

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 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

\$787.7M

Ordinary NAV

\$2.42

NAV per ordinary share

\$1.97

Share price

+0.6%

MTD NAV per share return

\$640.9M

Market cap

\$0.9M

Daily traded volume (3m avg)

50

Number of positions >0.5%⁶

-18.8%

Premium/Discount to NAV

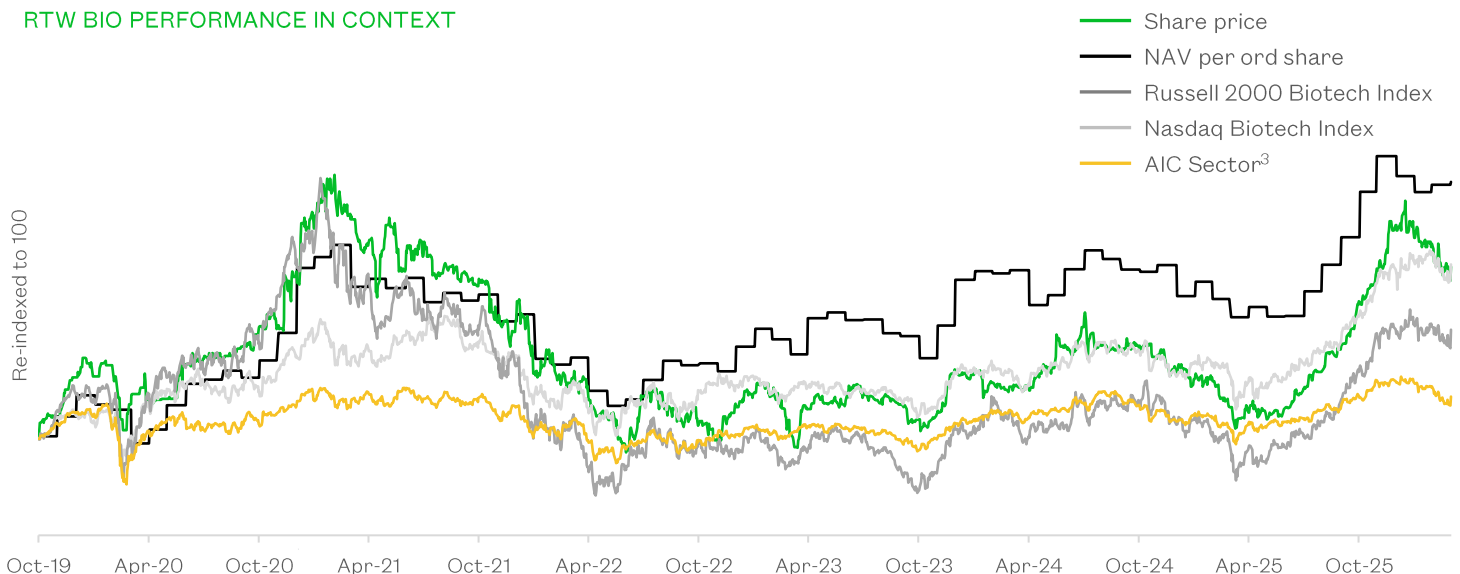
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2026	-1.3%	-9.0%	0.6%	2.5%	-5.6%
2025	35.7%	54.8%	44.6%	32.4%	18.4%
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	0.6%	43.0%	62.0%	30.4%	132.8%	13.5%
Share Price	-6.0%	62.4%	84.5%	-12.3%	88.9%	10.1%
R2000 Biotech ¹	-1.0%	68.4%	78.0%	--13.6%	56.2%	7.0%
Nasdaq Biotech ²	-3.3%	45.2%	49.8%	30.8%	82.9%	10.2%
AIC Sector ³	-4.1%	16.7%	18.4%	1.7%	21.8%	3.1%

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
CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	5.8%	Private	Phase 3	CX11 P2 data Q3 2026
CGO ONCOLOGY	Developing therapies for bladder cancer.	5.7%	Public "CGON"	Phase 3	P3 topline data Q2 2026
STROKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	5.4%	Public "STOK"	Pivotal	Possible faster filing path mid 2026
argenx	Developing antibody-based medicines to treat autoimmune diseases.	5.1%	Public "ARGX"	Commercial	Vygart Earnings
PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	5.0%	Public "PTCT"	Commercial	Sepience earnings
celcuity	Developing therapies to address cellular abnormalities that drive tumour growth.	4.2%	Public "CELX"	Phase 3	P3 data Q2 2026
UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.0%	Public "URGN"	Commercial	Zusduri earnings
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.5%	Private	Phase 3	China P3 data mid 2026
TANGO therapeutics	Leveraging the principle of synthetic lethality to develop medicines that take direct aim at specific tumours.	3.4%	Public "TNGX"	Phase 2	P1/2 data H1 2026
ERASCA	Precision oncology company targeting the RAS/MAPK pathway to treat a wide range of cancers.	3.2%	Public "ERAS"	Phase 1	P1 data H1 2026

% of NAV based on economic exposure

¹ Updated quarterly

Sub-portfolio Exposures ²	As of month-end	
Public	77.9%	
Private	24.2%	
Royalties	2.1%	

Sub-portfolio Attribution ²	MTD	YTD
Public	0.7%	-1.3%
Private	0.0%	0.1%
Royalties	0.1%	0.1%

Top 3 Contributors ²	YTD
CG Oncology	+1.2%
Tango Therapeutics	+1.2%
Oruka Therapeutics	+0.9%

Top 3 Detractors ²	YTD
PTC Therapeutics	-1.5%
UroGen	-1.3%
argenx	-0.8%

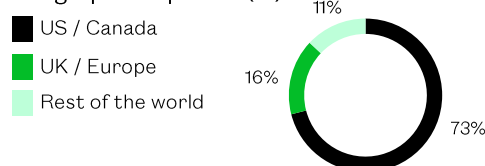
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Attribution is gross.

EXPOSURES³

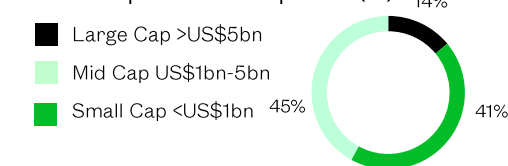
Subsector Exposure (%)



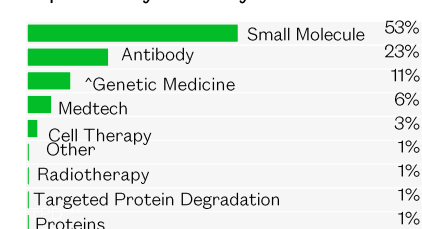
Geographic Exposure (%)



Market Capitalisation Exposure (%)

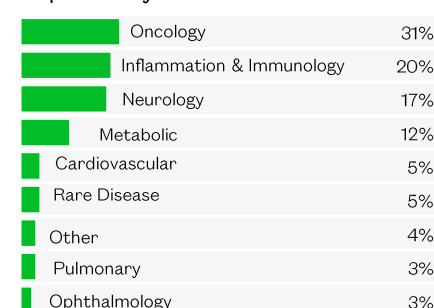


Exposure by Modality

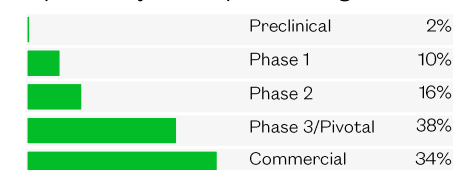


^ Includes gene and RNA therapies

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.

COMPANY UPDATE

On 30 March 2026, the Company released its annual report and accounts for the year ended 31 December 2025. The financial statements, presentation and webinar recording can be found in the [Results and Presentations](#) section of the website.

PERFORMANCE UPDATE

Over the first quarter, the Company's NAV per share returned -1.3% vs +0.6% for the Russell 2000 Biotech Index (R2kB), +2.5% for the Nasdaq Biotech Index (NBI), and -5.6% for the AIC Biotechnology and Healthcare sector.

The Company's NAV per share has delivered an annualised return of +13.5% per annum since launch on 30 October 2019, outperforming the R2kB +7.0% p/a, the NBI +10.2% p/a, and the AIC Biotechnology and Healthcare sector +3.1% p/a.

SECTOR UPDATE

Biotech demonstrated relative resilience in Q1 2026 despite broader market volatility, supported by strong M&A activity and a materially improved financing backdrop. While geopolitical developments, particularly in the Middle East, drove a short-term reversal in capital flows and increased risk aversion, underlying sector fundamentals remain constructive. The asset class continues to benefit from growing recognition of scientific progress, with innovation increasingly translating into clinical and commercial success.

M&A activity accelerated meaningfully through the quarter, with March alone accounting for 10 transactions totalling up to \$31.5 billion and bringing year-to-date value to \$48.5 billion. This places 2026 on track to be the second strongest year on record. Large-cap pharma remains active, driven by the need to offset upcoming patent expiries and supported by significant cash flows, particularly from obesity franchises. Strategic demand continues to centre on late-stage clinical and early commercial assets, where de-risked profiles and clearer revenue visibility are increasingly attractive.

Capital markets showed clear signs of reopening. Follow-on activity remained robust, with c. \$3.5 billion raised in March and c. \$11 billion across 67 deals in Q1, a substantial increase versus c. \$4 billion across 27 deals in Q1 2025. IPO activity, while still muted, is beginning to recover, with six offerings year-to-date compared to eight for the entirety of 2025. The improving financing environment reflects renewed investor engagement and is expected to support continued innovation across both private and public biotech companies.

From a market perspective, performance was shaped by a rotation in investor positioning. Commercial-stage companies, which tend to have higher generalist ownership, experienced pressure amid broader derisking, while earlier-stage and catalyst-driven names proved more resilient. In MedTech, valuations came under pressure despite solid operating performance, reflecting investor concerns around potential AI-driven disruption as well as evolving policy narratives focused on healthcare system economics.

The regulatory backdrop remains a key variable. The upcoming departure of the FDA's head of CBER has been viewed positively given prior concerns around inconsistency and conservatism, particularly in rare diseases. Greater clarity on leadership is expected in the coming months and may help stabilise sentiment. Looking ahead, the sector enters a catalyst-rich period with major oncology updates expected at AACR in April and ASCO in May, which could be among the most consequential medical meetings in recent years. More broadly, biotech remains under-owned and attractively valued, with continued advances in novel modalities and AI-driven drug discovery supporting a favourable medium-term outlook.

PORTFOLIO UPDATE - MARCH

On 31 March, RTW Bio announced the completion of private company Amani Therapeutics' \$25 million Series A financing. Amani is the sixth new company creation of RTW Investments, LP. Proceeds are expected to advance AM-01, a novel schizophrenia therapy. RTW Bio invested \$6.6 million in the Series A financing (in addition to \$0.4 million invested in a previous SAFE funding that later converted to Series A shares), the total investment representing 0.8% of NAV as of 31 March 2026.

PORTFOLIO UPDATE – MARCH cont.

Furthermore, two of RTW Bio's public portfolio companies were acquired in M&A transactions announced on 31 March:

Apellis was acquired by Biogen for \$5.6 billion at a 163% premium (including CVRs) to its prior closing share price. Apellis is a commercial stage biotech with two drugs on the market for eye disease and rare kidney diseases. As at 31 March 2026, Apellis represented 0.7% of the Company's NAV.

Centessa was acquired by Eli Lilly for \$6.3 billion at a 70% premium (including CVRs) to its prior closing share price. Centessa is a clinical-stage biotech developing a new class of medicines for the treatment of excessive daytime sleepiness and other neurological conditions. As at 31 March 2026, Centessa represented 0.4% of the Company's 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	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: GGOOBKTRRM22	Corporate Brokers: Deutsche Numis & BofA	Priyesh Parmar (Sales) +44 (0) 2072 601648
Ticker: RTW	Distribution & IR Partner: Cadarn Capital	BofA
Index inclusion: FTSE 250, FTSE All-Share		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

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