

Innovation  
is the best  
medicine™

Annual Results  
31 December 2025

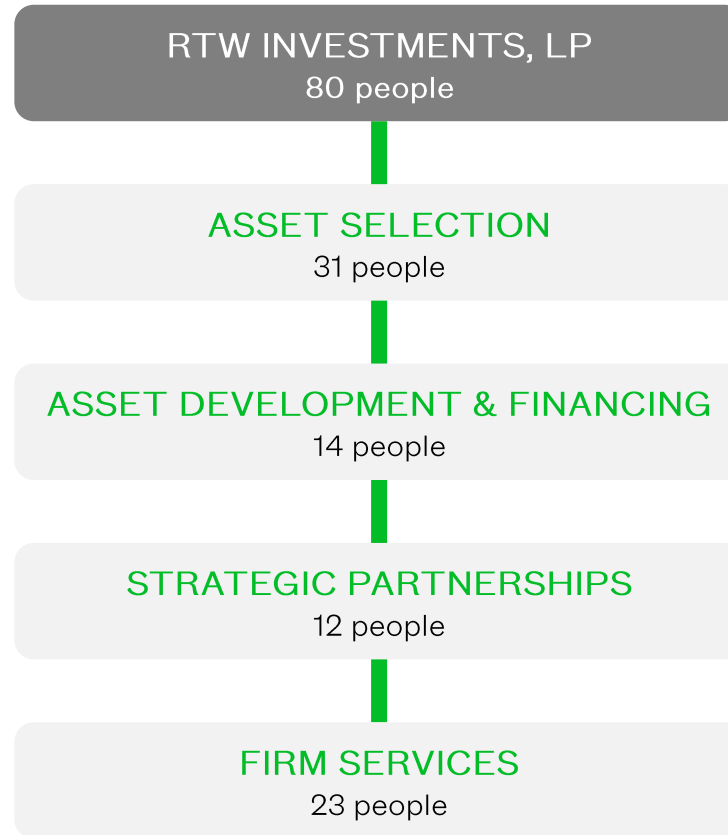
# Investment Manager – RTW Investments

RTW’s flagship fund has generated +23% net annualised performance since inception in 2009<sup>1</sup>

## LEADING LIFE SCIENCES INVESTOR

- Founded in 2009, now with \$9.1bn AuM
- 80 employees globally across New York, London, and Shanghai
- Deep, research-led investing with proprietary data-driven edge
- Aim is to support world-class life sciences companies developing transformative assets to significantly improve patients’ lives
- Full life cycle investors, partnering with companies at each stage of their development

## A BROAD, GLOBAL TEAM



## KEY FIRM LEADERSHIP



20+

**ROD WONG, MD**

Founder, CIO and Portfolio Manager



20+

**PETER FONG, PhD**

Partner, President



25+

**STEPHANIE SIROTA**

Partner, Chief Business Officer



16+

**OLIVER KENYON, CFA**

Senior Director



10+

**KRISHA MCCUNE**

Director



X Years' relevant experience

## LONDON-BASED TEAM FOR RTW BIO

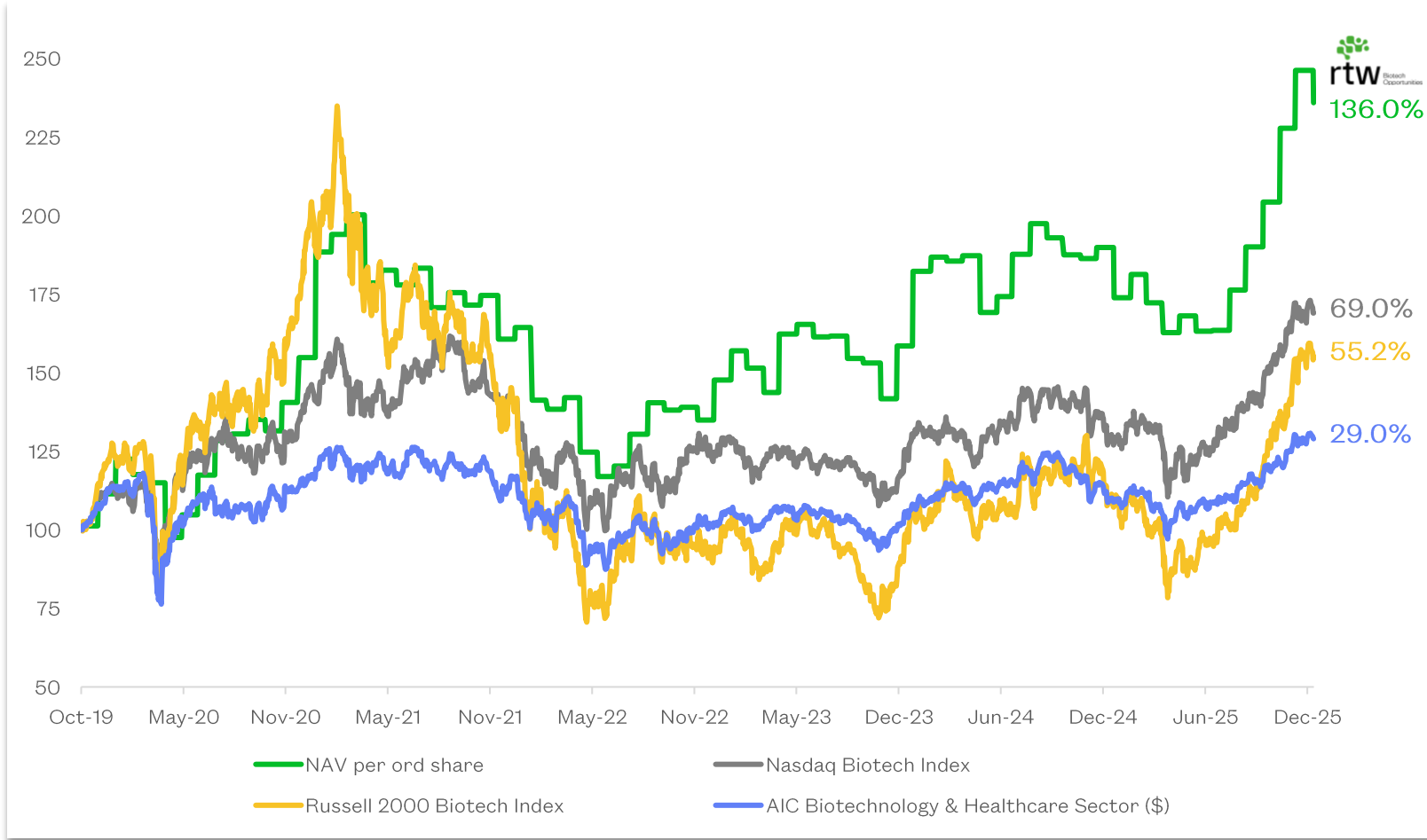
<sup>1</sup>As of 31 December 2025. Note 1: An investment in RTW Biotech Opportunities Ltd is not an investment in the referenced fund. This private fund may have a dissimilar portfolio composition to RTW Biotech Opportunities Ltd with a different fee structure and allocation of investments. The private fund’s performance is presented net of investment expenses, 2% annual management fee, and 20% annual incentive allocation. The net performance assumes participation in Designated Investments, and therefore, individual returns may differ from the stated return. The performance figures are those of a representative investor, which is an investor who invested in every Designated Investment since inception. 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 Bio's long-term track record of outperformance

The benchmark-beating peer in the AIC Biotechnology & Life Sciences sector

NAV TR since IPO (re-indexed to 100)



Performance over discrete and rolling time periods

	NAVps	R2000 Biotech <sup>1</sup>	Nasdaq Biotech <sup>2</sup>	AIC Sector <sup>3</sup>
1Y	35.7%	44.6%	33.4%	18.4%
3Y	59.8%	(7.9%)	35.5%	26.3%
5Y	25.2%	(17.7%)	19.9%	8.1%
ITD <sup>4</sup>	136.0%	55.2%	69.0%	29.0%
CAGR <sup>5</sup>	14.5%	7.2%	8.6%	4.2%
2025	35.7%	44.6%	32.4%	18.4%
2024	(4.6%)	2.5%	(1.4%)	1.0%
2023	23.5%	10.6%	3.7%	5.6%
2022	(10.2%)	(31.3%)	(10.9%)	(12.4%)
2021	(12.8%)	(26.9%)	(0.6%)	(2.3%)
2020	53.9%	52.8%	25.7%	5.1%
2019	22.4%	23.4%	12.1%	15.8%

Source: Bloomberg (RTW, NBI, Russell 2000) and Refinitiv Workspace (AIC) to 31 December 2025. Past performance is not indicative of future results.

Notes: 1 Russell 2000 Biotechnology Index | 2 Nasdaq Biotechnology Index | 3 AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | 4 Admission to LSE, 30/10/2019 | 5 CAGR from 30/10/2019.

# Annual Results to 31 December 2025

Market Backdrop

What's Next?

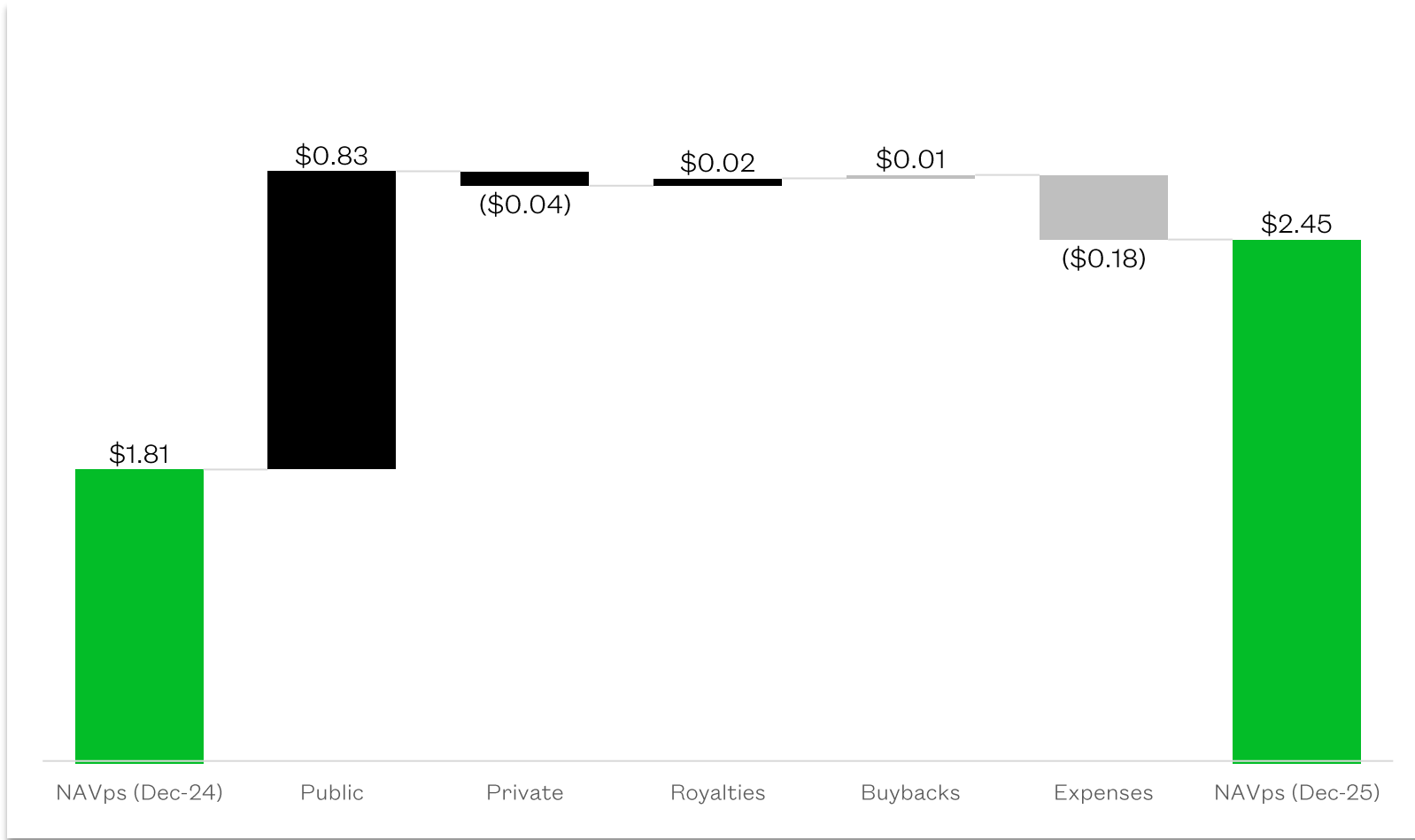
2025 Performance and Portfolio

Outlook

# NAV performance over 2025

Public investments were the material driver of returns over the year

## NAV per Ordinary Share movement for the year to 31 December 2025



## Highlights




- NAV per share +35.7%, ahead of the Nasdaq Biotech Index (NBI, +33.4%) and behind the Russell 2000 Biotech Index (R2K, +44.6%)
- Outperformance vs R2K, NBI, and the AIC Biotechnology & Healthcare Sector over 3 and 5 years, and since IPO
- Performance driven by public investments, with two IPOs (Beta Bionics and Evommune) and four acquisitions (Akeru, Avidity, Merus, and Verona)
- Encouraging activity in the private portfolio, with one acquisition (Alcyone) and seven new investments
- 9.3 million shares repurchased during the period at an average 28% discount to NAV, providing an element of NAV per share accretion

Past performance is not indicative of future results.




# Top contributors and detractors over 2025

Over 2025, our batting average was 86%

## TOP CONTRIBUTORS

Company	Focus	Driver	Impact
	Rare Disease	<b>M&amp;A</b> <i>Acquired by Novartis</i>	+9.5%
	Rare Disease	<b>Clinical</b> <i>Sepience approval</i>	+5.1%
	Neuropsych	<b>Clinical</b> <i>Dravet data</i>	+4.9%

## TOP DETRACTORS

Company	Focus	Driver	Impact
	Rare Disease	<b>Clinical</b> <i>Pivotal trial halt</i>	(3.9%)
	Rare Disease	<b>Clinical</b> <i>Phase 1 data</i>	(1.9%)
	Oncology	<b>Clinical</b> <i>Pivotal trial data</i>	(1.1%)

■ As of 31 December 2025. Batting average refers to number of winners / total number of trades and only includes positions with more than 0.5% impact on NAV.

# Private investments over 2025

Updated private asset valuations that have been independently verified

## SUMMARY OF 2025

43

Number of private investments and royalties

59

Number of revaluations

-0.3%

Average valuation change

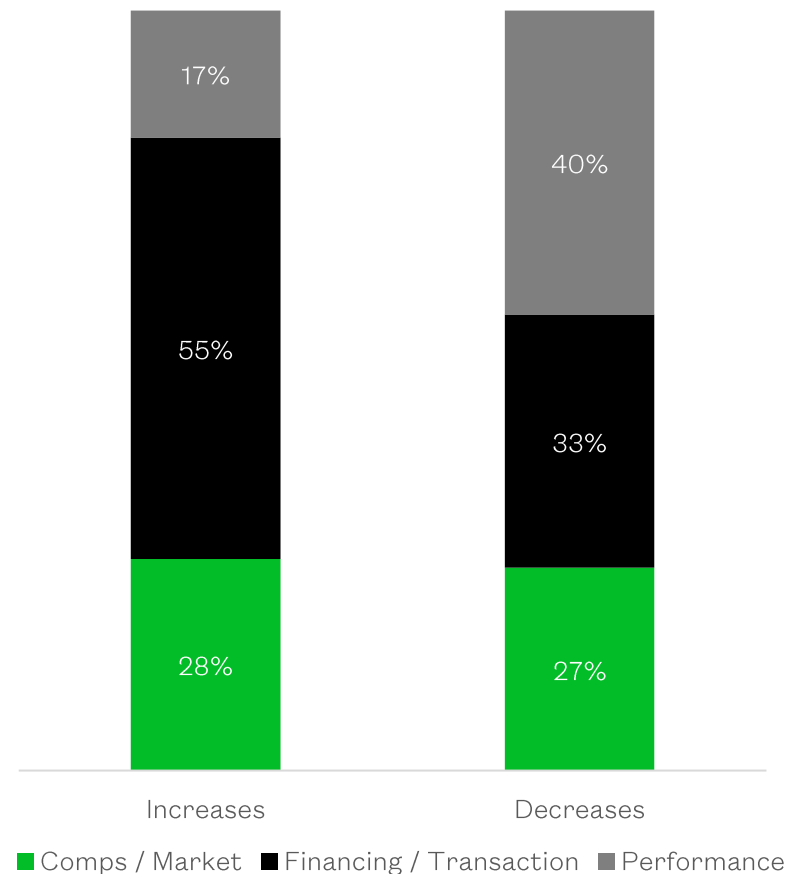
5 weeks

Average time since last third-party valuation

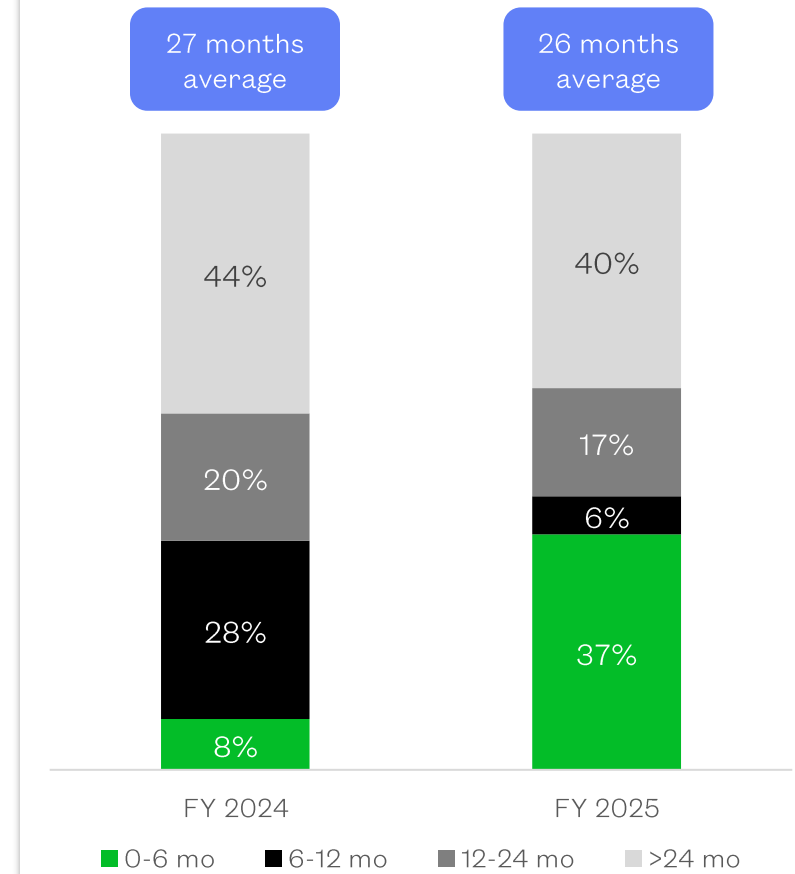
12 months

Average time since last financing round

## DRIVERS OF VALUATION CHANGES



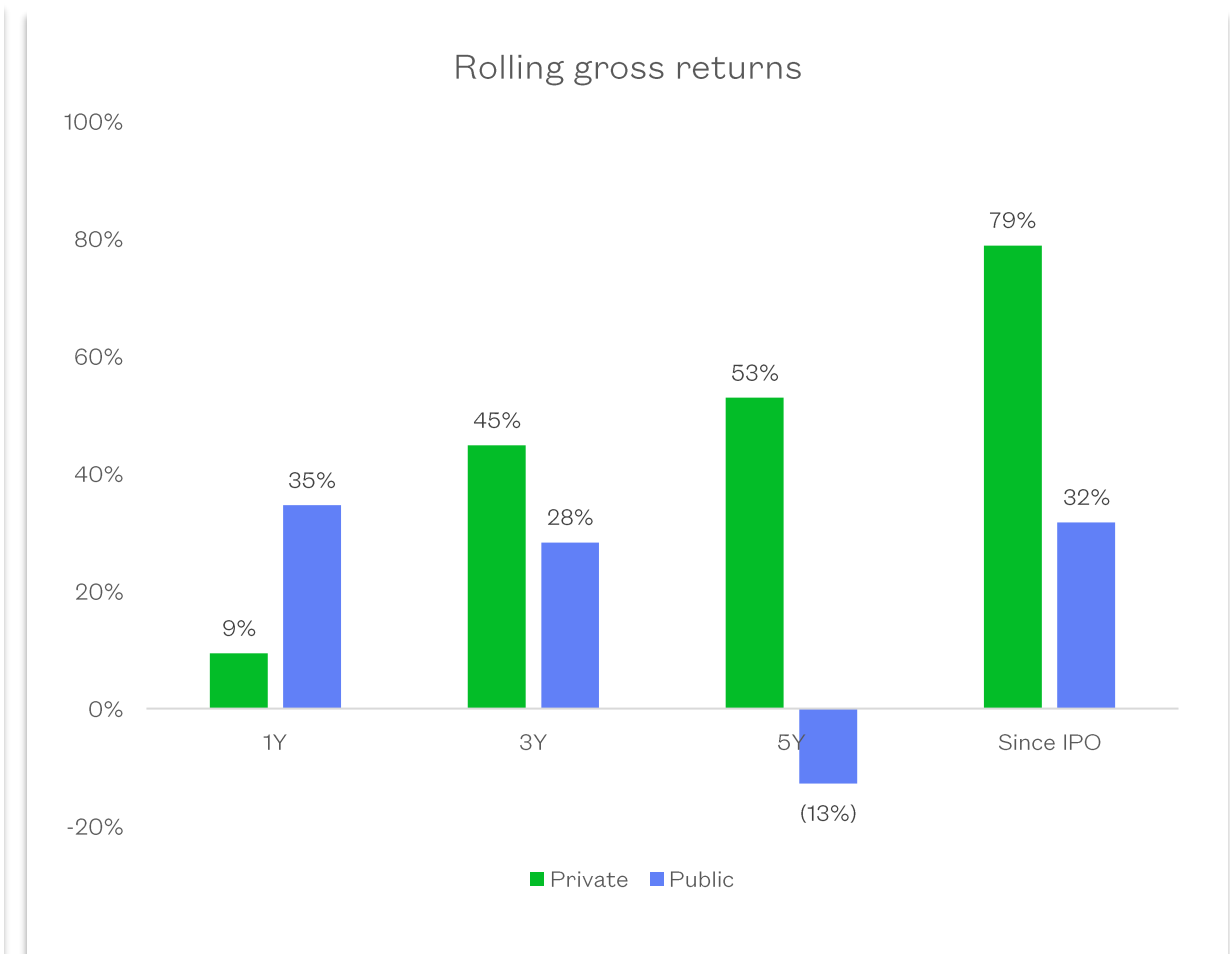
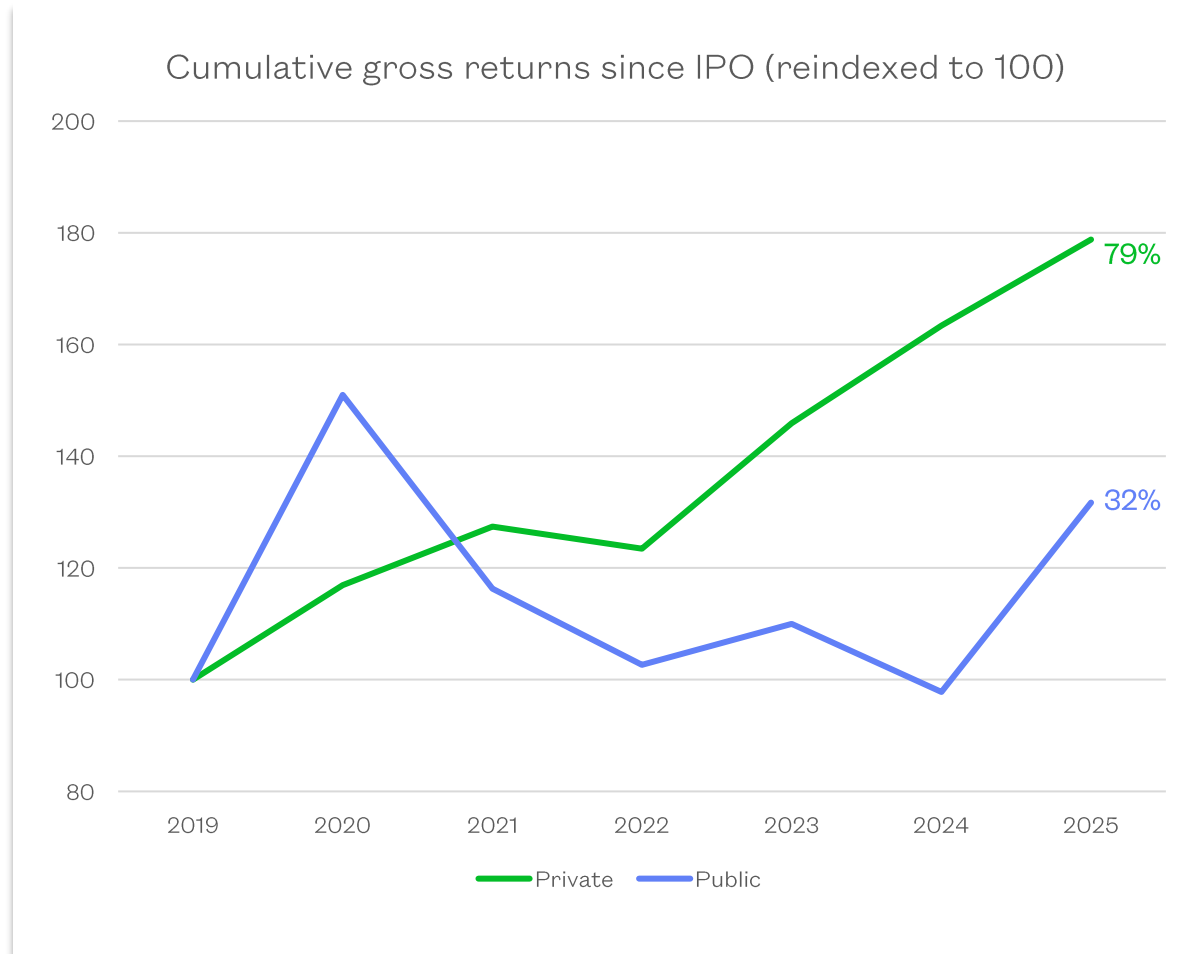
## CASH RUNWAY



For the twelve-month period to 31 December 2025.

# RTW Bio's private exposure is the engine of long-term value creation

Investments initially (or currently) held privately have added materially to overall returns



As of 31 December 2025. Gross returns before fees and expenses. Excludes royalty investments.

"Private" means investments that RTW Bio (i) originally held as private investments and may still hold as public investments e.g. Evommune or (ii) currently holds as private investments.

# Annual Results to 31 December 2025

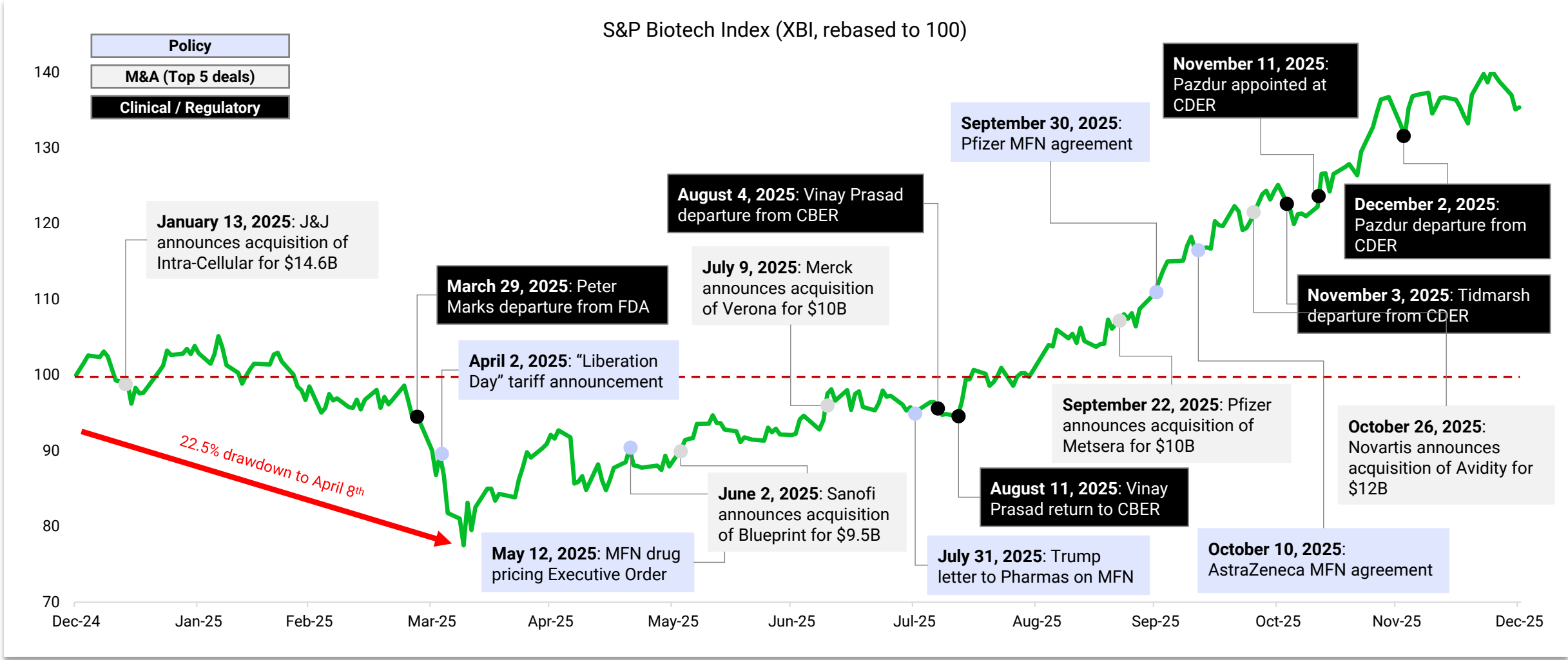
## Market Backdrop

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2025 Performance and Portfolio

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# 2025 was defined by policy and regulatory volatility



Source: Bloomberg as of 31 December 2025.



# Political volatility was largely resolved into year-end

Tariff and drug pricing risks in the rear-view mirror...FDA leadership instability the remaining key policy uncertainty


## KEY POLITICAL RISKS IN 2025<sup>1</sup>

**Tariffs**



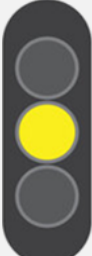
- Big pharma committed >\$300bn to reshore manufacturing in the U.S., exempting them from tariffs

**Drug Pricing**



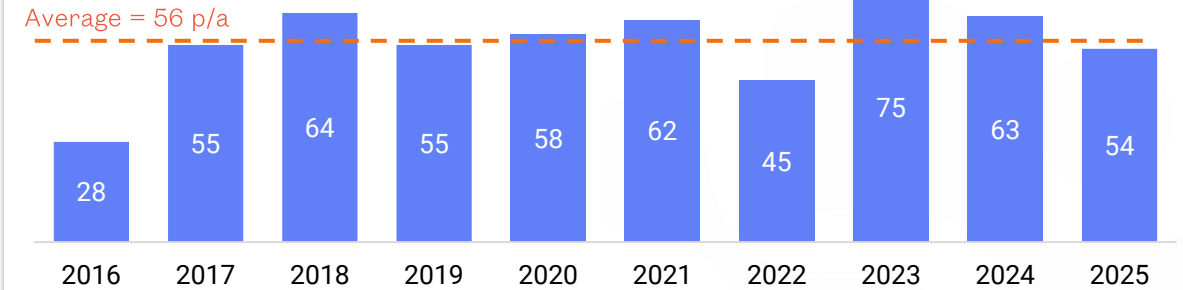
- Pfizer laid the blueprint for MFN drug pricing deals, offering Medicaid MFN prices for nearly all their drugs
- First Trump Medicare negotiations led to modestly higher discounts but unlocked obesity coverage (lower price, higher volume)

**FDA**



- FDA leadership instability has concerned the White House – increases odds of definitive action
- Worst-case scenario is a reduction in the approval of edge cases, likely to translate into a loss of a handful of new medicines each year

## NO IMPACT ON RUN-RATE OF FDA APPROVALS<sup>2</sup>



## GOV'T AFFAIRS TEAM IS PART OF OUR ALPHA STACK

Supported by DC-based consulting firms

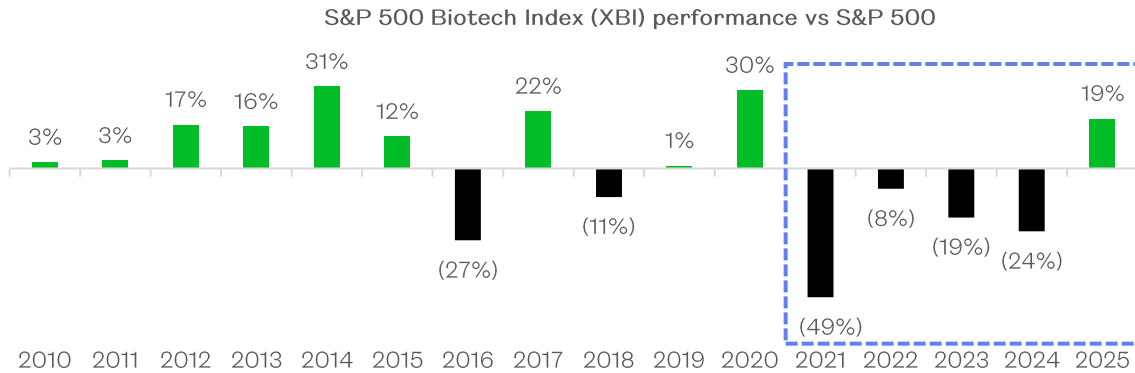
Note 1: Statements reflect RTW Investments' views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Note 2: Societe Generale (January 2026) as at 31 December 2025.

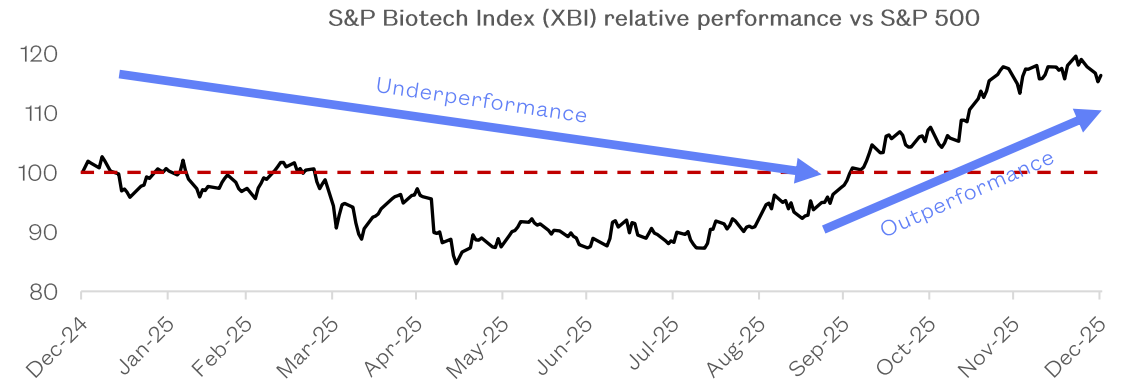
# Biotech is back...but remains under-owned

2025 marked the first year of outperformance vs S&P 500 since 2020 and the return of positive fund flows

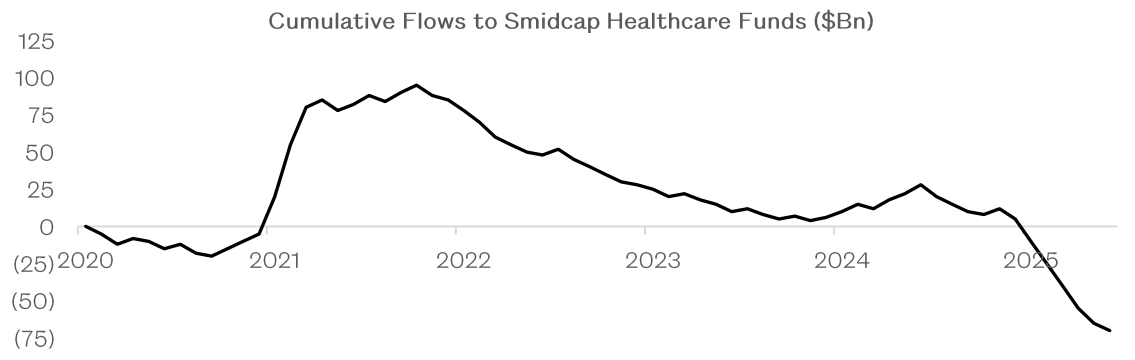
## Positive outperformance after an unprecedented four years of underperformance<sup>1</sup>



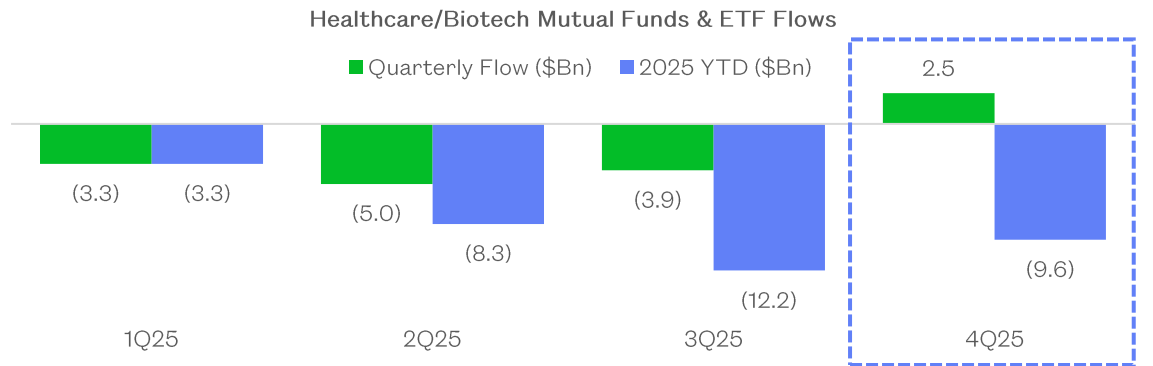
## After a rocky start, the XBI ended the year up vs S&P 500<sup>1</sup>



## Fund flows remain negative over the longer term<sup>2</sup>



## Biotech fund flows were mixed in the first half before rallying into year-end<sup>3</sup>



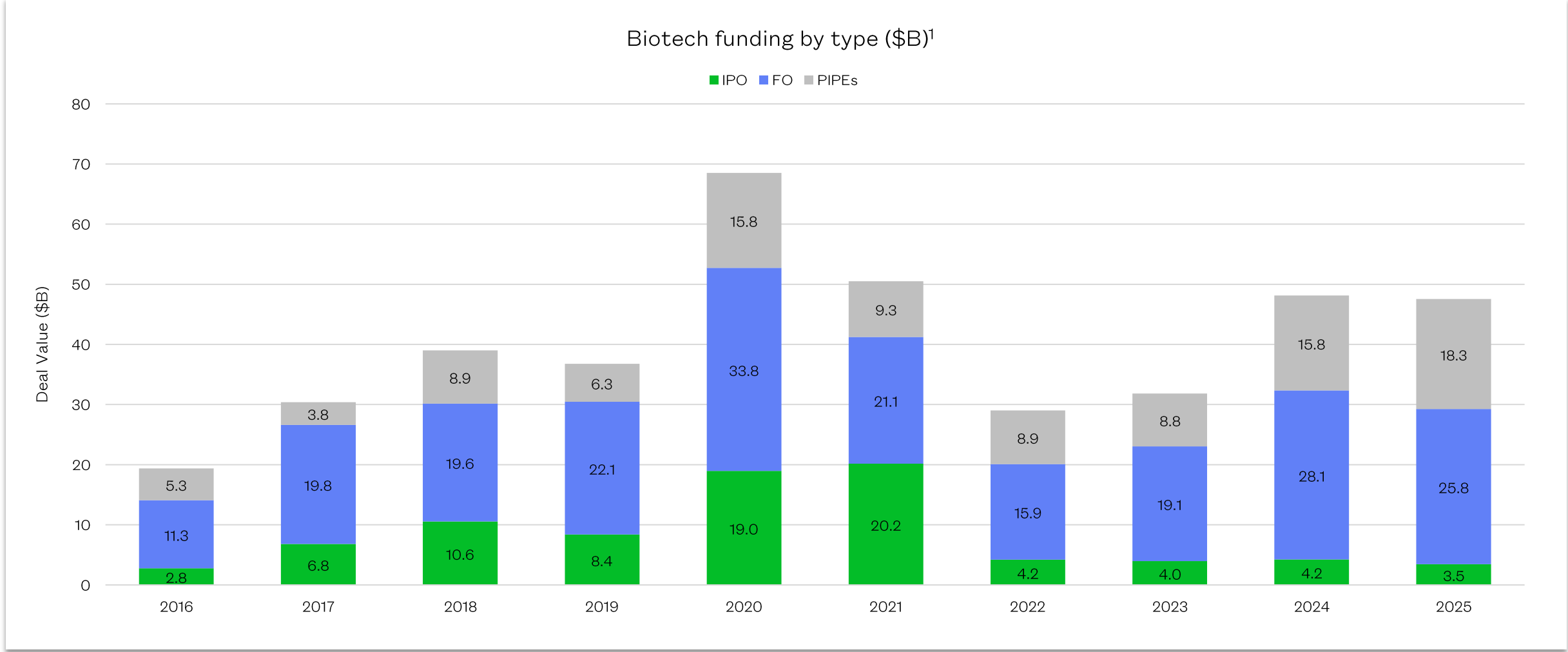
Note 1: Bloomberg as of 31 December 2025

Note 2: EPFR

Note 3: Raymond James report (January 2026) as of 2 January 2026

# IPO market remained closed while follow-ons recovered into year end

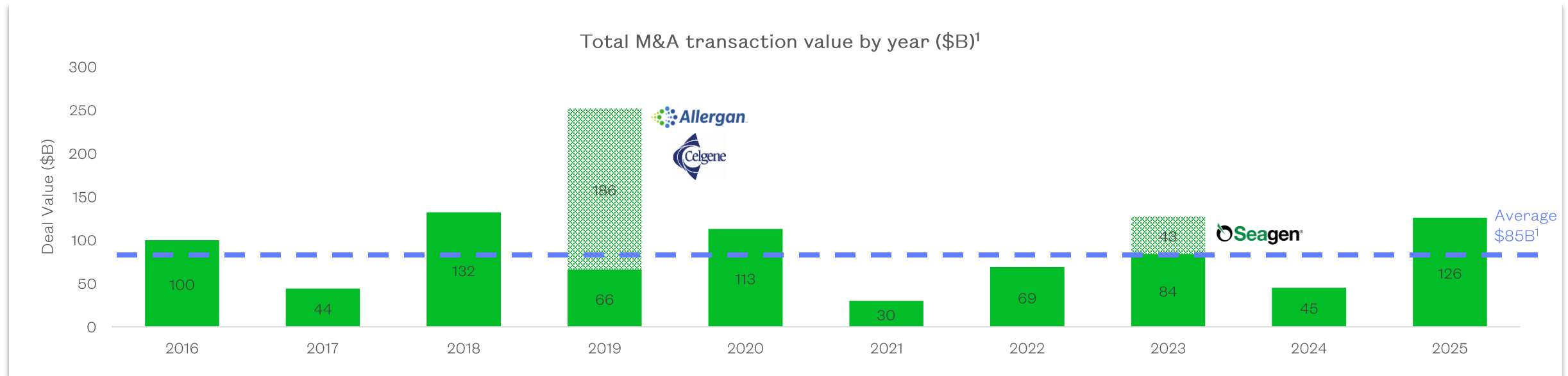
Worst year in a decade for IPO volumes and follow-ons declined year-on-year



1. Source: Jefferies (5 January 2026) as of 31 December 2025.

# 2025 was the second-biggest year for biotech M&A since 2020...

Deal value was nearly three times that of 2024 as large pharma seeks to reload pipelines



**Bristol Myers Squibb**

*"Our commitment to innovating...remains strong...both through internal discovery and **business development**, which remains a **top priority**."*

**Christopher Boerner – CEO**  
April 2025

**abbvie**

*"Without any significant [losses of exclusivity] this decade, we have the flexibility to invest more...to continue to **acquire external innovation**. And...we will absolutely do that."*

**Rob Michael – CEO**  
August 2025

**MERCK**

*"We still have a lot to do on business development. We've been very clear. **We're not stopping.**"*

**Robert Davis – CEO**  
August 2025

**NOVARTIS**

*"**We have adequate firepower**...to bolster the growth profile of the company...I aspire for us to target on the order of **5% of our market cap in M&A.**"*

**Vas Narasimhan – CEO**  
October 2025

**novo nordisk**

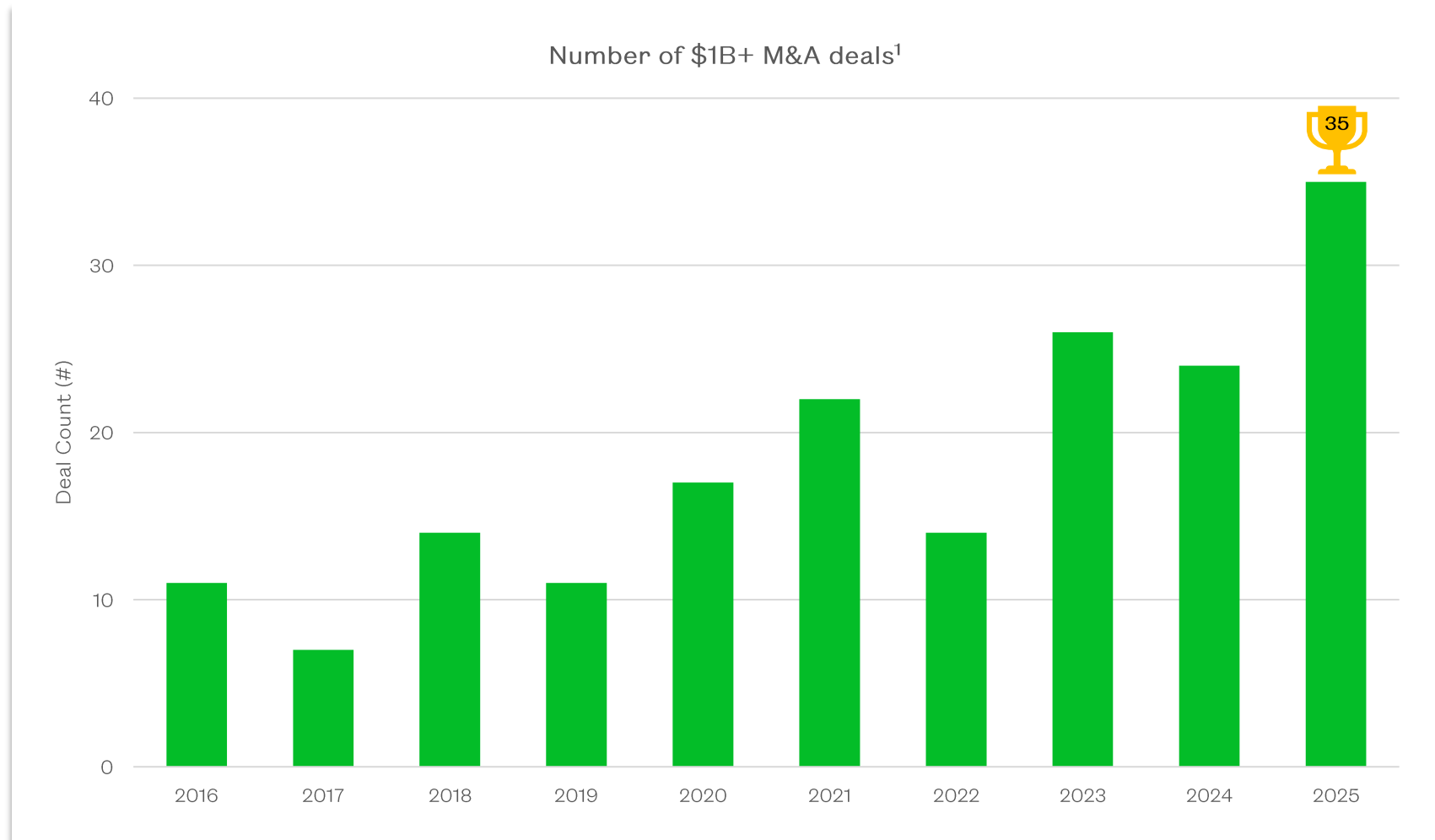
*"**We're in the market for big or small**...as long as it's complementary to our own assets, then **we can go very big**, very big in buying something in."*

**Mike Doustdar – CEO**  
January 2026

<sup>1</sup> Source: Societe Generale (January 2026) as of 31 December 2025. Total transaction value includes upfront and contingent / milestone payments. Average calculation excludes Allergan and Celgene acquisitions from 2019.

# ...with a record number of \$1B+ deals

2025 had the largest number of \$1B+ deals in the last decade



Largest M&A Deals by Year<sup>2</sup>

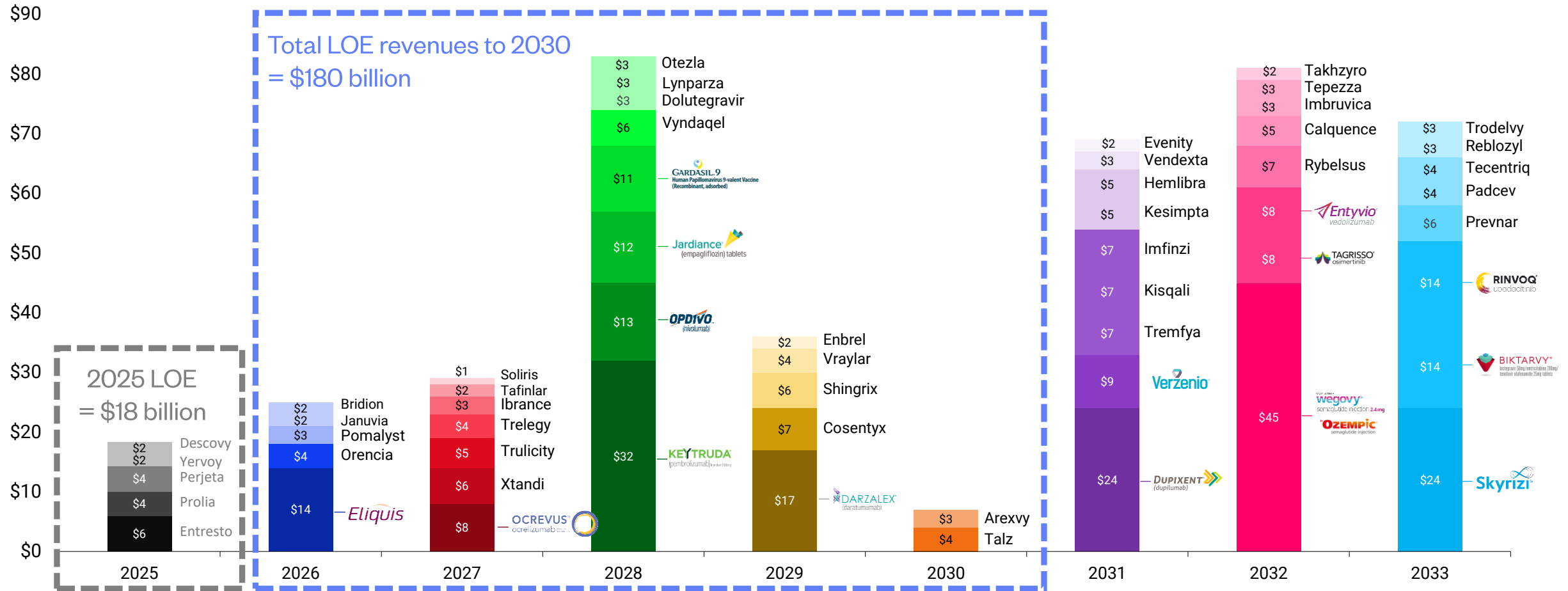
Year	Acquiree	Deal Value
2025	Intra-Cellular THERAPIES	\$14.6B
2024	ALPINE ImmuneSciences	\$4.9B
2023	Seagen®	\$43.0B
2022	HORIZON.	\$27.8B
2021	VIFOR PHARMA	\$11.7B
2020	ALEXION®	\$39.0B
2019	Celgene	\$74.0B
2018	Shire	\$62.0B
2017	ACTELION	\$30.0B
2016	Baxalta	\$32.0B
2015	pharmacyclics	\$21.0B

1. Source: Biocentury, January 2026.  
2. Source: Endpoint News, January 2025.

# Big pharma “patent cliffs” are a key driver of M&A

\$180B 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.

# Annual Results to 31 December 2025

Market Backdrop

**What's Next?**







2025 Performance and Portfolio

Outlook










# Biotech is growing up

Over the last three decades, biotechs have matured...and today's cohort are the pharma companies of the future

## Small biotechs of 30 years ago have evolved into big businesses...

	1995		2025
	\$15.8B Market Cap		\$176.3B Market Cap
	\$1.9B Revenue		c. \$36.2B Revenue
	\$0.3B Market Cap		\$25.8B Market Cap
	\$0.0B Revenue		c. \$9.8B Revenue
	\$0.6B Market Cap		\$152.3B Market Cap
	\$0.0B Revenue		c. \$29.2B Revenue

## ...and today's biotechs will drive the next wave

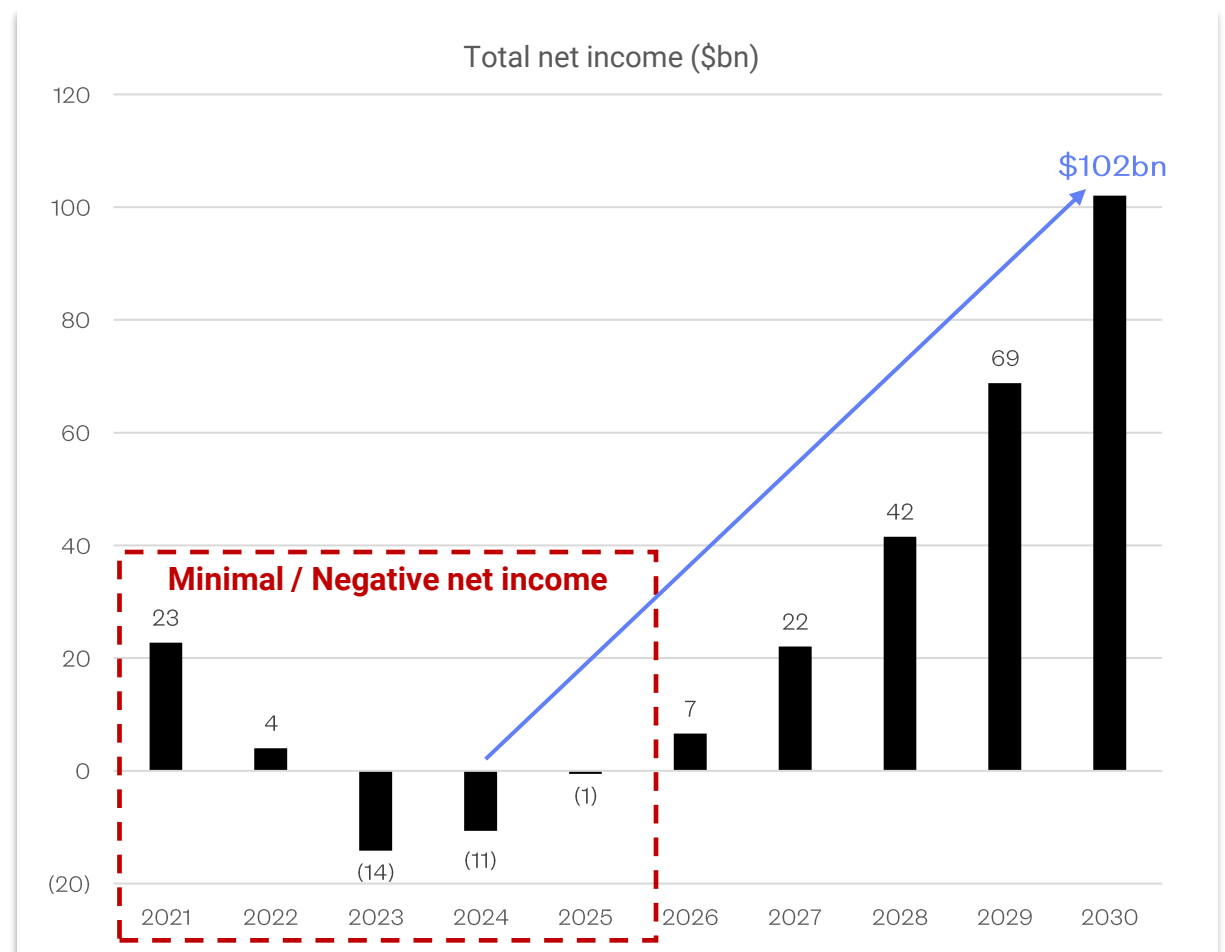
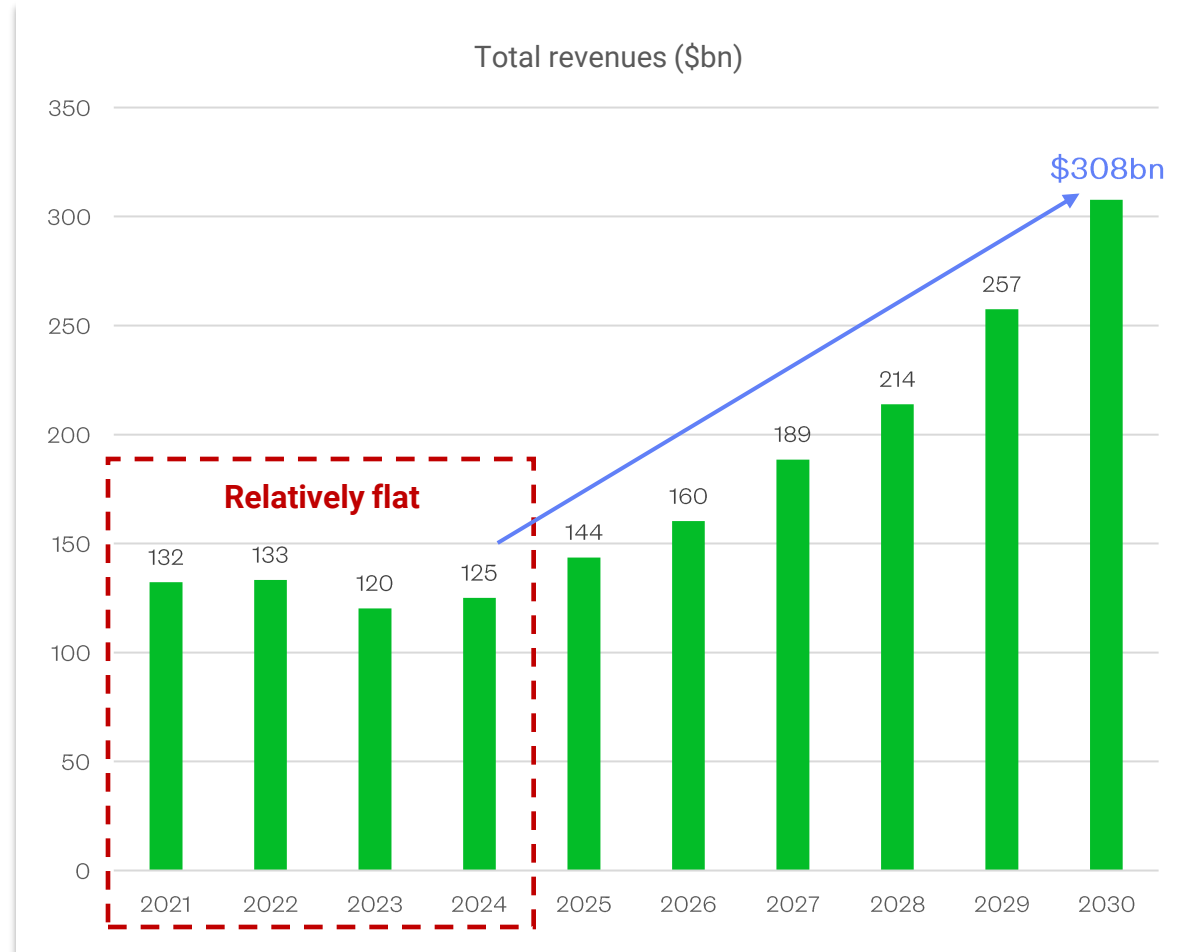
	2015		2025		2035?
	\$8.0B Market Cap		\$52.5B Market Cap		?
	c. \$0.0B Revenue		c. \$3.8B Revenue		
	\$0.2B Market Cap		\$51.5B Market Cap		?
	c. \$0.0B Revenue		c. \$4.2B Revenue		
	€15.7B Market Cap		€45.3B Market Cap		?
	c. €3.9B Revenue		c. €7.3B Revenue		

Data as of 29 December 1995 and 31 December 2025. Revenues are annual figures for last reported period and CapitalIQ Consensus Estimates for 2025.

# Improved growth should attract generalist investors

The biotech sector is entering a high revenue growth cycle

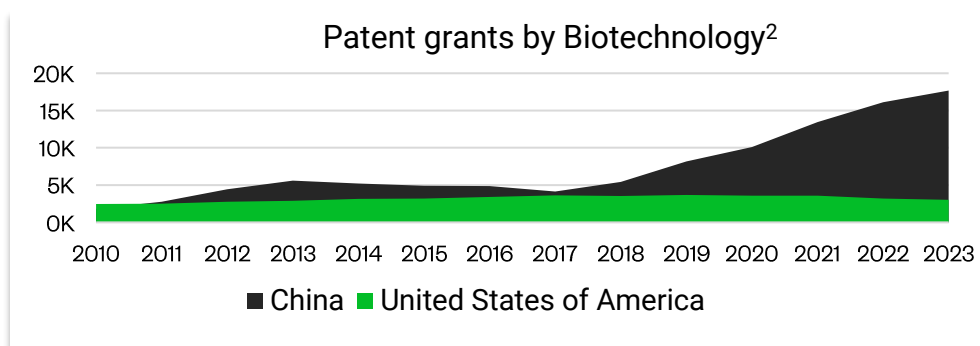
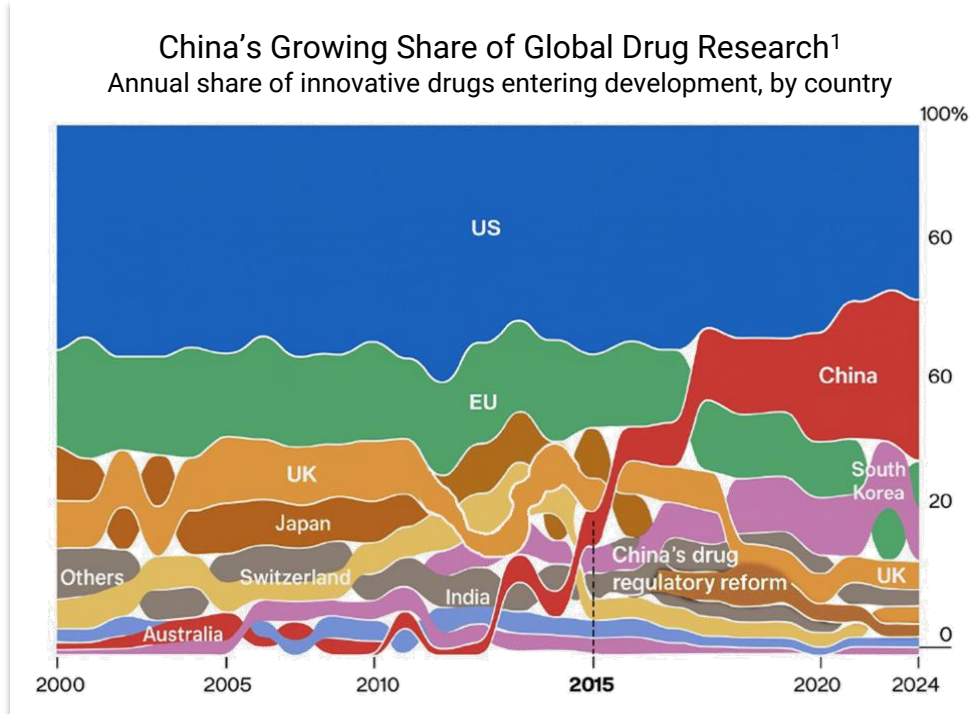
## SALES AND NET INCOME FROM BIOTECHS ARE EXPECTED TO RAPIDLY ACCELERATE



Source: Bloomberg as of 27 October 2025. Data reflects biotech companies with a market cap of \$1-100 billion. Data for 2021-24 actual values, data for 2025-30 represent sellside projected values.

# Mega trends in drug discovery and development

## RTW is on top of China's biotech emergence



## RTW HAS DEEP, HANDS-ON CHINA EXPERIENCE<sup>3</sup>...

**COMPANY CREATION**

**CORXEL**  
ESTABLISHED 2019

Leading multi-asset cardiovascular and metabolic biotech

- Aiming for NASDAQ IPO in 2027

**kailera**  
ESTABLISHED 2024

Multi-asset obesity and diabetes company

- Formed in collaboration with Bain Capital and Atlas Ventures

**Prolium**  
ESTABLISHED 2025

Potential best-in-class T-Cell Engager for B cell driven autoimmune diseases

- In global clinical development

**PUBLIC**

**KELUN-BIOTECH**  
科伦博泰

Multi-asset biopharma with a focus in oncology

- Participated as cornerstone investor

**zai lab**  
再鼎医药

Biopharma focused on oncology and developing a DLL3-targeted ADC for lung cancer

**GENFLEET THERAPEUTICS**

SM biopharma focused on oncology with RAS inhibitor portfolio ranging from preclinical to commercial

- Participated as cornerstone investor

**PRIVATE**

**ORICELL THERAPEUTICS**

Clinical stage biotech with a leading CAR-T program for multiple myeloma

**BASE URE THERAPEUTICS**

Cardiometabolic biotech with an siRNA technology platform

**NUANCE PHARMA**

Commercial stage specialty biopharma

Note 1: Norstella data analyzed by Bloomberg. | Note 2: JQVA. | Note 3: Companies shown represent select examples of RTW's past and current investments. These examples are provided for illustrative purposes only, are not representative of all investments, and should not be relied upon as an indication of future results. Past performance is not indicative of future performance.

Annual Results to 31 December 2025

Market Backdrop

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2025 Performance and Portfolio

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

## Public

71% of NAV

Typical range

30-60% of NAV

- Retaining positions post-IPO is key to capturing full valuation.
- 3-5 year typical hold period.
- Typically 1-10% holding, tailored to conviction and opportunity.

### SELECTED PUBLIC EXPOSURE



## Private

24% of NAV

Typical range

20-40% of NAV

- 5-20 mostly mid-to-late-stage or crossover opportunities each year.
- Targeting IPO within 6-18 months.
- RTW often leads half of these rounds – setting terms and building syndicates.

### SELECTED PRIVATE EXPOSURE



## Royalties

2% of NAV

Typical range

5-15% of NAV

- Quarterly payments tied to product sales, with limited scientific risk and uncorrelated returns.
- Built-in downside protection.
- Available on a no-fee basis through the RTW-managed Royalty Fund.

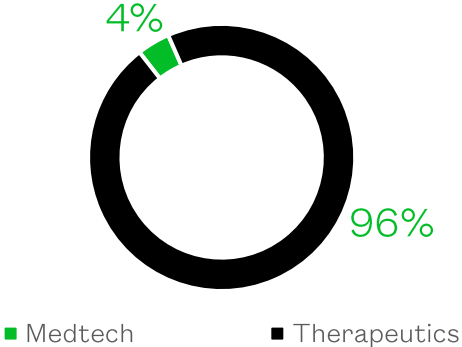
### SELECTED ROYALTIES EXPOSURE



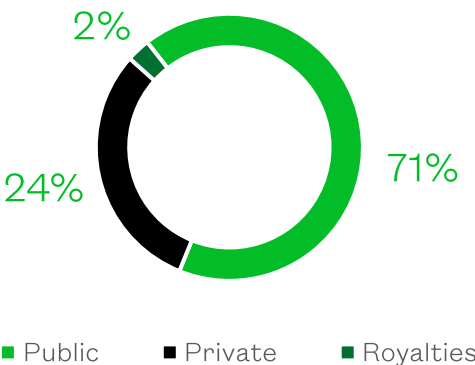
As of 31 December 2025.

# A diversified portfolio of innovative biotech and medtech investments

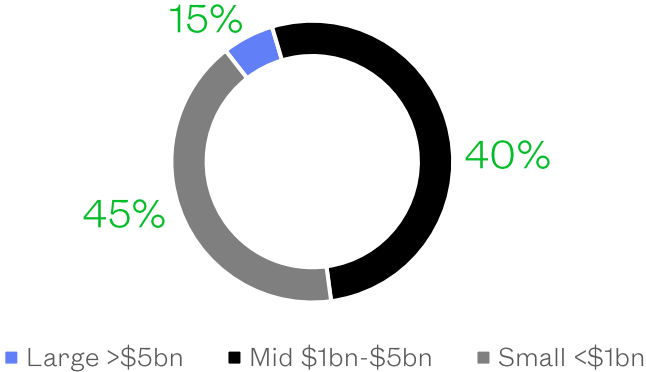
Subsector Exposure



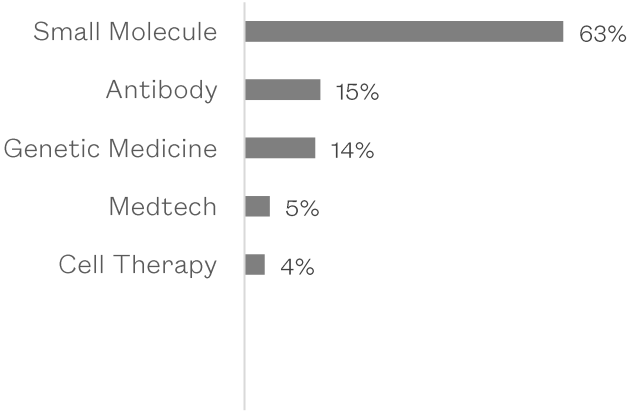
Portfolio Breakdown<sup>1</sup>



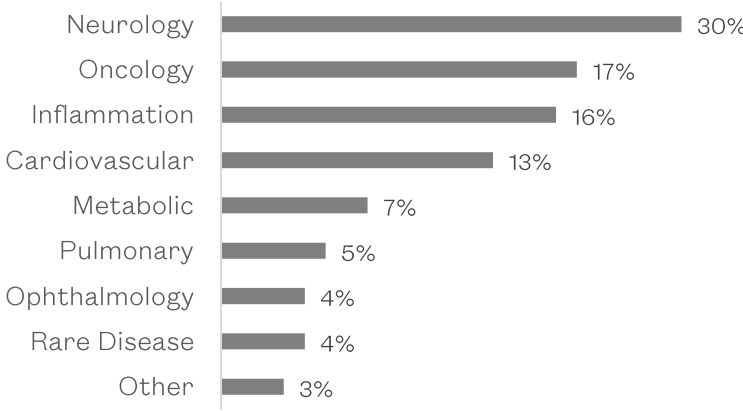
Market Cap Exposure



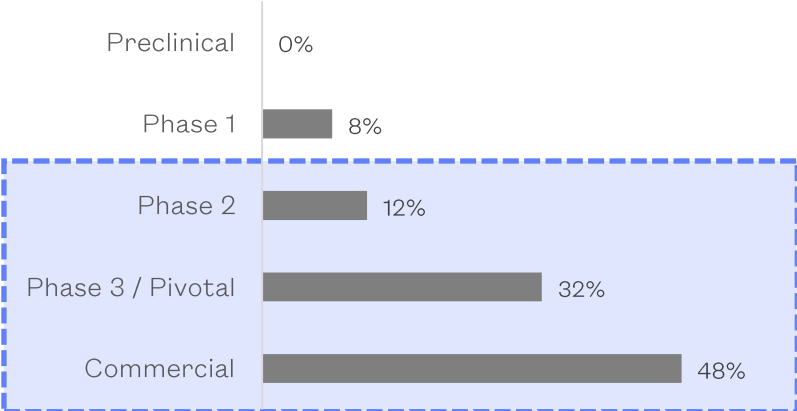
Modality (Delivery Method)



Therapeutic Focus













Development Stage



1. As of 31 December 2025. Previously, the portfolio breakdown was presented as fair market value +/- accruals as a percentage of NAV, on what was referred to as the "core" portfolio.. Beginning 30 June 2025 it has been shown as economic exposure as a percentage of NAV, the result of which could be more or less than 100%. Exposures analysis based on portfolio companies with >1% exposure. Exposures have been converted to sum to 100%.

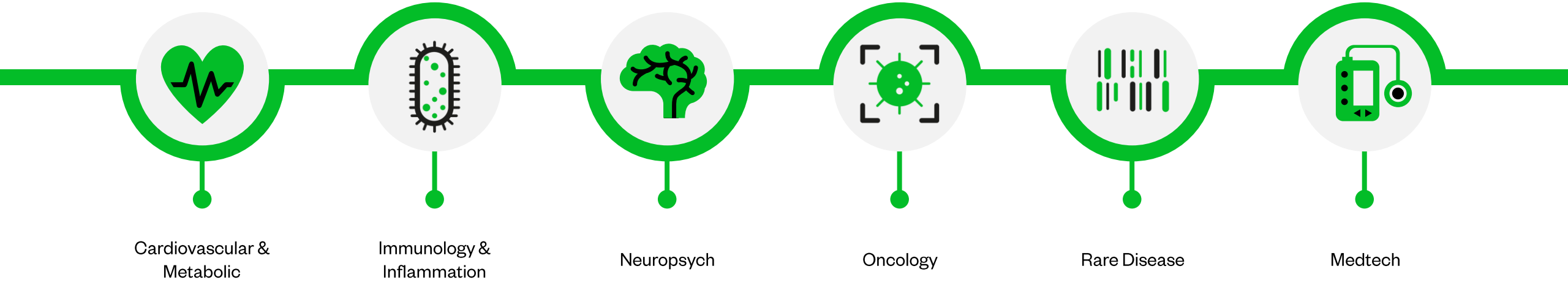
# Top ten portfolio positions as of 31 December 2025

We expect a material portion of our portfolio to reach clinical and financial inflection points in the near term

Holding	Description	Type	Therapeutic Area	Stage	Selected Catalyst	Impact	% of NAV
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions.	Public 'PTCT'	Neurology	Commercial	Huntington's update 2Q26	★★★	11.6%
 CORXEL	RTW Investments-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	Private	Metabolic	Phase 3	CX11 China P3 data - 2Q26 US P2 data - 3Q 26	★★★	6.2%
 STROKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	Public 'STOK'	Neurology	Pivotal	Regulatory update 1Q26	★★	5.2%
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	Public 'URGN'	Oncology	Commercial	Quarterly earnings for <i>Zusduri</i>	★	5.0%
 insmed	Commercial biotech focused on serious and rare diseases.	Public 'INSM'	Pulmonary	Commercial	Quarterly earnings for <i>Brinsupri</i>	★★	3.9%
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	Private	Metabolic	Phase 3	China P3 data 2Q26	★★	3.4%
 TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions.	Public 'TARS'	Ophthalmology	Commercial	Quarterly earnings for <i>Xdemvy</i>	★	2.8%
 Immatics	Developing novel PRAME immunotherapies for patients with cancer.	Public 'IMTX'	Oncology	Phase 3	P3 data 1H26	★★	2.7%
 argenx	Developing antibody-based medicines to treat autoimmune diseases.	Public 'ARGX'	Inflammation & Immunology	Commercial	Quarterly earnings for <i>Vygart</i>	★	2.2%
 Madrigal Pharmaceuticals	Developing therapeutics for metabolic dysfunction-associated steatohepatitis (MASH).	Public 'MDGL'	Metabolic	Commercial	Quarterly earnings for <i>Rezdiffra</i>	★	1.9%

As of 31 December 2025. The Company may modify its exposure and positions in any manner that it believes is consistent with its overall investment objective.

# Key therapeutic areas in RTW Bio's portfolio




As of 31 December 2025. Examples of portfolio companies from various therapeutic areas, representative of exposure. These examples are provided for illustrative purposes only, are not representative of all investments, and should not be relied upon as an indication of future results. Past performance is not indicative of future performance.



PTC Therapeutics is a commercial-stage biotechnology company focused on developing treatments for rare diseases in children and adults.

### APPROVED MEDICINES



### KEY UPCOMING CATALYSTS

- Saphience (treatment for PKU) quarterly sales
- PIVOT-HD long-term extension update Q2 2026



### THESIS

- Saphience could be a \$2B worldwide product for PTCT
- Pipeline programs (including votoplam for Huntington's disease) are free upside

This example is provided for illustrative purposes only, is not representative of all investments, and should not be relied upon as an indication of future results. There is no guarantee that the investment thesis will be achieved. Actual results may vary. Past performance is not indicative of future performance.

# kailera

Kailera is developing clinical-stage injectable and oral therapies for the treatment of obesity and related conditions.

## KAI-9531

Potential best-in-class injectable GLP-1/GIP

- GLP-1/GIP receptor dual agonist
- Subcutaneous injection
- 22.8% (21.1% placebo adjusted) change from baseline weight at wk 36 with 8mg
- **Preparing for global Phase 3 program**
- Next milestone: HRS9531 (Hengrui) additional Phase 2 and Phase 3 data

This example is provided for illustrative purposes only, is not representative of all investments, and should not be relied upon as an indication of future results. There is no guarantee that the investment thesis will be achieved. Actual results may vary. Past performance is not indicative of future performance.  
 Note 1: Jefferies report (January 2026)

OCTOBER 2024  
 \$400M Series A financing



OCTOBER 2025  
 \$600M Series B financing

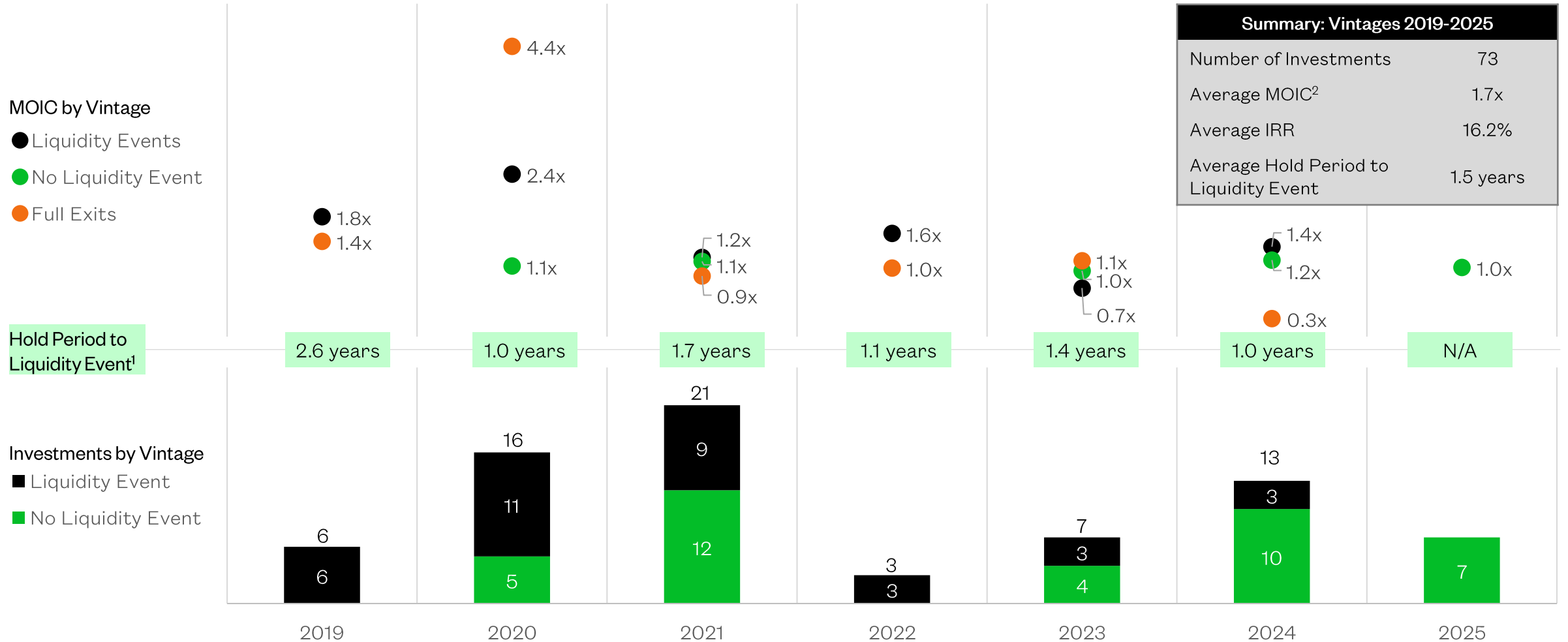


## LARGEST PRIVATE FINANCINGS OF 2025<sup>1</sup>

Company	Size	TA
<b>kailera</b>	\$600M	Metabolic
Verdiva Bio	\$411M	Cardio-metabolic
TUBULIS	\$401M	Oncology
MapLight	\$373M	Neurology
eikon THERAPEUTICS	\$351M	Oncology

# Private investments by vintage

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



Summary: Vintages 2019-2025	
Number of Investments	73
Average MOIC <sup>2</sup>	1.7x
Average IRR	16.2%
Average Hold Period to Liquidity Event	1.5 years

As of 31 December 2025. Past performance is not indicative of future results.

Note 1. Liquidity event = IPO, SPAC merger, reverse merger, acquisition from private.

Note 2. 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

# Royalty-based financing for commercial-stage life sciences companies

## Fund Level Update














~20%

Estimated net fund  
IRR at Q4'25<sup>1</sup>

49%

% of fund commitment  
deployed at Q4'25

All investments  
performing at or above  
underwriting return target

Company / Product	2025 Update	
	 <ul style="list-style-type: none"> <li>Avadel announced it would be acquired by Alkermes</li> </ul>	
		<ul style="list-style-type: none"> <li>Contractual put right executed; anticipated exit at full cap of 2.5x in 1Q26</li> </ul>
	  	<ul style="list-style-type: none"> <li>Jelmyto continued revenue growth of 8-12%<sup>2</sup></li> <li>Zusduri approved in June 2025 and logged first sales in 3Q25</li> </ul>
	 	<ul style="list-style-type: none"> <li>Milestone's Cardamyst approved in December 2025</li> <li>Royalty commitment funded in early January 2026</li> </ul>
	 	<ul style="list-style-type: none"> <li>New commitment signed in August; funds at FDA approval</li> <li>FDA PDUFA date on 31 January 2026</li> </ul>
 	<ul style="list-style-type: none"> <li>New commitment signed in October; funds at FDA approval</li> <li>Submitted BLA to FDA in December 2025</li> </ul>	

1. The Net IRR represents the limited partners taken as a whole, calculated since inception and net of all fees and carried interest to the General Partner. The Net IRR was computed based on the dates of capital called, dates of distributions and the ending net assets (residual value) as of the measurement date. Individual LP rate of returns will vary based on respective fee structures. Past performance is not indicative of future performance.

29 2. UroGen's public Jelmyto revenue growth guidance for 2025.

# Annual Results to 31 December 2025

Market Backdrop

What's Next?

2025 Performance and Portfolio

Outlook

# Positive outlook for RTW Bio in 2026

Top performing sector peer well-positioned to deliver material value to shareholders

## Standout NAV performance

Compounded at 14.5% p/a since IPO, ahead of relevant biotech indices and peer group

## Material discount narrowing

Discount to NAV almost halved from 23% (Dec-24) to 12% at year-end

## FTSE 250 inclusion

Raising profile, enhancing liquidity, and putting on the radar of institutional investors

## Receding political risk

Favourable resolution to tariffs and drug pricing; definitive action expected at FDA

## Attractive valuations

Biotech cheap both absolutely (vs historical highs) and relatively (vs broader markets)

## Maturing innovation

Biotech is growing up and entering a new parabolic revenue generation cycle

Past performance is not indicative of future results. Statements reflect RTW Investments' views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

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- it is possible that the performance of the investment described in this Presentation has been partially affected by exchange rate movements during the period of the investment;
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