

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

\$836.6M

Ordinary NAV

\$2.56

NAV per ordinary share

\$1.96

Share price

+8.1%

MTD NAV per share return

\$640.4M

Market cap

\$1.6m

Daily traded volume (3m avg)

50

Number of positions >0.5%⁶

-23.7%

Premium/Discount to NAV

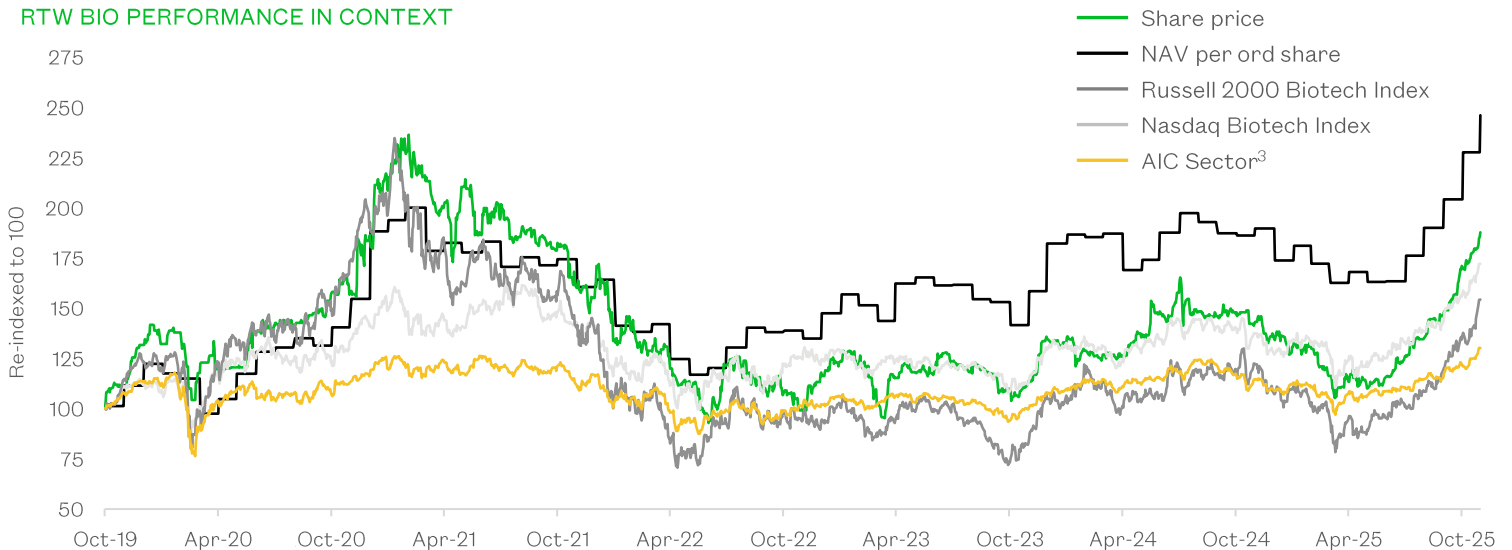
HISTORICAL ANNUAL PER SHARE PERFORMANCE

| YTD | NAV | Share Price | R2000 Biotech ¹ | Nasdaq Biotech ² | AIC Sector ³ |
|------|--------|-------------|----------------------------|-----------------------------|-------------------------|
| 2025 | 41.6% | 40.1% | 43.9% | 35.0% | 19.5% |
| 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 | 8.1% | 29.7% | 82.5% | 59.0% | 146.2% | 15.5% |
| Share Price | 10.8% | 31.2% | 92.0% | 18.5% | 88.0% | 10.7% |
| R2000 Biotech ¹ | 12.1% | 26.4% | 15.4% | -11.4% | 54.5% | 7.2% |
| Nasdaq Biotech ² | 8.4% | 25.3% | 33.9% | 27.7% | 72.2% | 9.1% |
| AIC Sector ³ | 7.2% | 13.7% | 28.6% | 15.2% | 30.2% | 4.4% |

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. | 13.3% | Public "PTCT" | Commercial | Q4 earnings Sepience launch |
|  CORXEL | RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases. | 6.0% | Private | Phase 3 | CX11 P2 data H1 2026 |
|  UroGen Pharma | Biotech company developing innovative solutions to treat urothelial and specialty cancers. | 5.9% | Public "URGN" | Commercial | Q4 Zusduri earnings |
|  STAKE THERAPEUTICS | Restoring protein expression by harnessing the body's potential with RNA medicine. | 4.8% | Public "STOK" | Pivotal | Reg update Q1 2026 |
|  akero | Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis. | 3.8% | Public "AKRO" | Phase 3 | Acquired by Novo |
|  kailera | RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions. | 3.3% | Private | Phase 3 | China P3 data YE 2025 |
|  insmed | Commercial biotech focused on serious and rare diseases. | 2.9% | Public "INSM" | Commercial | Q4 BRINSUPRI earnings |
|  TARSUS | Biotech commercialising first-in-class therapeutics for ophthalmic conditions. | 2.6% | Public "TARS" | Commercial | Quarterly 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 |
|  Immatics | Developing novel PRAME immunotherapies for patients with cancer. | 2.6% | Public "IMTX" | Phase 3 | P3 data update H1 2026 |

% 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 | | 75.6% | |
| Private | | 23.3% | |
| Royalties | | 1.9% | |

| Sub-portfolio Attribution ² | | MTD | YTD |
|--|--|-------|-------|
| Public | | 9.9% | 52.9% |
| Private | | -0.1% | -1.8% |
| Royalties | | 0.0% | 0.3% |

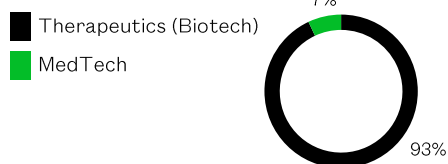
| Top 3 Contributors ² | | YTD |
|---------------------------------|--|-------|
| Avidity Biosciences | | +9.5% |
| PTC Therapeutics | | +7.4% |
| UroGen Pharma | | +6.2% |

| Top 3 Detractors ² | | YTD |
|-------------------------------|--|-------|
| Rocket Pharmaceuticals | | -4.0% |
| Artios Pharma | | -2.9% |
| Dyne Therapeutics | | -1.9% |

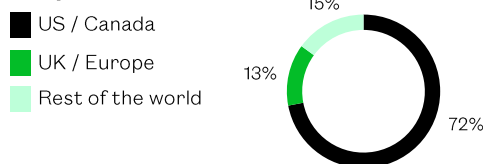
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Attribution is gross.

EXPOSURES³

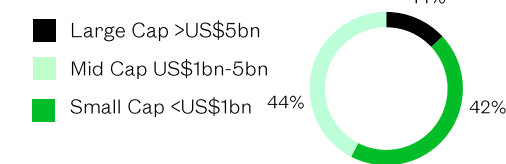
Subsector Exposure (%)



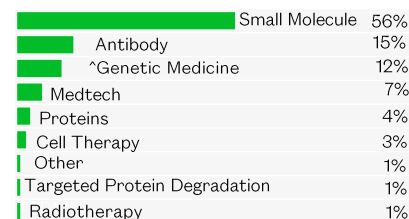
Geographic Exposure (%)



Market Capitalisation Exposure (%)

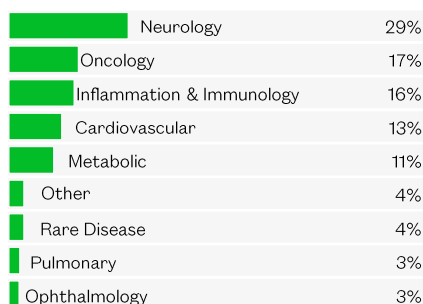


Exposure by Modality

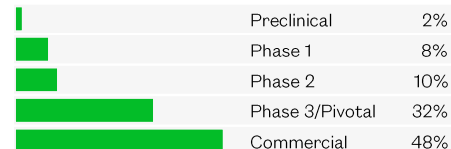


^ Includes gene and RNA therapies

Exposure by Disease Area



Exposure by Development Stage



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.

SECTOR UPDATE

In November, biotech equities continued to deliver the strong run of gains seen since April. The Russell 2000 Biotech Index rose 12.1%, the Nasdaq Biotech Index added 8.4%, and the AIC Biotechnology & Healthcare Sector added 7.2%. Year-to-date, the sector is up 19.5%, and the Company's NAV performance has outperformed this, returning 41.6%. On an annualised basis since the Company's IPO, the NAV has compounded at 15.5% per annum, materially ahead of the benchmarks.

Policy developments remain a source of alpha. Drug pricing uncertainty has largely resolved, with Medicare negotiations resulting in modest discount increases and a compromise enabling coverage for obesity treatments. Broader healthcare cost trends show drug spending declining as a share of total costs, while hospital and service expenses rise sharply, creating a non-drug affordability challenge. Leadership instability at the FDA is now the main policy risk, with recent departures raising concerns in Washington and increasing the likelihood of decisive action.

We continue to see favourable conditions for the sector. Investor sentiment is improving, valuations remain compelling, and policy risks are receding. M&A activity is strong and likely to accelerate as patent cliffs approach, supported by healthy balance sheets and strategic urgency. Innovation is maturing, commercialisation is progressing, and declining interest rates provide a favourable backdrop. After four years of relative underperformance, the recovery is still in its early stages, and we see significant opportunity ahead. The recent run of performance has been supported by positive fund flows, with healthcare and biotech mutual funds and ETFs recording approximately 2% net inflows late in the month, although year-to-date outflows remain at 8%, indicating early signs of renewed investor interest.

PORTFOLIO UPDATE

Performance was broad-based across disease areas, with the largest contributions from rare diseases, metabolic disorders, and oncology. Three of the top five contributors were commercial-stage companies, including PTC, UroGen and Madrigal. Among development-stage names, Cogent reported a near doubling of progression-free survival in its Phase 3 trial for gastrointestinal stromal tumours, which is expected to redefine the second-line standard of care. uniQure was a notable detractor after the FDA reversed earlier guidance on Huntington's disease, ruling that Phase 1/2 data cannot support approval.

On 7 November, private portfolio company Evommune, Inc. announced its IPO on the New York Stock Exchange. Evommune's IPO raised \$150 million by offering 9.4 million shares at \$16 per share. This valuation represents a 22% step-up from the Company's prior holding value and a 102% step-up from the cost at the time of acquisition through the Arix transaction. On 28 November, the stock closed at \$20.71, up +29.4% from the IPO price. Evommune represented 0.9% of the Company's NAV as at 31 October 2025 and 1.4% of NAV as at 30 November 2025.

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 | 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 |
| Index inclusion: FTSE 250 | | Edward Peel +44 (0) 2076 281000 |
| Currency: USD | | Cadarn Capital |
| Management fee: 1.25% | | David Harris (Distribution) +44 (0) 7368 883211 |
| Performance fee: 20% with 8.0% hurdle | | Lucy Clark (PR) +44 (0) 7984 184461 |
| Ongoing Charges Ratio: 1.75% (AIC methodology) | | |

DISCLAIMERS

This factsheet is not intended to offer or to promote the offer or transfer of the shares (the "shares") of RTW Biotech Opportunities Ltd (the "Company") in the United States or to any "U.S. Persons" ("US persons") as defined in Regulation S under the Securities Act of 1933 (the "1933 Act").

No part of this factsheet may be reproduced in any manner without the written permission of the Company. The possession or distribution of this factsheet in certain jurisdictions may be restricted by law and persons into whose possession this factsheet comes should inform themselves about and observe any applicable restrictions. This factsheet does not constitute or form a part of any offer to sell, or any solicitation of any offer to purchase or otherwise acquire, securities in any jurisdiction. The securities described in this factsheet may not be eligible for sale in certain jurisdictions or suitable for all types of investors. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offer of the Shares in the United States. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. This factsheet was prepared using the financial and other information available to the Company and RTW Investments, LP as at the date of this factsheet. The Shares are compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU Directive 2014/65/EU on markets and financial instruments, as amended (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, the Shares are traded on the Premium Segment of the London Stock Exchange, which is intended for institutional, professional, professionally advised, and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Premium Fund Segment. A key information document in respect of the Shares has been prepared by RTW Investments, LP and is available to investors at www.rtwfunds.com/rtw-biotech-opportunities-ltd. This information in this document is believed to be accurate but has not been audited, reviewed or verified by any third party. This factsheet may describe past performance, which cannot be relied on as a guide to future performance. This factsheet may include statements regarding investment strategies, individual securities and economic and market conditions; however, there can be no guarantee that such statements will prove to be correct. This factsheet may include expressions of opinions that are speculative in nature and should not be relied on as statements of fact. This factsheet may include forward-looking statements which are subject to known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements. In some cases, forward-looking statements can be identified by words like "will seek", "will target", "believe", "expect", "intend", or similar expressions. You should not place undue reliance on forward-looking statements. Each of the Company and RTW Investments, LP disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor RTW Investments, LP accepts any liability for actions taken on the basis of the information provided in this factsheet. The information provided in this factsheet should not be considered a recommendation to buy, sell or hold any security.