

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

\$605.1M

Ordinary NAV

\$1.83

NAV per ordinary share

\$1.32

Share price

+7.8%

MTD NAV per share return

\$435.7M

Market cap

330,063,649

Shares outstanding

54

Number of core positions

-28.1%

Premium/Discount to NAV

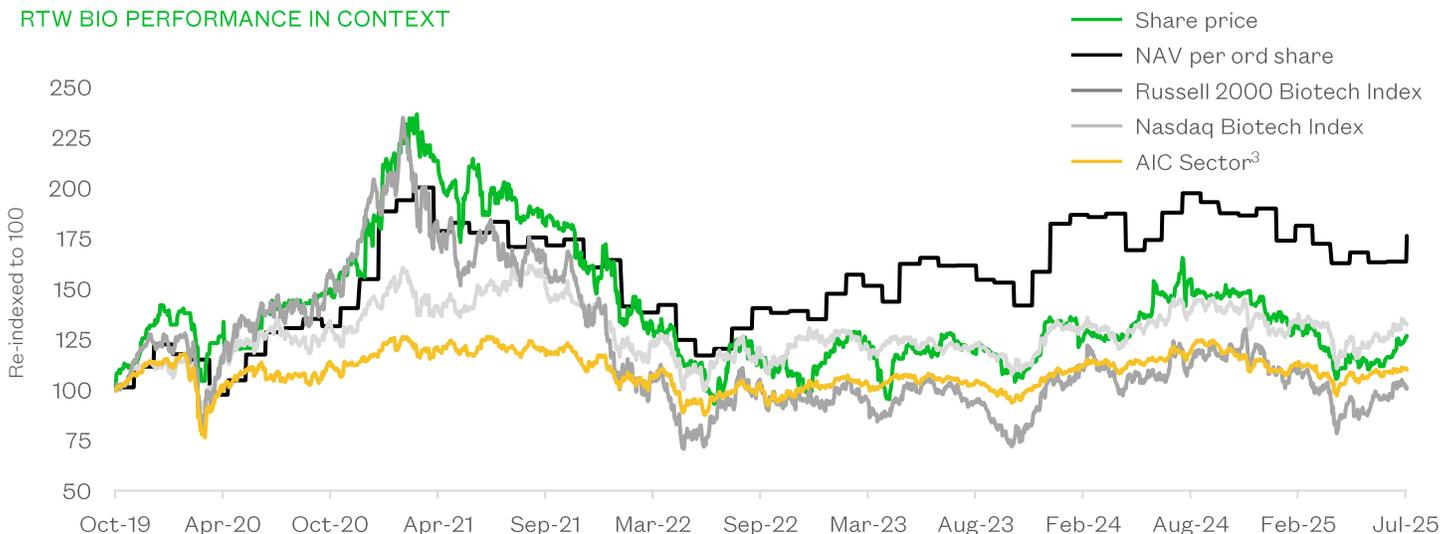
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	1.4%	-5.5%	-6.5%	3.5%	0.9%
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	7.8%	-10.7%	35.1%	35.1%	76.3%	10.1%
Share Price	8.9%	-23.4%	3.9%	-11.2%	26.7%	4.1%
R2000 Biotech ¹	5.5%	-16.2%	-0.5%	-24.4%	0.4%	0.1%
Nasdaq Biotech ²	5.5%	-7.9%	14.3%	5.6%	32.1%	4.8%
AIC Sector ³	1.0%	-7.1%	10.9%	5.9%	9.9%	1.7%

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

Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	8.7%	Public "RNA"	Phase 3	FSHD BLA H2 2026
CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	8.7%	Private	Phase 3	CX11 P2 data H1 2026
UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	6.0%	Public "URGN"	Commercial	UGN-103 P3 data in 2026
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	4.6%	Private	Phase 3	FDA response on KAI9531 Q3 2025
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.4%	Public "AKRO"	Phase 3	P3 data H1 2026
ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.4%	Private	Preclinical	P1 trial starts Q3 2025
artios	Developing breakthrough cancer treatments that target DNA Damage Response pathways.	2.2%	Private	Phase 2	P2 PDAC data mid 2026
TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.1%	Public "TARS"	Commercial	Quarterly earnings
GH Research	Clinical-stage pharmaceutical company developing a potentially practice-changing treatment for depression.	2.0%	Public "GHRS"	Phase 2	IND hold response from FDA
Royalty rtw Fund	RTW-created private fund aimed at generating returns from rights to royalty stream distributions from biopharma and medtech life sciences companies.	1.8%	Private	Commercial	Quarterly earnings

% of NAV is based on economic exposure.

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Public	30.7%
Other Public	35.4%
Core Private	30.4%
Royalties	2.6%
Cash & Misc.	3.6%

Sub-portfolio Attribution	MTD	YTD
Core Public	4.6%	2.4%
Other Public	3.8%	2.6%
Core Private	0.0%	-2.3%
Royalties	0.0%	0.2%

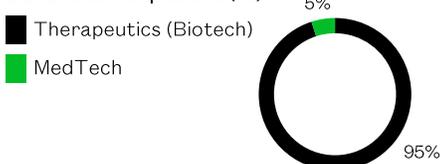
Top 3 Core Contributors	YTD
Akeru Therapeutics	+3.1%
UroGen Pharma	+3.0%
Avidity Biosciences	+2.1%

Top 3 Core Detractors	YTD
Rocket Pharmaceuticals	-3.9%
Artios Pharma	-2.7%
Tarsus Pharmaceuticals	-1.4%

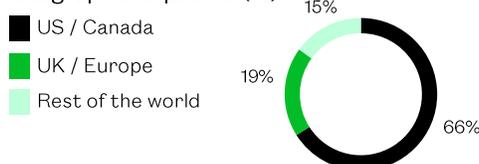
When a Core Public position is held in a basket to offset its exposure, the other basket components are included in Other Public exposure and Core Public attribution.

CORE PRIVATE & CORE PUBLIC EXPOSURES***

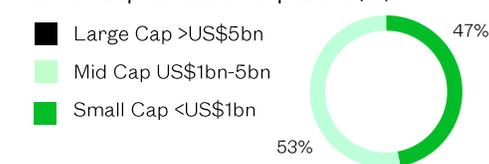
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	48%
^Genetic Medicine	23%
Antibody	10%
Proteins	7%
Medtech	5%
Other	2%
Radiotherapy	2%
Cell Therapy	2%
Targeted Protein Degradation	1%

^ Includes gene and RNA therapies

Exposure by Disease Area

Rare Disease	22%
Oncology	21%
Cardiovascular	19%
Metabolic	16%
Inflammation & Immunology	11%
Ophthalmology	3%
Neurology	3%
Other	2%
T1 Diabetes	2%
Pulmonary	1%

Exposure by Development Stage

Preclinical	10%
Phase 1	9%
Phase 2	11%
Phase 3/Pivotal	50%
Commercial	20%

***Exposures are calculated on the Core Portfolio only, out of 100%, based on economic exposure. 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.

SECTOR UPDATE

In the U.S., political scrutiny of drug pricing intensified. President Trump demanded “binding commitments” from 17 pharmaceutical companies to lower prices by September, including applying “most favoured nation” pricing to Medicaid and offering direct-to-consumer sales. Bristol Myers Squibb and Pfizer announced a direct-to-consumer option for Eliquis, a blood thinning drug, at a discounted rate of more than 40% less than the list price. Furthermore, Roche responded by entering talks to bypass pharmacy benefit managers (PBMs), which take a significant share of drug profits, and sell directly to patients.

Dr Vinay Prasad stepped down as head of CBER in July but rejoined the agency in August. Dr. Prasad’s return as head of CBER at the FDA has been met with relative market calm. Unlike his initial appointment, which stirred headlines and speculation, his reappointment in August has not triggered volatility in rare disease or gene therapy stocks, suggesting that the market is now more familiar with his views and less reactive to leadership changes. Importantly, Prasad’s commitment to streamlining rare disease drug development aligns with the broader FDA leadership, including Commissioner Makary and CDER Director Tidmarsh, reinforcing a shared vision for regulatory pragmatism and accelerated approvals.

Against this backdrop, M&A deals continued to be announced, including Merck’s \$10 billion acquisition of Verona (a RTW Biotech position – see next section), Sanofi’s \$1.2 billion acquisition of Vicebio, and Novartis’s \$1 billion acquisition of Matchpoint. In addition, GSK entered into an alliance with Chinese biopharma Hengrui, focused on developing twelve drugs; if all milestones are met, the deal would be worth \$12 billion. China’s lower R&D costs, faster clinical trials, and expanding pool of researchers have made it an attractive source of innovation for large pharma companies.

In July, Chinese biotech valuations were up 122% year-to-date, South Korea 40%, and Europe 16%, compared to less than 1% growth in the U.S. market. This divergence reflects the drag of political uncertainty in the U.S., which has weighed heavily on sentiment. In contrast, countries without such headwinds have seen steady inflows from generalist investors and retail, fuelling a broad-based recovery. We expect that, once U.S. political uncertainty lifts, US-listed biotech names may follow suit.

PORTFOLIO UPDATE

Kailera, a clinical-stage biopharma company focused on next-generation obesity treatments, announced positive Phase 3 results in China for its lead candidate KAI-9531 (HRS9531), a once-weekly dual GLP-1/GIP receptor agonist. The trial met both primary endpoints, showing superior weight loss and a favourable safety profile. Partner Hengrui Pharma plans to file for regulatory approval in China, while Kailera advances global trials. As at 31 July, Kailera represented 4.6% of NAV.

Merck announced its intention to acquire UK-based portfolio company Verona Pharma for \$107 per American Depositary Share, valuing the transaction at approximately \$10 billion. This represents a 23% premium to Verona’s share price prior to the announcement and marks Merck’s largest acquisition since its 2023 purchase of Prometheus Biosciences, itself an RTW Biotech holding. The deal is expected to close in Q4 2025, pending shareholder and regulatory approvals. RTW Bio’s position in Verona added 0.9% to NAV per Ordinary Share over July and the position has been sold.

Avidity Biosciences is reportedly evaluating a potential acquisition offer from Novartis, which is seeking to strengthen its pipeline amid looming patent expirations. Avidity is advancing three clinical-stage therapies for muscular dystrophy. On the day the potential transaction was reported in the press, Avidity’s share price closed up 26%. While discussions are still early and a deal is not guaranteed, the interest from Novartis highlights Avidity’s strategic position in rare disease innovation and its appeal in the current biotech M&A landscape. Avidity’s share price increased 29.3% over July, and, as at 31 July, Avidity represented 8.7% of NAV.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Peter Fong, PhD, RTW President; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Oliver Kenyon, Senior Director, Business & Corporate Development; Krisha McCune, Director, Investor Relations

Board of Directors:

William Simpson, Chair; Chair of the Sustainability Committee; Paul Le Page, Chair of the Audit Committee; William Scott, Chair of the Nomination and Remuneration Committee; Nicola Blackwood, Senior Independent Director; Stephanie Sirota, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund

Domicile: Guernsey

Listing: London Stock Exchange

Launch date: 30 October 2019

SEDOL: BKTRRM2

ISIN: GGO0BKTRRM22

Ticker: RTW

Currency: USD

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.75% (AIC methodology)

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP

Corporate Brokers: Deutsche Numis & BofA

Distribution & IR Partner: Cadarn Capital

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