phase 2	12%
Phase 3	53%
Commercial	18%

***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.

RTW BIO

RTW Biotech Opportunities Ltd (“RTW Bio” or the “Company”) published its Annual Report to 31 December 2024 on 31 March 2025. The financial statements, presentation and webinar recording can be found in the [Results and Presentations](#) section of the website.

In February, Rod Wong, CIO of RTW Investments, LP (“RTW”), purchased additional shares in RTW Bio. Over the last year, Rod has acquired 20.1 million shares, bringing his shareholding to over 15%. William Simpson, Chair of RTW Bio, commented “This further emphasises RTW Investments’ commitment to and alignment with the Company and underscores their strong belief that the Company’s shares are undervalued.”

In addition, non-executive directors of the Company purchased 90,000 shares over the quarter.

PERFORMANCE

Over the first quarter, RTW Bio’s NAV per share returned -6.4%, outperforming the Russell 2000 Biotech Index (-13.6%). In March, RTW Bio’s NAV per share returned -5.5%.

The Company’s NAV per share has delivered an annualised return of +9.2% per annum since launch on 30 October 2019, outperforming the Russell 2000 Biotech Index (+1.3%), the Nasdaq Biotech Index (+4.2%), and the AIC Biotechnology and Healthcare sector (+0.8%).

In-line with the broader investment companies’ sector, RTW Bio’s discount to NAV widened from 22.8% to 28.5% over the quarter to 31 March. The Company repurchased 950,000 shares (\$1.2 million) over the period, representing 0.3% of the Company’s shares in issue (excluding treasury shares).

SECTOR

After quarter end, Trump’s initiation of a global trade war precipitated a further dramatic equity sell-off. Biotech and development stage companies in particular were hit hard and valuations are setting new lows:

- The Russell 2000 Biotech Index is now ~5% from bear market lows, a level tested several times since it was first reached in 2017.
- Small and mid-cap company EV/cash ratios are at the lowest point in the past six years.
- The proportion of companies trading below cash has returned to 2023 highs.
- The NBI price/sales ratio has returned to 5x, just above the levels seen in the GFC.

Before “Liberation Day”, the FDA’s Biologics division head, Peter Marks, resigned. He and RFK Jr were likely simply too far apart on their views on vaccines. We think structural changes, e.g. consolidating teams, are also on the table. Despite that, we are cautiously optimistic drug review processes will be relatively insulated and that the FDA will maintain a flexible, pro-innovation stance; indeed, this flexibility could well increase in the spirit of deregulation.

More broadly, we understand that Trump views lower drug prices in other countries as free riding, doesn’t like offshore patent boxes that avoid US tax, and wants to reshore drug manufacturing. Drug price changes have the potential to be positive or negative depending on the solutions ultimately pursued.

In response to the changing political environment, RTW has created a new Government Affairs team. Comprising senior partners of RTW, it aims to gain a better understanding of healthcare-related priorities and initiatives from the Trump administration.

The biopharma ecosystem is evolving in other important ways. Technological improvements are translating into a better functioning US commercial marketplace. Vendors providing patient apps and outsourced reimbursement management services are counteracting access barriers put in place by insurance companies in the previous decade. Furthermore, the new FTC chair is perceived as being more M&A friendly, which should lead to a greater number of bigger transactions, benefiting the small and midcap biotechs RTW Bio is invested in. Taken together, these represent a considerable positive.

Pharma deals for early-stage Chinese assets continued in the first quarter. While this pace is likely to slow, China is here to stay and the US will have to adapt its regulatory and operational speed in translational development in order to compete. We saw the beginnings of this on 8 April, when the [US National Security Commission on Emerging Biotechnology urged action](#) to protect US national security, based on six pillars:

1. Prioritise biotechnology at the national level
2. Mobilise the private sector to get U.S. products to scale
3. Maximise the benefits of biotechnology for defence
4. Out-innovate our strategic competitors
5. Build the biotechnology workforce of the future
6. Mobilise the collective strengths of our allies and partners

While we are clearly in a period of high uncertainty, both for our sector and policy overall, we think that valuations are unwarranted and think this presents a significant opportunity to deploy capital.

PORTFOLIO

We are in the process of quantifying the impact of potential tariff risk and “most favoured nation” drug pricing risk across our investments. We believe our portfolio companies are relatively well-insulated from tariff and policy uncertainties. Longer term structural trends have led us to favour companies that serve their local markets, particularly those focused on the US.

Over 90% of our development stage companies are focused on high unmet need diseases and, within this, we favour areas that have the greatest FDA and patient support (e.g. rare, CNS, genetic). We have been in close contact with all these companies following the announcement of FDA layoffs and none has indicated any issues with their FDA review teams.

Key contributors and detractors included:

- Akero was the key material contributor after a positive Phase 2 trial in the most severe subset of MASH patients, who have no approved therapies and therefore represent an urgent unmet need.
- On the other side of the ledger, Cargo stopped its cell therapy pivotal trial early due to failure to replicate Phase 1 efficacy and life-threatening safety events.
- There was no material news specific to Rocket or Tarsus.

Existing portfolio investments reported several noteworthy events in the quarter:

- Corxel Pharmaceuticals, a global cardiometabolic company, received a dividend distribution related to the proceeds of the sale of Aficamten to Sanofi.
- Another of our obesity companies, Kailera, announced positive topline data from its licensing partner for HRS953, a potentially best-in-class treatment for obesity and related conditions.
- Beta Bionics completed an upsized IPO.
- GH Research reported unprecedented data from a Phase 2b clinical trial with GH001, a product for treatment-resistant depression (“TRD”). GH subsequently completed a public offering raising \$150 million. Our latest podcast, [Changing Minds: Psychedelics as Legitimate Medicine](#), focuses on the psychedelic space.

RTW Bio announced several new investments, including:

- [Alesta Therapeutics](#) (Series A) is a Netherlands-based biotech committed to developing novel oral small molecule therapies for underserved rare diseases.
- [Numab Therapeutics](#) (Series C) is a Swiss-based clinical stage biotech advancing a pipeline of multi-specific antibodies in immunology and oncology.
- [Umoja Biopharma](#) (Series C) is a clinical-stage biotech aiming to develop in vivo cell therapies that improve certain CAR T cell therapies.
- [Windward Bio](#) (Series A) is a Swiss-based clinical-stage drug development company focused on people living with advanced immunological diseases.

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; 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	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	BofA	
Currency: USD		Edward Peel	+44 (0) 2076 281000
Management fee: 1.25%		Cadarn Capital	
Performance fee: 20% with 8.0% hurdle		David Harris (Distribution)	+44 (0) 7368 883211
Ongoing Charges Ratio: 1.75% (AIC methodology)		Lucy Clark (PR)	+44 (0) 7984 184461

DISCLAIMERS

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