



Annual Results
31 December 2024

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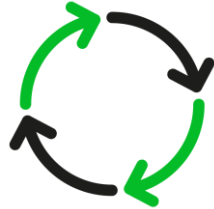
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RTW Investments is a leading specialised life sciences investor



SCALE AND EXPERIENCE

Founded in 2009, now with **\$6.5B AUM**

Business builders: in-house operational and transactional expertise

Global: offices in New York, London and Shanghai



SCIENCE-LED

Deep research-led investing in innovative life sciences companies

80 employees across the world

45-person investment team, c. 50% with PhD, MD, or Master's degrees



FULL LIFE CYCLE INVESTORS

Support companies with growth capital at each stage of their development

Long-term investing to maximise value-capture

Preferred capital provider using innovative structuring









15-YEAR TRACK RECORD

RTW's flagship private fund has generated a **+21.6% annualised net return since inception¹**

¹: As at 31 December 2024. 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. 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 Investments has an 80-strong team across the globe, managing \$6.5bn

KEY FIRM LEADERSHIP




- 
ROD WONG, MD
 Founder, CIO and Portfolio Manager
- 
PETER FONG, PhD
 Partner, President
- 
STEPHANIE SIROTA
 Partner, Chief Business Officer
- 
NAVEEN YALAMANCHI, MD
 Partner, Portfolio Manager
- 
JOSH KENNEDY-SMITH, PhD
 Partner, Research Analyst
- 
CHRIS SEITER
 Chief Corporate Finance Officer

X Years' relevant experience

A BROAD, GLOBAL TEAM



LONDON-BASED TEAM FOR RTW BIO

- 
WOODY STILEMAN
 Managing Director, Business Development
- 
OLIVER KENYON, CFA
 Senior Director,
 Business & Corporate Development
- 
KRISHA MCCUNE
 Director, Investor Relations

RTW Biotech Opportunities

Democratising access to game-changing medical innovation from creation to commercialisation



WHO WE ARE

RTW Biotech Opportunities Ltd (“RTW Bio”) is listed on the main market of the London Stock Exchange and managed by RTW Investments, LP (“RTW”), a leading life sciences investor with 80 employees globally and c. \$6.5bn AuM.



WHAT WE DO

We seek to achieve superior long-term capital appreciation by forming, building, and supporting world-class life sciences companies.

Driven by deep scientific expertise and a long-term approach to innovative businesses, we invest in companies developing transformative next-generation therapies and technologies that can significantly improve patients’ lives while creating significant value for our shareholders.



HOW WE DO IT

RTW Bio leverages RTW’s proprietary data-driven process to identify transformative assets with high growth potential. As a full life cycle investor and preferred capital provider, RTW uncovers underappreciated investment opportunities to maximise value for shareholders.



WHAT WE HAVE ACHIEVED SO FAR

Our full lifecycle approach has delivered material outperformance and RTW Bio is the top-performing peer in the AIC Biotechnology & Healthcare sector².

Past performance is not indicative of future results.
As at 31 December 2024.

1. Russell 2000 Biotech Index.

2. From IPO on 19 October 2019 to 31 December 2024, on a NAV total return basis.



RTW Bio represents c. 10% of RTW’s AuM and provides access to a range of opportunities that are typically unavailable to public market investors.

Our investment company structure gives flexibility to invest across the life cycle, enabling us to capture full value that can be missed by structurally-constrained vehicles.

\$607m
NAV

+11% p/a
NAV CAGR
since IPO

+67%
NAV
outperformance
vs benchmark¹

Celebrating five years since IPO

RTW Bio transformed over the five years from October 2019, growing NAV from \$153M to \$607M

Market-beating and peer-leading performance

NAV per share has grown by +86.5%, marking RTW Bio as the best performing biotech-focused LSE investment company.

This Russell 2000 Biotech and Nasdaq Biotech Indices returned +19.4% and +45.7% respectively over the same time period.

Performance in context

	IPO +5y
RTW Bio NAV per share	+86.5%
Russell 2000 Biotech Index	+19.4%
Nasdaq Biotech Index	+45.7%
AIC Biotechnology & Healthcare ¹	+28.3%
S&P 500 Index	+108.1%
FTSE 100 Index	+36.0%

London Stock Exchange IPO

The investment company structure gives flexibility and duration to invest opportunistically across the full life cycle.

In 2022, RTW set up an office in London to be closer to the market, shareholders and investment opportunities in the UK.

Validation of our approach

In 2023, Prometheus Biosciences was acquired by Merck for \$10.8 billion.

RTW Bio co-led Prometheus' crossover financing round in 2020, supported it through its IPO in 2021 and then ultimately its sale, generating >12x MOIC in just over three years.

Arix transaction delivering scale

In 2023, we announced plans to acquire Arix Bioscience. Completed in February 2024, the transaction made RTW Bio one of the largest biotech-focused LSE investment companies and provided additional capital at an opportune time in the biotech market cycle.

Material value in private portfolio

Since IPO, RTW Bio has made 69 private investments, of which 31 have experienced liquidity events.

The average holding period was 14 months and the average MOIC to liquidity event was 1.8x.






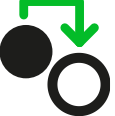











¹ Excluding RTW Bio.

Source: Thomson Reuters Datastream, Bloomberg, covering period from 29 October 2019 to 29 October 2024. RTW Bio NAV as at 31 October 2024.

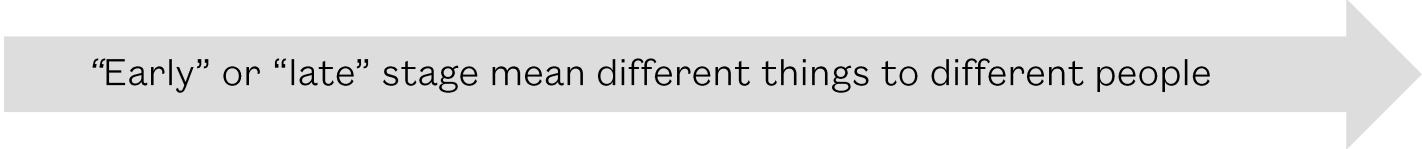
Full life cycle investing is central to our strategy and differentiation

Stage of Development
RTW invests at all stages of development

Capital Structure
RTW invests across the capital structure

	 COMPANY CREATION	 VENTURE	 CROSSOVER	 PUBLIC EQUITY	 ROYALTY FINANCING	 ALTERNATIVE FINANCING
Example Investment	 				   	 / 
RTW Involvement	RTW startups funded through multiple private rounds	Long-term investor, funded from private through IPO	Lead investor in 2020 crossover, anchored IPO and follow-on offering	Long-term public position RTW identified early	Cash royalty payments from public companies	RTW SPAC combined with Orchestra BioMed

“Early” or “late” stage mean different things to different people





2024 market backdrop

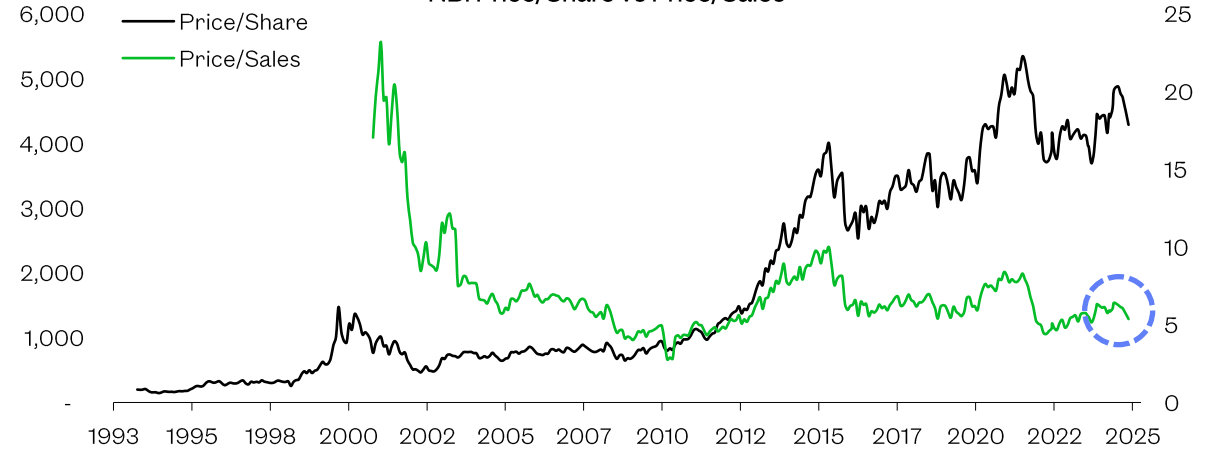
Valuations and index levels look very attractive

XBI Index¹

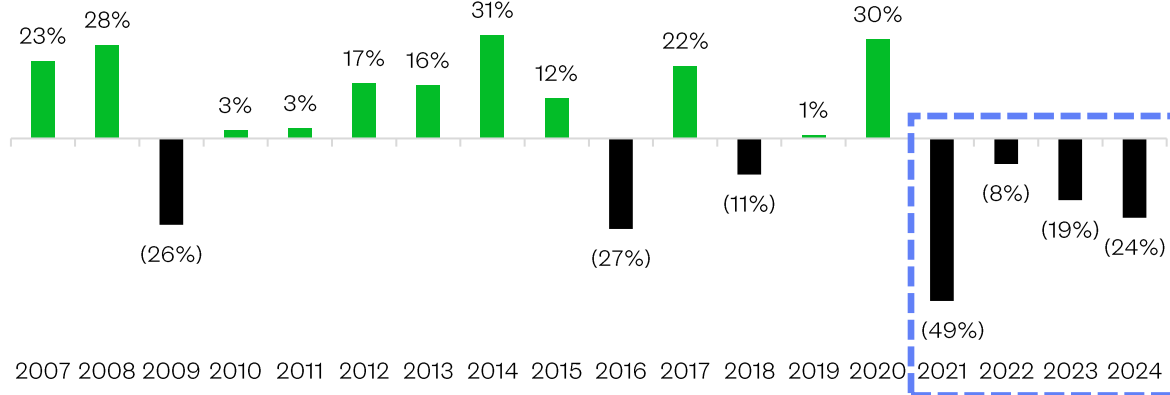


Price/Share

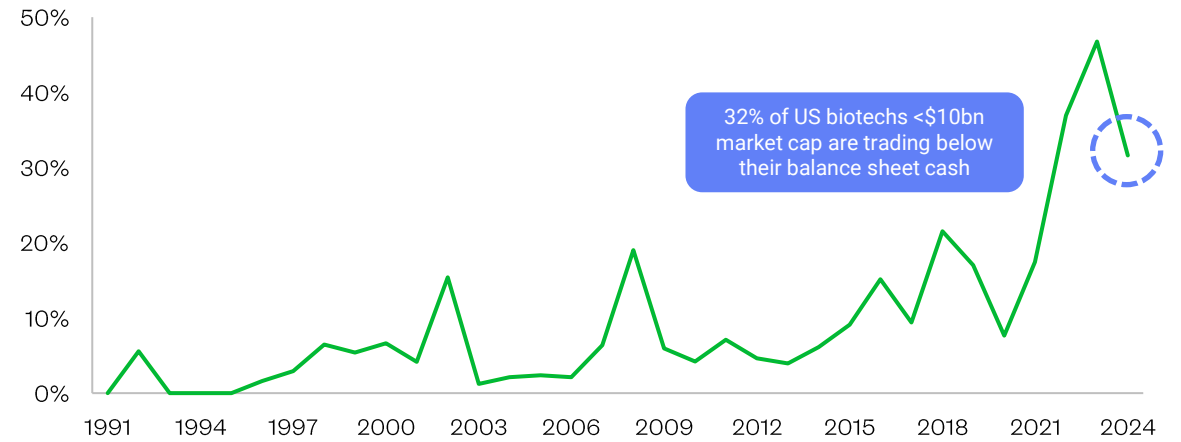
NBI Price/Share vs Price/Sales²



XBI relative performance vs S&P 500



% of US biotechs <\$10bn trading below cash

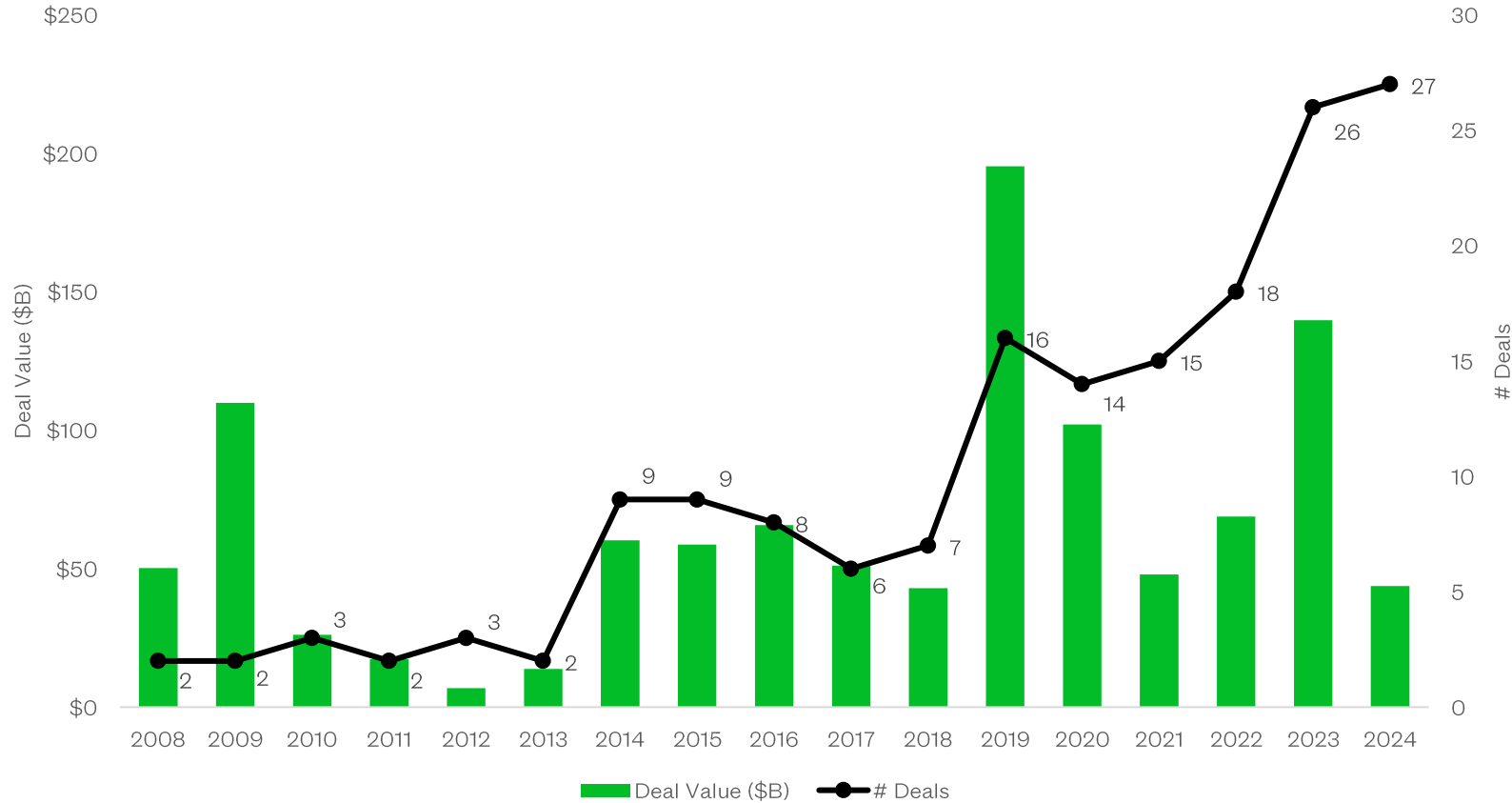


1. Source: Bloomberg as of 31 December 2024
 2. Source: Bloomberg as of 31 January 2025.

M&A volume in 2024 was elevated and focused on smaller deals

First year in a decade without a US\$5bn+ deal

Biopharma M&A 2008-2024¹

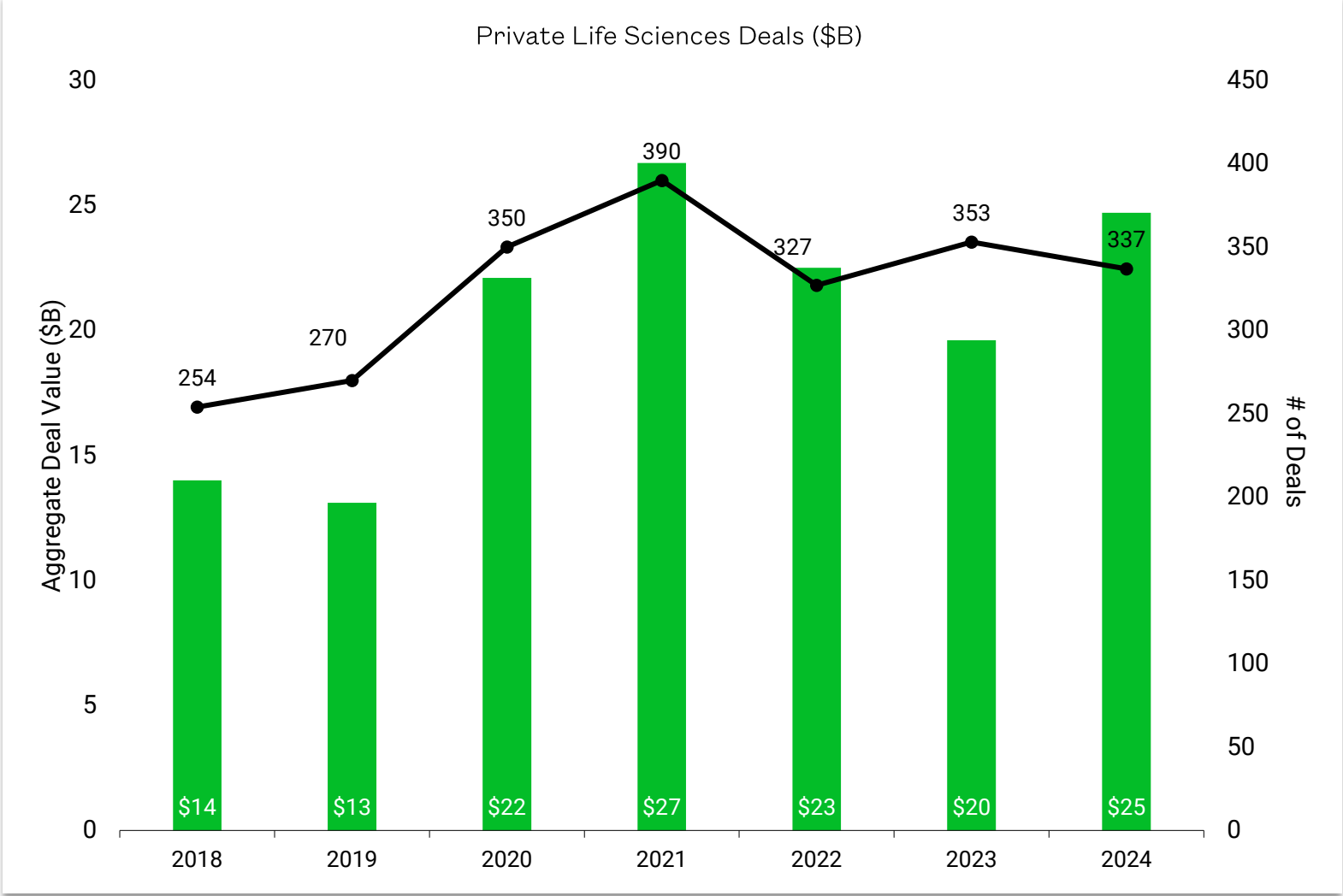


Largest M&A Deals by Year²

Year	Acquiree	Deal Value
2024	ALPINE ImmuneSciences	\$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
2015	pharmacyclics	\$21.0B
2014	Allergan	\$70.5B

1. Source: Jefferies Report as of 31 December 2024, includes deals equal to or greater than \$500M in value.
 2. Source: Endpoint News, January 2025.

Private deal activity bounced back in 2024



Largest Private Deals of 2024

Company	Round	Deal Value	Area
xaira	Series A	\$1,000M	Other
TREELINE BIOSCIENCES	Other	\$422M	Oncology
kailera	Series A	\$400M	Obesity
mirador THERAPEUTICS	Series A	\$400M	I&I
Formation Bio	Series D	\$372M	I&I
CandiD THERAPEUTICS	Series A	\$370M	I&I
ArsenalBio	Series C	\$325M	Oncology
gondolabio	Series A	\$300M	Other
uniqueness bio	Series A	\$300M	I&I
Metsera	Series A	\$290M	Obesity

Source: Pitchbook as of 31 December 2024.





2024 annual results

Financial and portfolio highlights

31 December 2024 Financial Highlights

US\$607M

Ordinary NAV
(31 December 2023: US\$399 million)

US\$470M

Market capitalisation
(31 December 2023: US\$295 million)

US\$1.81

NAV per Ordinary Share
(31 December 2023: US\$1.90)

US\$1.40

Ordinary Share price
(31 December 2023: US\$1.40)

-4.6%

NAV per Ordinary Share growth
(31 December 2023: +23.5%)

-12bps

Reduction in Ongoing Charges Ratio
(31 December 2024: 1.75% OCR)

+73.8%

NAV per Ordinary Share growth since inception

-7.7%

Average share price discount since inception

Portfolio Highlights in the period

54

Core portfolio companies
(67% NAV)

30%

Core Private
(% NAV)

34%

Core Public
(% NAV)

3%

Royalty
(% NAV)

21

New core portfolio companies added and three exited

5

Significant capital
markets events in the
core portfolio:

3

IPOs
(Kyverna, Artiva, BioAge)

1

Acquisition
(Numab)

1

Reverse merger
(Lenz)

1.8x

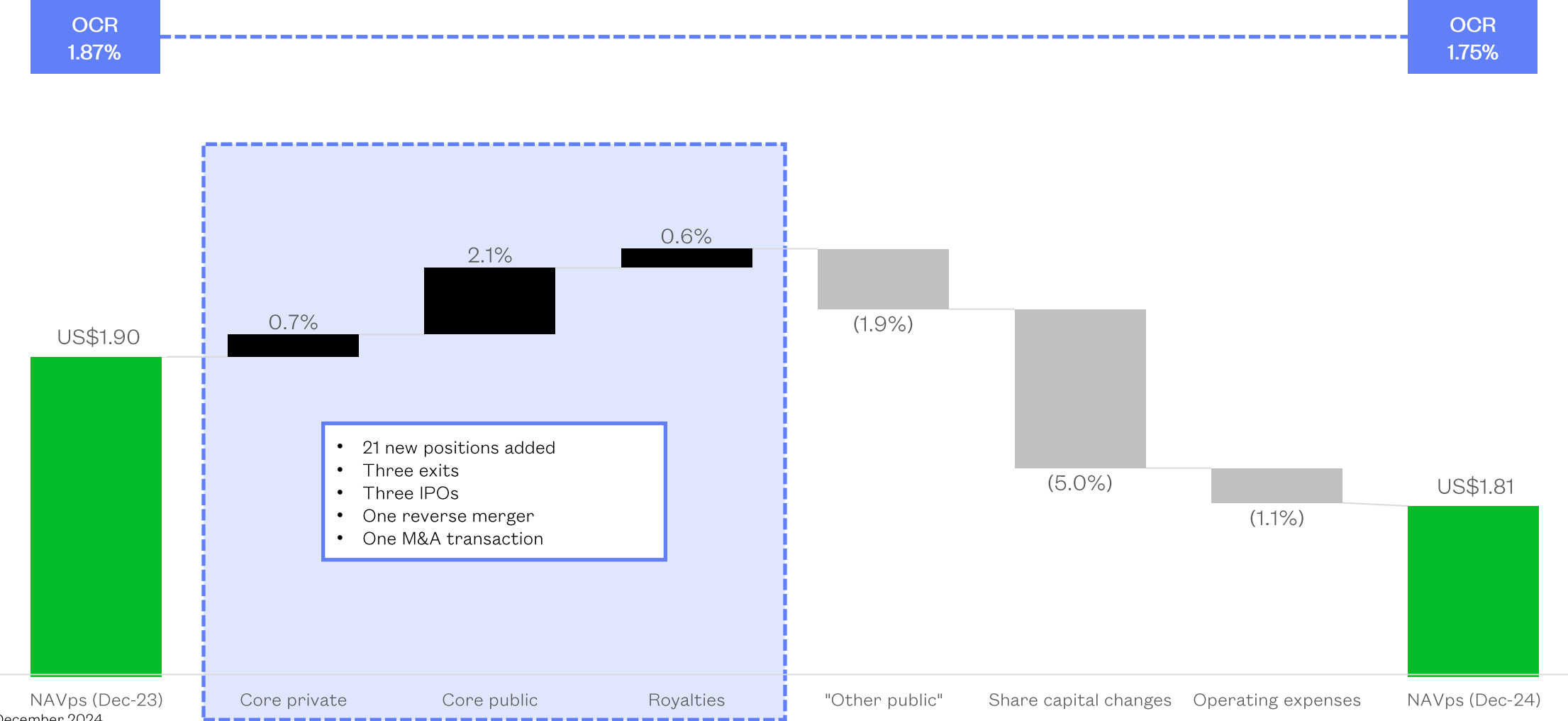
Average MOIC to liquidity event ITD

14 months

Average holding period to liquidity event

As at 31 December 2024.

2024 NAV performance bridge and OCR








As at 31 December 2024.






Note the initial version of this presentation and the report and accounts contained typographical errors relating to the contributions of the Royalties and "Other public" buckets, which are corrected on this page.

Core portfolio contributors and detractors in 2024

TOP CONTRIBUTORS

Company	Modality or TX Area	Transaction Type
 AVIDITY BIOSCIENCES	2 nd Gen RNA	Public / private crossover
 TARSUS	Ophthalmology	Public investment
 rtw Royalty 2	Oncology	Royalty
 NUMAB Drug Innovators	Oncology	Private investment ¹
 CORXEL	Cardiometabolic	NewCo

TOP DETRACTORS

Company	Modality or TX Area	Transaction Type
 rocket pharma	Gene Therapy	NewCo
 IMMUNOCORE	Oncology	Public / private crossover
 CARGO THERAPEUTICS	Oncology	Public / private crossover
 89bio	Metabolic	Public investment
 UroGen Pharma	Oncology	Public investment

As of 31 December 2024. Excludes positions acquired in Arix transaction.
1. In July 2024, Numab sold its lead drug candidate to J&J for US\$1.25bn.

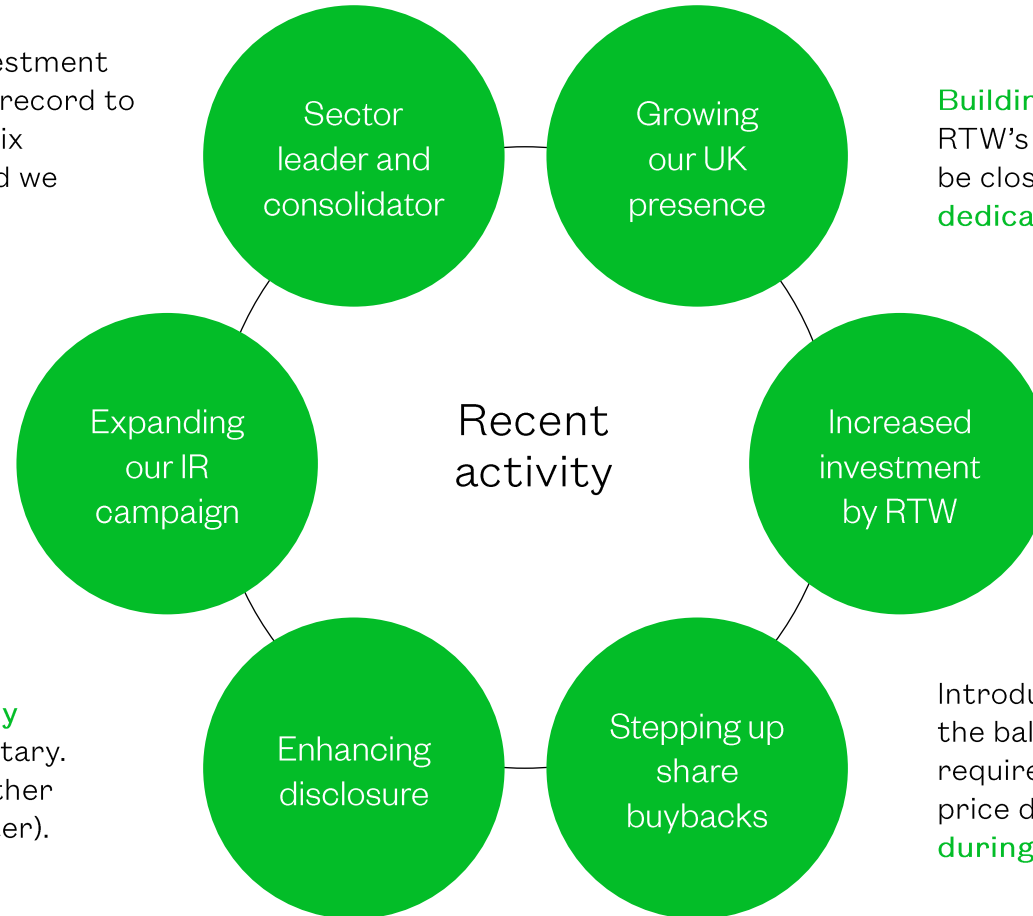
Material efforts to deliver value to our shareholders

We are taking a proactive approach to narrow the share price discount to NAV

RTW Bio is the top performing biotech investment company¹ and we are leveraging that track record to **accelerate our growth trajectory**. The Arix transaction delivered scale and liquidity and we remain alert to **further inorganic growth opportunities**.

Over 2024 we stepped up our investor relations schedule covering **major UK hubs** and the **regions**, alongside an **intensive PR programme** and **investor day**.

Moved from publishing quarterly to **monthly factsheets** with detailed portfolio commentary. Regular series of **deep dive podcasts**. Further disclosure on our **private portfolio** (see later).



Building out our London footprint to demonstrate RTW's commitment to the local ecosystem and to be closer to the science, now with **three people dedicated to RTW Bio**.

RTW partners and employees materially increased their shareholdings in RTW Bio. Rod Wong, RTW Bio's top shareholder, bought 20m shares over 2024 and is now a 15% shareholder.

Introduced a capital allocation place to articulate the balance between the portfolio's cash requirements and our desire to minimise the share price discount. **We repurchased 8.5m shares during 2024**, representing 2.5% of ISC post-Arix.

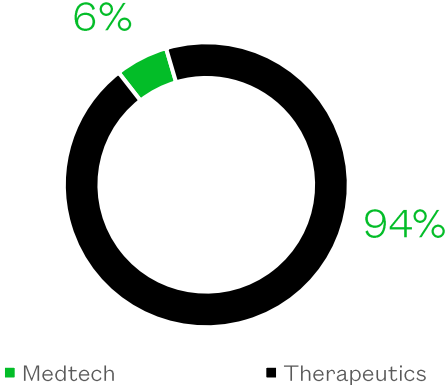
¹ 1. From IPO on 19 October 2019 to 31 December 2024, on a NAV total return basis.



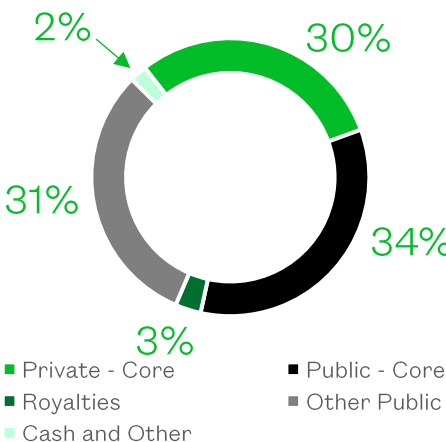
Portfolio

A diversified portfolio of innovative biotech and medtech investments

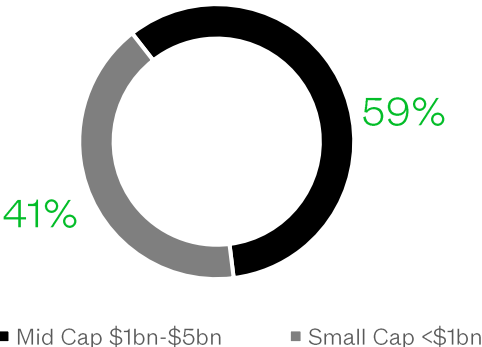
Subsector Exposure



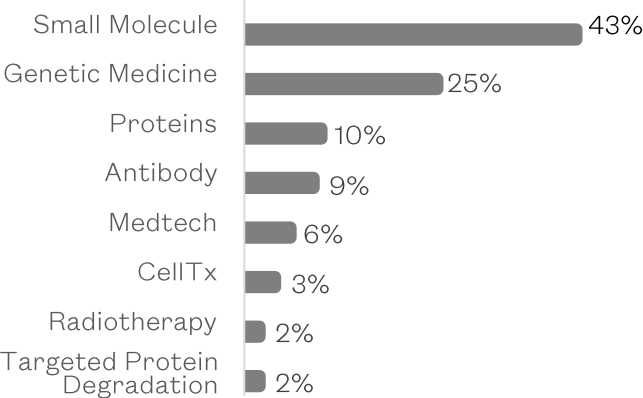
Portfolio Breakdown



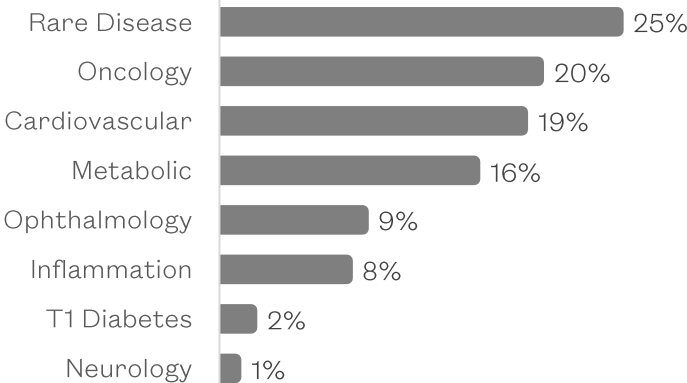
Market Cap Exposure



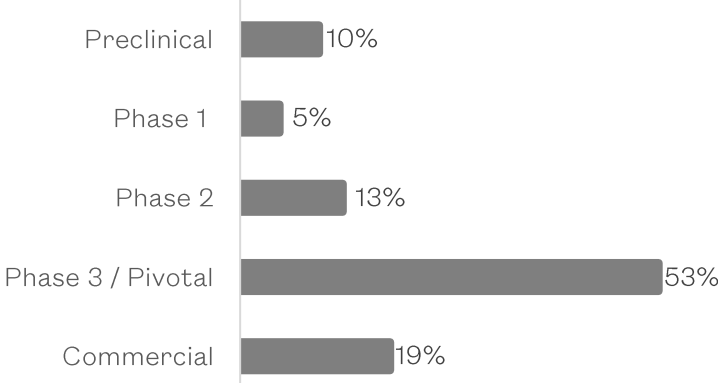
Modality



Disease Area

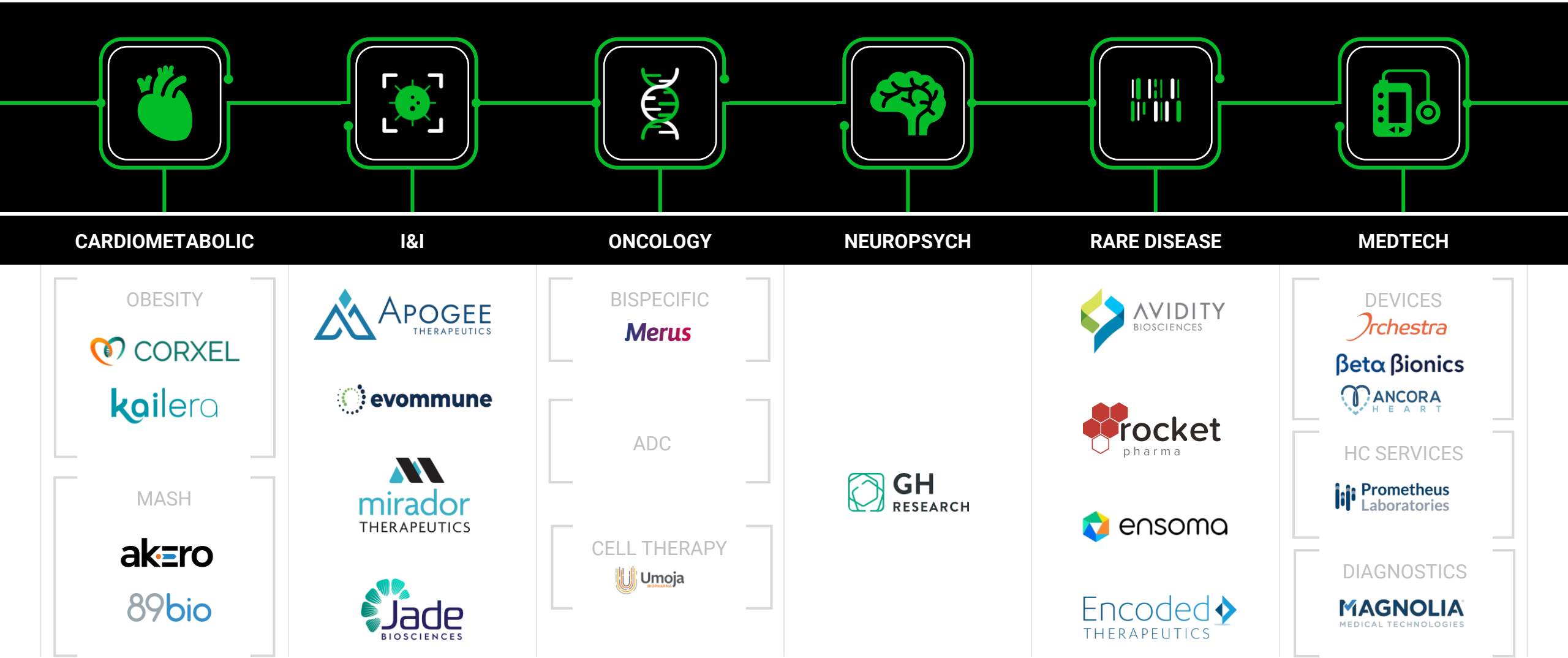


Development Stage



As of 31 December 2024. Exposures calculated on the core portfolio and adjusted to be presented out of 100%. Prior to March 2023, exposures were shown using number of holdings vs % of NAV.
 *Includes gene and RNA-based therapies.

Key investment themes



A full life cycle portfolio has multiple, differentiated return levers and horizons

Private 20-40% NAV
31 December 2024 30.3%

- 5-20 most compelling private investment opportunities per year.
- Majority invested in mid-to-late-stage venture or crossover¹ rounds where we expect a go-public event within six to eighteen months.
- As a leading US crossover firm, RTW is sought out by the best private biotechs as they look towards the public markets. We expect to lead about half of these rounds, setting the terms and building the syndicates.
- About one third is invested in early-stage venture² and RTW company creations where we expect a go-public event in three to five years.
- Initial position size: <2%.



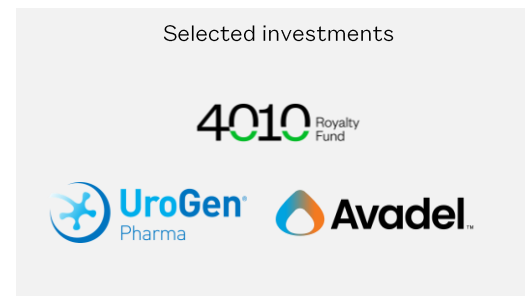
Core Public 30-60% NAV
31 December 2024 34.1%

- The main portfolio driver over the medium and long term.
- Biotech companies tend to IPO at around \$500m. As a result, much of the valuation realisation occurs in the public markets. To capture as much value as possible, it is expected that most private portfolio companies will be retained after going public.
- Retention and subsequent investment decisions subject to constant risk-reward assessment.
- Successful investments could be held for 3-5 years with multiple value inflection points along the way.
- Typical position size: 1-10%



Royalties 5-15% NAV
31 December 2024 2.7%

- Uncorrelated, cash generative life sciences exposure with limited scientific risk.
- Royalty-backed launch financing for newly approved life sciences products. In exchange for an upfront payment, RTW receives quarterly cash payments based on a negotiated percentage of the products' sales.
- Downside protection through deal structuring.
- Expect to have principal repaid within six years, then harvest period. Term/return can be capped or uncapped.



Cash Management 0-30% NAV
31 December 2024 30.5%











- Innovative biotechs are generally cash flow negative, requiring investment for clinical trials and commercial launches. Therefore, a portion of the portfolio is retained in cash and liquid investments, ready for future financing rounds.
- Excess cash is invested in the "other public" portfolio, designed to mitigate the drag of setting aside cash for future deployment into core positions.
- The "other public" assets have been carefully selected, mostly matching, on a pro-rata basis, the long investments held in RTW's private funds, and rebalanced monthly.
- Ability to hedge individual positions and use modest leverage.



1. Last round before an IPO.
2. Series A.

Top ten core portfolio positions as of 31 December 2024

We expect a material portion of our portfolio to reach clinical and financial inflection points during 2025

Holding	Description	Type	Therapeutic Area	Stage	Selected Catalyst	Impact	% of NAV
 CORXEL	RTW Investments incubated biotech committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	Private	Cardiovascular	Phase 3	Q2-25: CX11 global Ph2 trial begins	★★★	8.5%
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	Public "RNA"	Rare Disease	Phase 3	H1-25: FSHD trial update	★★	7.3%
 TARSUS	Biotech developing first-in-class therapies for ophthalmic conditions.	Public "TARS"	Ophthalmology	Commercial	Apr-25: Q1 earnings	★	6.0%
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	Public "AKRO"	Metabolic	Phase 3	H1-26: Ph3 SYNCHRONY data	★★	5.2%
 rocket pharma	Gene therapy platform company for rare paediatric diseases. Four clinical programs for Fanconi anaemia, Danon disease, LAD, and PKD.	Public "RCKT"	Rare Disease	Phase 3	H1-25: Danon patient dosing and PKP2 data	★★★	5.1%
 artios DNA DAMAGE RESPONSE	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	Private	Oncology	Phase 2	Q2-25: ART0380 Ph1 data	★	4.9%
 kailera	RTW Investments company creation based on a pipeline of injectable GLP-GIP and oral GLP drugs in-licensed from Jiangsu Hengrui Pharmaceuticals, one of China's leading biopharma companies.	Private	Metabolic	Phase 3	Jun-25: High dose KAI7535 China data	★	3.4%
 ensoma	Genomic medicines company developing one-time, in-vivo treatments that precisely engineer any cell of the hematopoietic system for immuno-oncology, genetic diseases and other therapeutic applications.	Private	Rare Disease	Preclinical	Q2-25: Chronic granulomatous disease Ph1	★★★	2.6%
 IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease.	Public "IMCR"	Oncology	Commercial	H1-25: HIV MAD	★	2.3%
 rtw Royalty Fund	RTW Investments created private fund aimed at generating returns from rights to royalty stream distributions from biopharma and medtech life sciences companies.	Private	Neurology	Commercial	Quarterly earnings for underlying companies	★	2.0%

As of 31 December 2024. The Company may modify its exposure and positions in any manner that it believes is consistent with its overall investment objective.

Core private case study: Corxel Pharmaceuticals



Bringing innovative therapies to underserved patients with cardiometabolic diseases.

Size:
8.5% of NAV

Therapeutic Focus:
Cardiometabolic

Modality:
Small Molecule

Founded:
2019 (by RTW)

Initial investment:
Seed

Latest financing:
Series D

Lead program status:
Phase 3

RTW board directors:
Rod Wong
Peter Fong
Gotham Makker

Corxel is a leading biotech company headquartered in the US and China, focused on developing innovative cardiometabolic therapies globally. Backed by RTW, Corxel (formerly Ji Xing) was founded in 2019 and has been committed to bringing innovative science and medicines to underserved patients around the world.



Unmet Need

- **Obesity is the most common disease in Western society**, affecting more than 764 million people globally.
- Corxel **owns the rights to an oral small molecule GLP-1 RA, CX11**, outside Greater China.
- GLP-1 RAs have been shown to **lower body weight**, improve insulin sensitivity, and reduce appetite.
- CX11, in a **once daily, orally available formulation**, could offer **convenience and accessibility**, and **lower the cost of manufacturing** compared to injectables.



Current Status

- In December 2024, Corxel announced the acquisition of CX11 from Vincentage.
- In a Phase 2 clinical trial conducted in China, CX11 demonstrated competitive weight loss with Lilly's Orforglipron, the leading small molecule in development.
- The registrational Phase 3 study in obese and overweight patients in China was initiated in November 2024.



Catalysts

- **Q2 2025**: Corxel plans to initiate a global (excluding Greater China) Phase 2 study.
- Potential crossover financing / IPO.

As of 31 December 2024.

Core public case study: Avidity Biosciences



RNA therapy company developing first-in-class therapies to treat several forms of muscular dystrophy

Size:
7.3% of NAV

Therapeutic Focus:
Muscular Dystrophy

Modality:
Genetic Medicine

Founded:
2012

Initial investment:
Series C (2019)

Latest financing:
Public (2024)

Lead program status:
Phase 3

Market capitalisation:
US\$3.5bn

Avidity aims to revolutionise healthcare by advancing RNA therapeutics that effectively target underlying genetic causes of diseases. Utilizing a proprietary Antibody Oligonucleotide Conjugates (“AOC”) platform, Avidity demonstrated the first successful delivery of RNA into muscle tissue. They currently are in clinical development for three rare muscle disorders.



Unmet Need

- Myotonic dystrophy type 1 (DM1) is a progressive, often fatal neuromuscular disease affecting **>40k people in the U.S.** There are no approved therapies.
- Facioscapulohumeral muscular dystrophy (FSHD) is a muscle-weakening condition marked by significant pain and disability. FSHD affects **c. 16-38k people in the U.S.**
- Duchenne muscular dystrophy (DMD) is a genetic condition characterised by progressive muscle damage. DMD primarily affects males (c. **1 in 3.5-5k**).



Current Status

- In June 2024, Avidity announced “unprecedented” Phase 1/2 trial data from AOC 1020, an investigational therapy that targets DUX4, the root cause of FSHD.
- In October 2024, Avidity announced the FDA had removed the partial clinical hold on delpacibart etedesiran (del-desiran/AOC 1001), an investigational treatment for DM1.
- Avidity’s share price increased by 221% during 2024, representing a 4.5x MOIC from our initial investment .



Catalysts

- **H1 2025: FSHD FDA update.**

As of 31 December 2024.

Royalty financing through the RTW-managed 4010 Royalty Fund

Utilising RTW's specialised diligence capabilities and structuring creativity for a risk mitigated, high return opportunity

Strategy

- Royalty financing solutions for commercial companies
- Targeted **mid to high teens net cash return**
- Protected return profile with **structuring**




Leverage RTW's Platform

- Reputation as **preferred capital provider**
- In-house structuring team to create **flexible deals**
- **Sourcing benefits** to generate compelling deal flow

Market Positioning

- RTW's science-led, full life cycle strategy
- Existing, deep knowledge of counterparties
- **Core focus area of smaller deals to underserved small and medium sized companies**



Asset	Status	Date	Total Deal Size	4010 Deal Size ¹
 Avadel™	Deployed	Aug-23	\$75M	\$30M
 UroGen™ Pharma	Deployed	Oct-24	~\$100M	\$50M
 Milestone ¹ PHARMACEUTICALS	Committed	H2-25	\$75M	\$50M
Total			\$250M	\$130M

1. Milestone pre-identified investments we plan to make. Amount could change.
 2. Based on \$120M planned investments and \$250M total fund size. Does not reflect Allurion exited investment, fees, or actual called capital.



Private portfolio embedded value

A rigorous valuation process

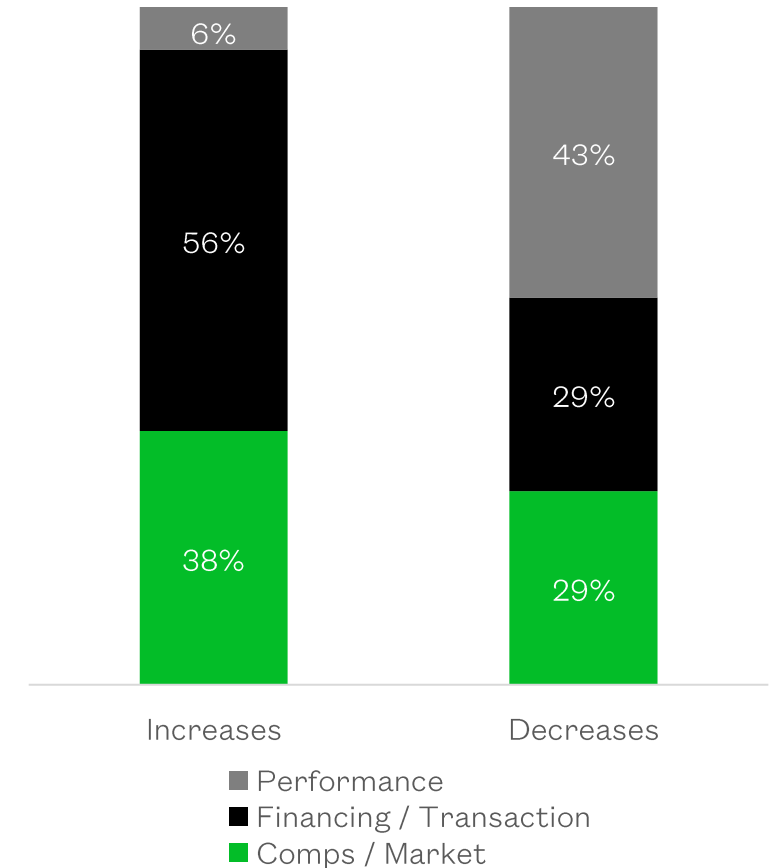
BASIS OF VALUATION

- **'Fair value'** i.e., the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.
- Assessed in accordance with **US GAAP**, utilising valuation techniques consistent with **IPEV Guidelines** including the income and market approaches.
- Valuations **adjusted during regular cycles and on an ad hoc basis** in response to 'trigger events', including changes in fundamentals, an intention to carry out an IPO, or changes to the valuations of comparable public companies.
- Our valuation process ensures that private companies are valued in both a **fair and timely manner**.

VALUATION PROCESS

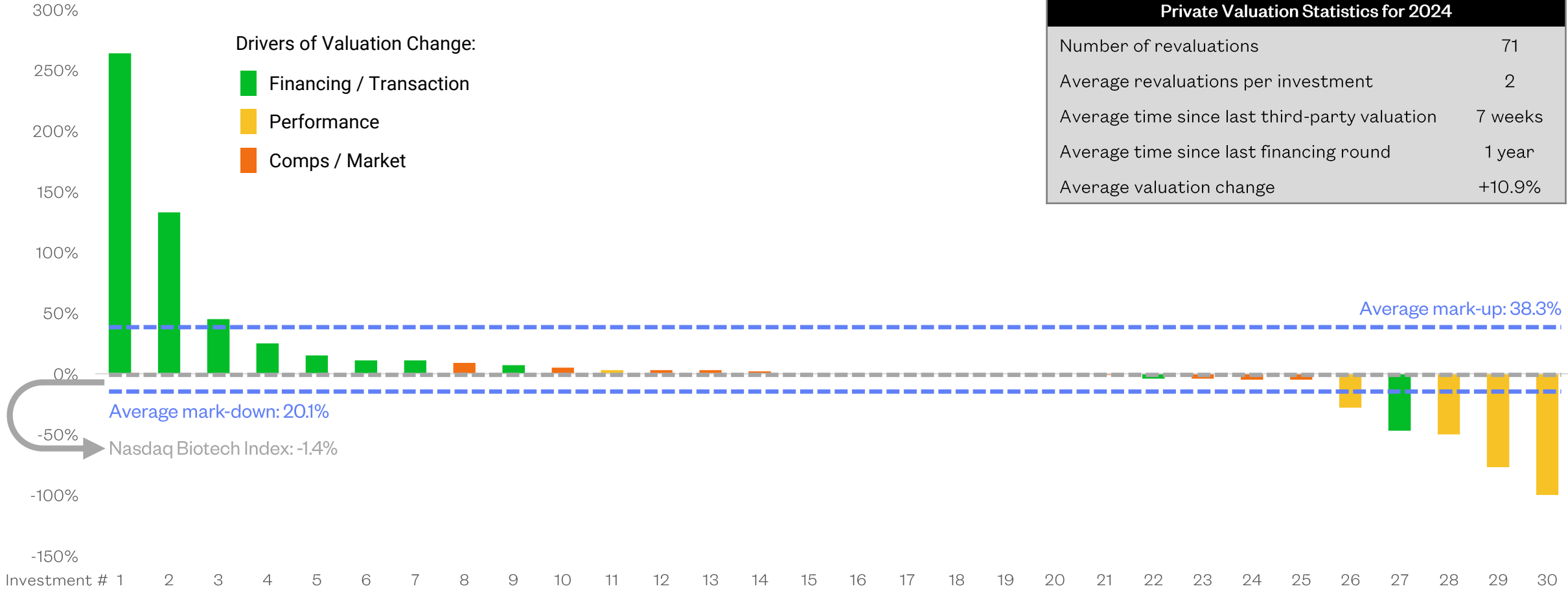
- Delegated to RTW and overseen by its Investments Valuation Committee, which is independent from the investment team.
- Valuation Committee approves monthly valuations of private company investments and receives advice from two **independent third-party valuation firms at least twice per year**.
- Board's Audit Committee oversees the integrity of the valuation process and conducts an **independent review** of RTW's valuation policies and procedures twice a year and on an ad hoc basis, when appropriate.

DRIVERS OF VALUATION CHANGE FOR THE TWELVE MONTHS TO 31 DECEMBER 2024



Private portfolio valuation changes

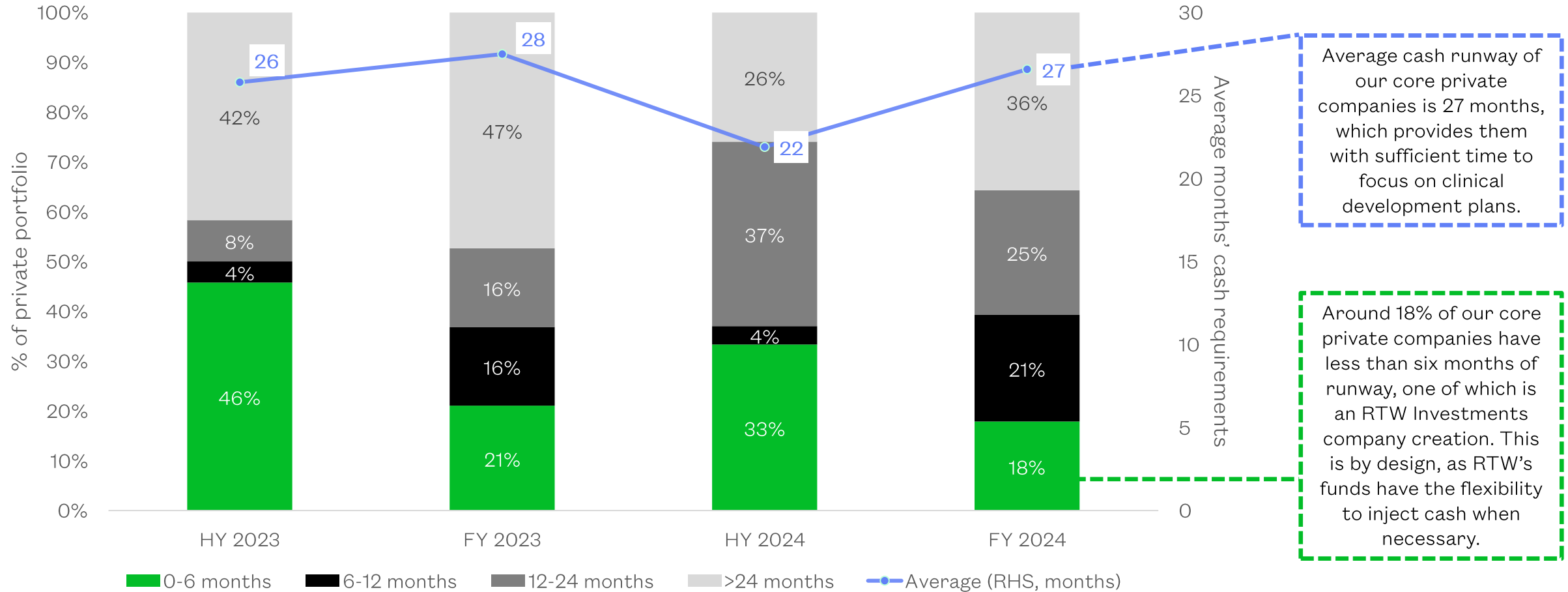
30 core private and royalty positions saw a total of 71 valuation adjustments in 2024



Note: Excludes Arix positions.

Private portfolio cash analysis

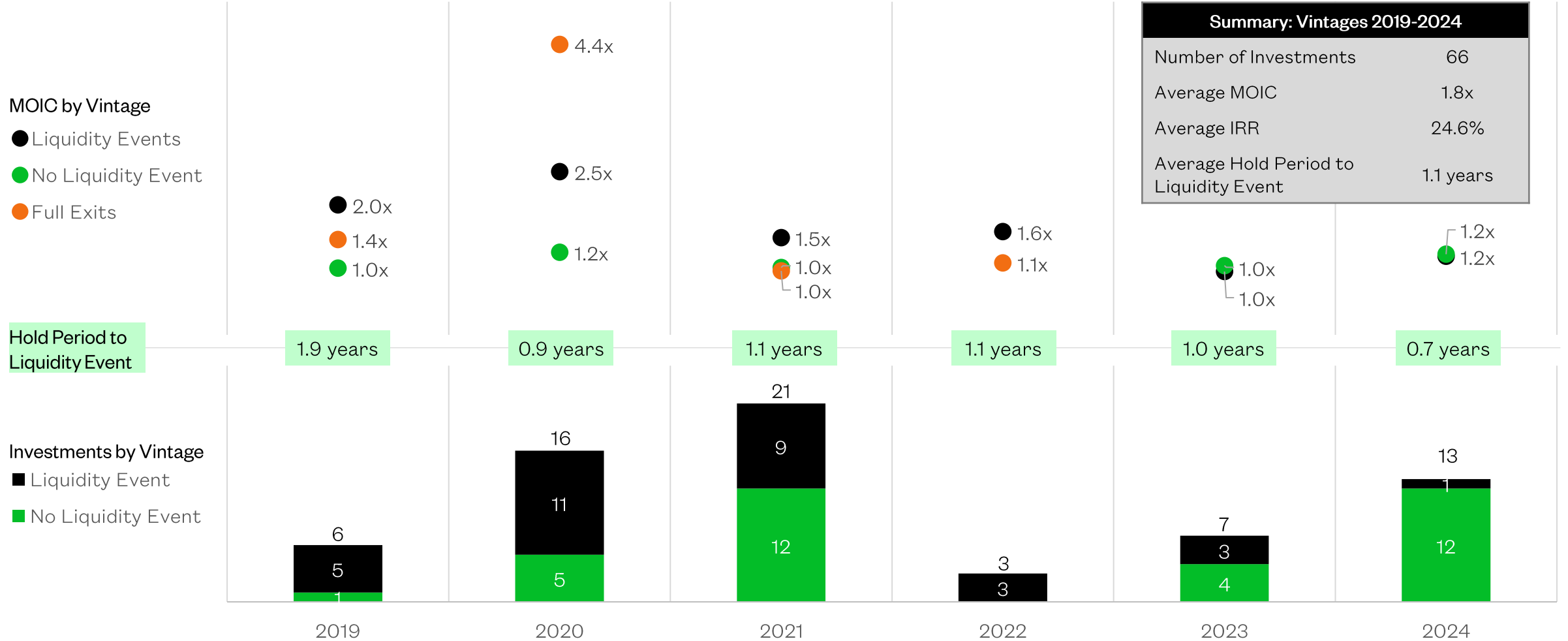
Our private portfolio companies have an average of just over two years' cash requirements available



Note: Excludes Ottimo Pharma, which carried out its Series A financing round in December 2024.

Core private investments by vintage

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



- Liquidity event = IPO, SPAC merger, reverse merger, acquisition from private.
- 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.

Latent value potential in next-generation obesity therapies

RTW Bio's core private investments in Corxel and Kailera could add materially to NAV

Two exciting obesity assets...



8.5% of NAV

8.4% ownership stake ≈ \$58M

Committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.



3.2% of NAV

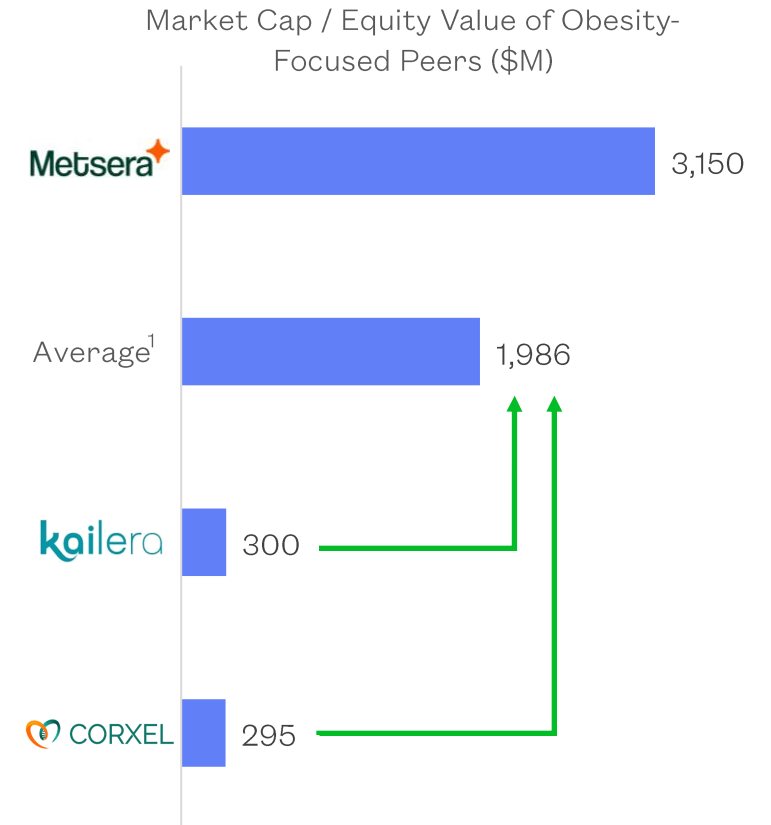
6.2% ownership stake ≈ \$22M

Pipeline of injectable GLP-GIP and oral GLP drugs in-licensed from one of China's leading biopharmas.

Similar to Metsera...

- Incumbents Novo Nordisk and Eli Lilly lead the obesity market with existing injectable drugs, such as Wegovy and Mounjaro.
- In the coming three years, next-generation obesity drugs will begin to compete and challenge the market dominance of Novo and Lilly.
- These next-gen drugs aim to deliver lower side-effects. i.e. greater weight loss, fewer side effects, more convenient dosing (e.g. daily pill vs daily injection).
- Founded in 2022 Metsera is developing injectable and oral drugs to treat obesity. In April 2024 it raised \$350 million in Series A financing.
- Metsera completed its IPO in January 2025, raising \$275 million at a valuation of \$1.8 billion in one of the largest transactions since 2022.

With potential for material uplifts...



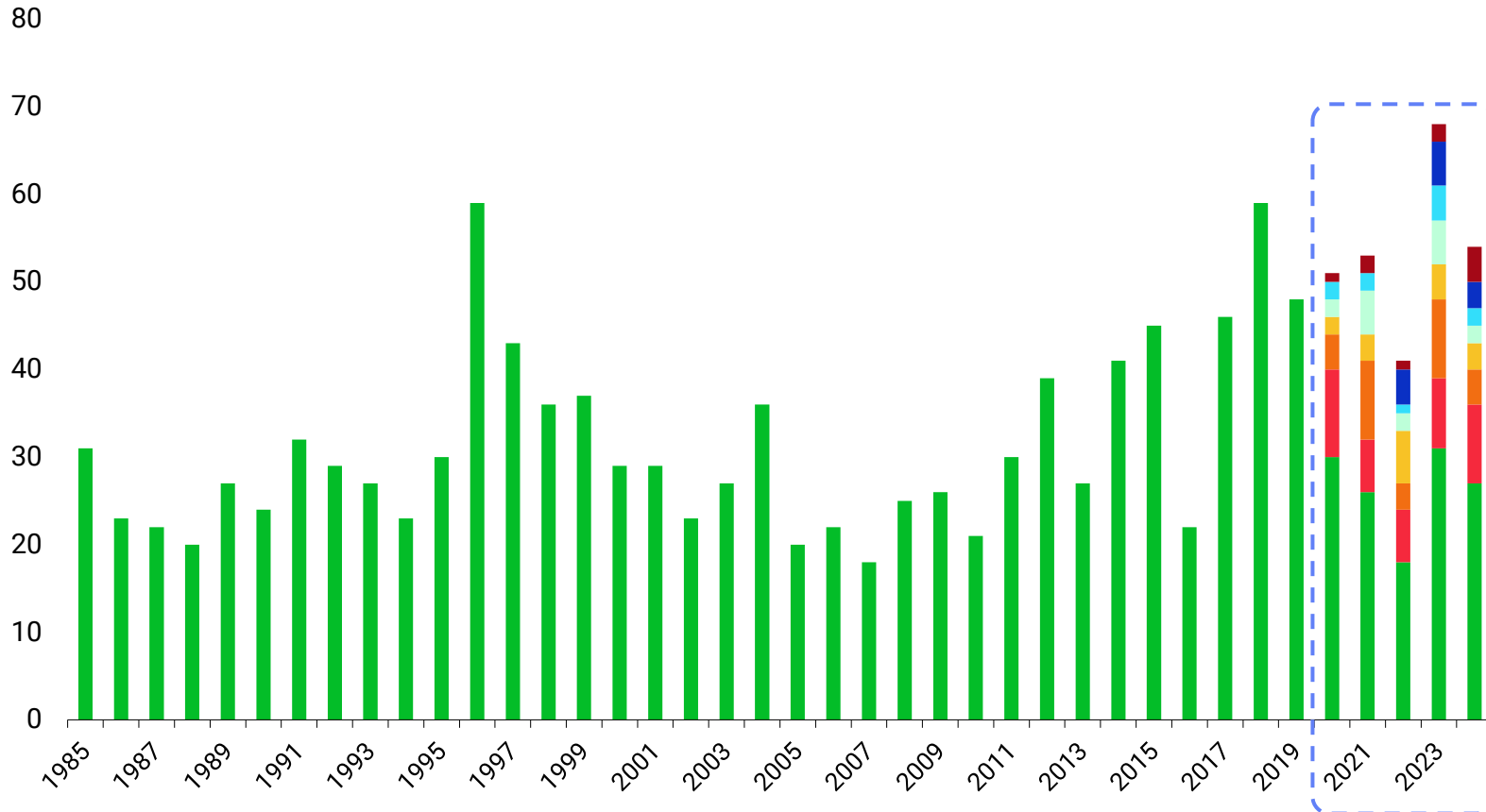
1. Average of eight listed peers in the obesity space (including Metsera, excluding Novo Nordisk and Eli Lilly)



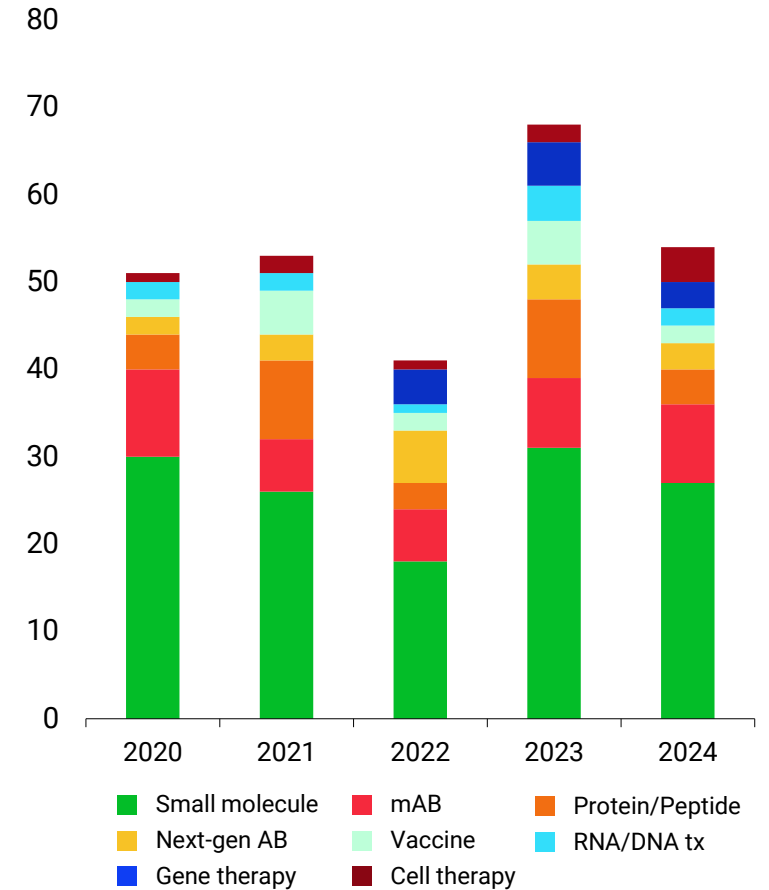
Outlook

Maturing innovation should continue to lead to more drug approvals

NMEs Approval Since 1985



NMEs Approval by Modality (2020-2024)



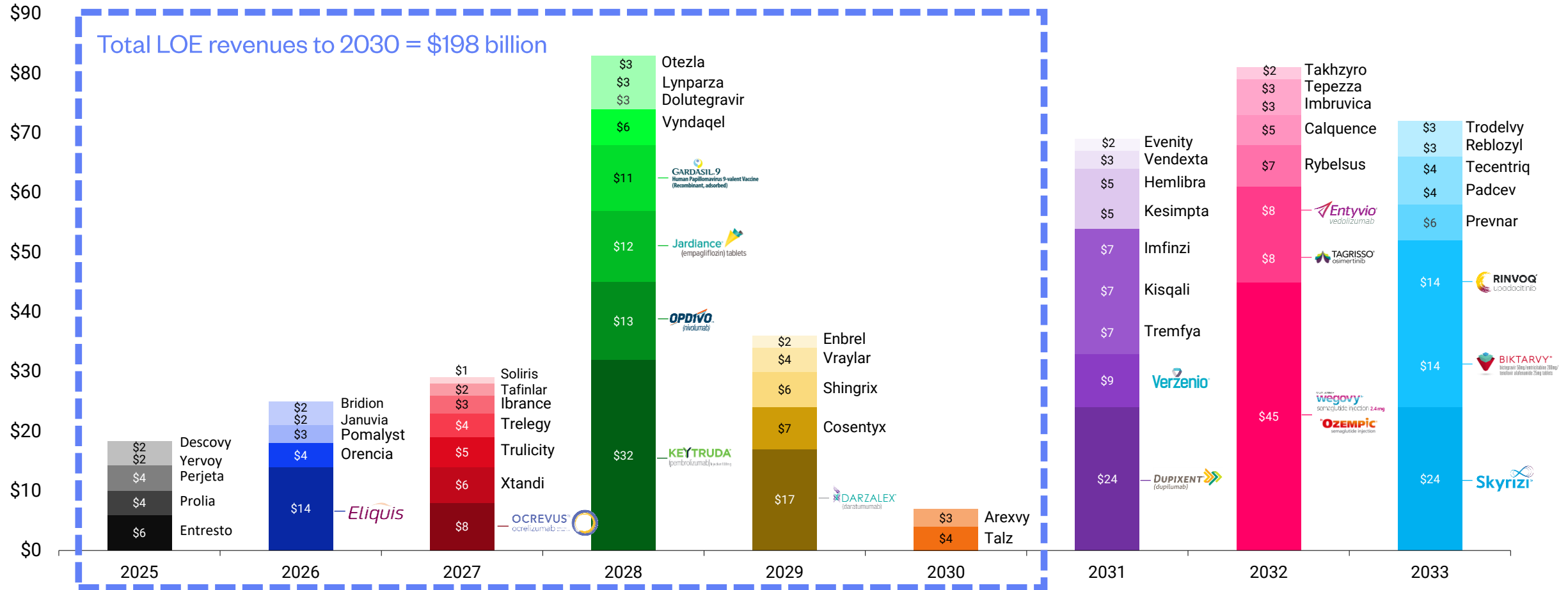
Source: BioCentury, January 2025

Note: Next-gen AB includes ADCs, bispecifics and antibody-radioligand conjugates; Protein/peptide include fusion proteins and macrocyclic peptides; Not shown: Diagnostics, Bacterial therapies

Near-term “patent cliffs” are driving elevated M&A activity

\$198 billion in revenues will be lost by big pharma by 2030; smallcap biotech M&A is a key mitigating action they are taking

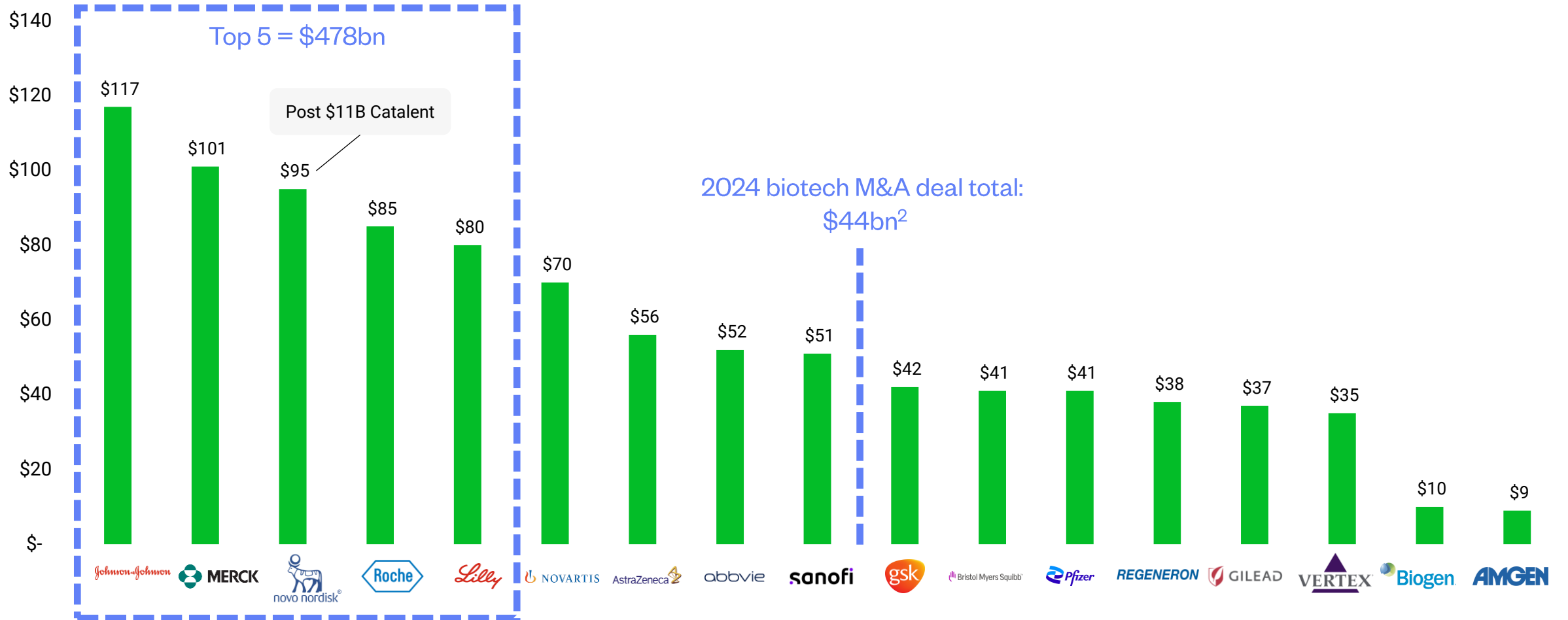
Pharma “loss of exclusivity” revenues by year (\$bn)



Source: FactSet, Jefferies Analysis

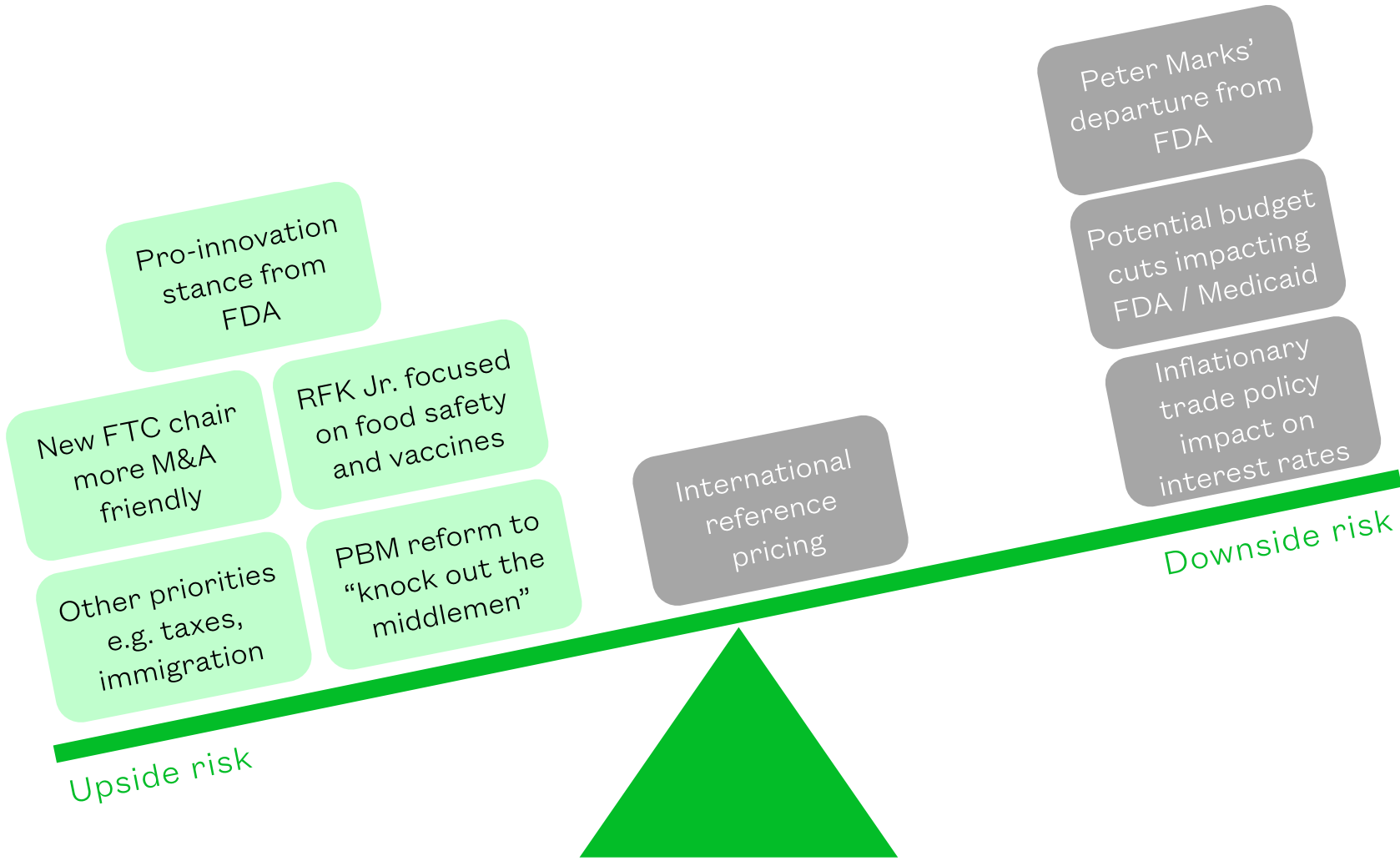
Material levels of “dry powder” for acquisitive M&A by big pharma

Pharma Capacity (Cash & Debt \$bn)¹



1. Source: Jefferies report “Still a lot of M&A capacity left for Pharma to do deals in 2025”, January 2025.
 2. Source: Jefferies report as of 31 December 2024, including deals equal to or greater than \$500M in value.

US policy has added volatility, but current expectations suggest risk is to the upside



RTW GOVERNMENT AFFAIRS

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.



Naveen with Dr Mehmet Oz, Administrator of the Centers for Medicare & Medicaid Services

Stephanie with RFK Jr., Secretary of Health and Human Services



Naveen & Stephanie with 2026 Ohio gubernatorial candidate, Vivek Ramaswamy and Dr Apoorva Ramaswamy

The time for RTW Bio is now

We believe that 2025 will be a pivotal year for the sector, our portfolio and the Company

Near-term clinical catalysts

We are potentially at the beginning of a hyperbolic revenue generation cycle within RTW Bio's portfolio.

Our next-generation obesity therapy investments, Corxel and Kailera, have key clinical milestones in H1 2025.

Positive equity market sentiment

2025 should see a healthier IPO market, with more companies undertaking larger raises.

RTW Bio's portfolio is well-positioned with several potential near-term crossover / IPO opportunities, particularly in obesity.

Portfolio of attractive M&A targets

Big pharma is seeking to build out its pipelines through acquiring smaller biotechs. 2025 is already off to a good start.

Our core public investments are key M&A targets for larger companies seeking to build out their pipelines.

Material value in core privates

Core private investments are typically held for c. one year before a liquidity event, which has historically delivered 1.8x MOIC.

Our investments that have not had a liquidity event are conservatively marked at an average 1.1x MOIC.

Focused on closing the discount

We are undertaking several initiatives to close the discount, alongside long-term outperformance.

RTW has built out its London team and employees are buying more shares. RTW Bio continues to buyback shares and should be eligible to join the index in September.

We are a sector leader and consolidator

Anix materially increased our scale and liquidity and diversified our shareholder base.

We remain alert to future potential inorganic scaling opportunities to accelerate our growth trajectory through acquisitive M&A.

For further information on RTW Bio, please visit:
www.rtwfunds.com/rtw-biotech-opportunities-ltd

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