



RTW Biotech Opportunities Ltd

2023 Review & 2024 Outlook

JANUARY 2024

Please see important disclaimer on pages 2-3.



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- the Track Record information included in this Presentation was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company or RTW;
- 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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- the Company may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invests. Any taxes paid or incurred by the Company will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally or avoid losses. Performance may be shown gross of management fees and performance fees.

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RTW presenters



Rod Wong

Partner, Chief Investment Officer

Rod's passion for innovative science and its power to impact people's lives led him to launch RTW in 2009. Prior to forming RTW, he was a Managing Director and sole Portfolio Manager for the Davidson Kempner Healthcare Funds. Before joining Davidson Kempner, Rod held various healthcare investment and research roles at Sigma Capital Partners and Cowen & Company.



Woody Stileman

Managing Director, Business Development

Woody joined RTW as a Managing Director on the Strategic Partners team in 2022, helping build and engage with strategic and institutional partners internationally. Based in London, Woody's primary responsibility includes capital raising across the firm's various institutional products. He also serves as Head of Office in London.

Agenda

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RTW Bio Overview

Background, approach, track record

2

Market Backdrop

Valuation, M&A and capital markets

3

Portfolio and performance

Top winners & losers, upcoming catalysts, private investments

4

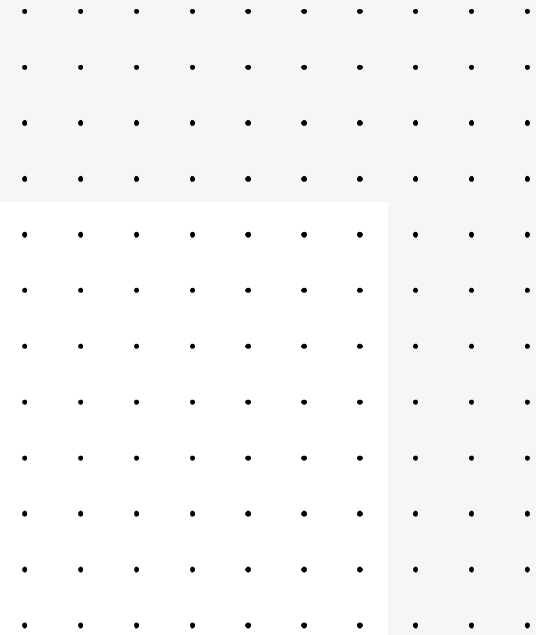
Arix transaction update

Rationale and timeline

5

Live Q&A on Thursday 25th January

Submit your questions to IR@rtwfunds.com for live Q&A session





Company Overview

RTW investments is a leading specialized life sciences investor



SCIENCE-LED

Deep research-led investing in innovative life sciences

70 total employees

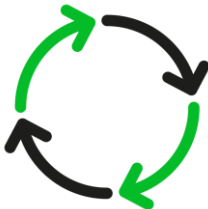
40-person investment team, >50% with PhD, MD, or master's degrees



STRATEGY

Support companies with growth capital through their full lifecycle

Long-term investing to maximize value-capture



INFRASTRUCTURE

Private fund manager with \$6B AUM

Business builders: in-house operational and transactional expertise

Offices in New York, London and Shanghai

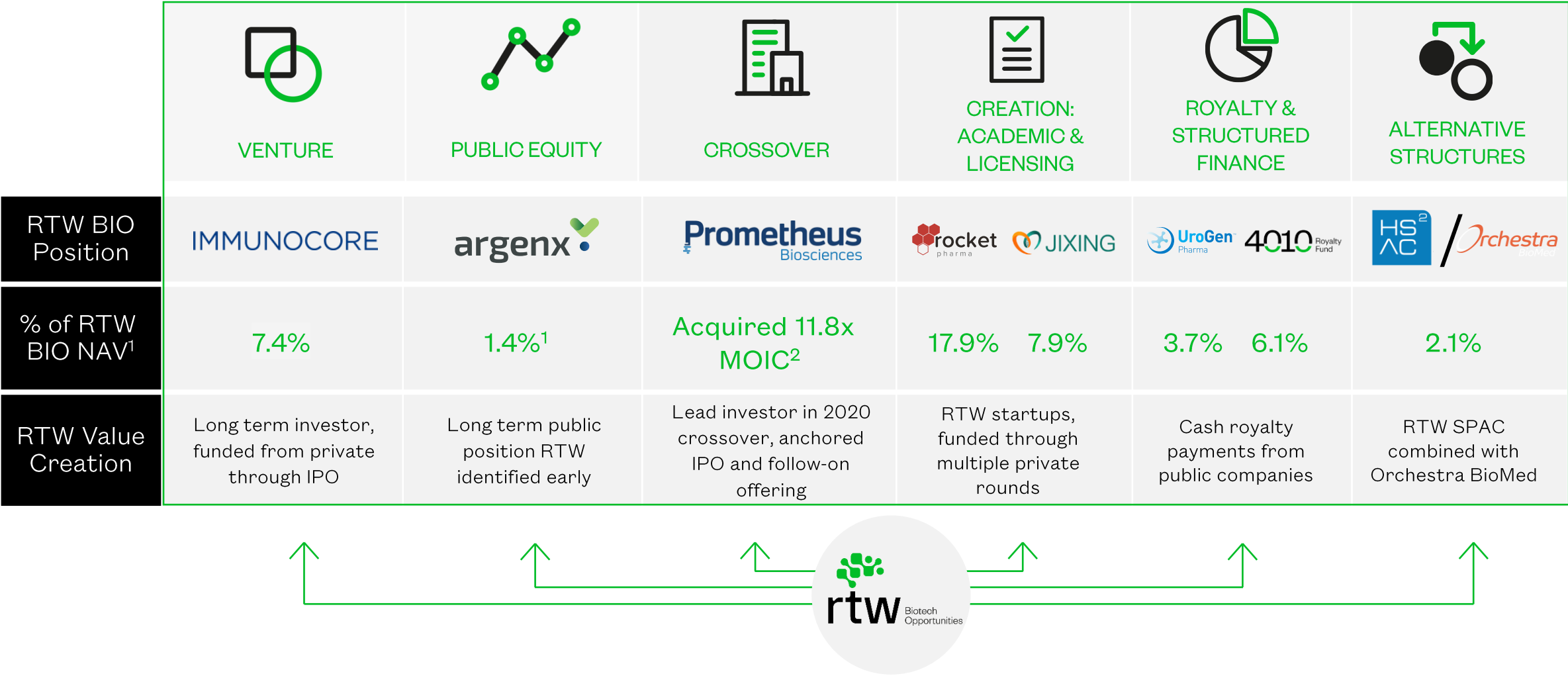


14-YEAR TRACK RECORD

RTW's leading private fund has generated a +22.6% annualized net return since inception¹

Notes: 1. As at 31 December 2023. 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.

Full lifecycle investing is central to RTW's strategy



RTW Biotech Opportunities Ltd (RTW BIO)

An LSE-listed investment company that powers breakthrough therapies that aim to transform patient lives



RTW BIO most clearly expresses
RTW’s full lifecycle approach
with the flexibility and duration to invest
opportunistically,
while avoiding the pitfalls and
structural constraints
of venture-only or
public-only vehicles

RTWBIO facts

LSE admission	2019
Ordinary NAV	\$399m
NAV per ordinary share	\$1.90
Price per ordinary share	\$1.40
Market capitalisation	\$294m

RTW Bio NAV per share total returns vs indices and peers



Source: Numis NAV estimates and Refinitiv Eikon as at December 2023

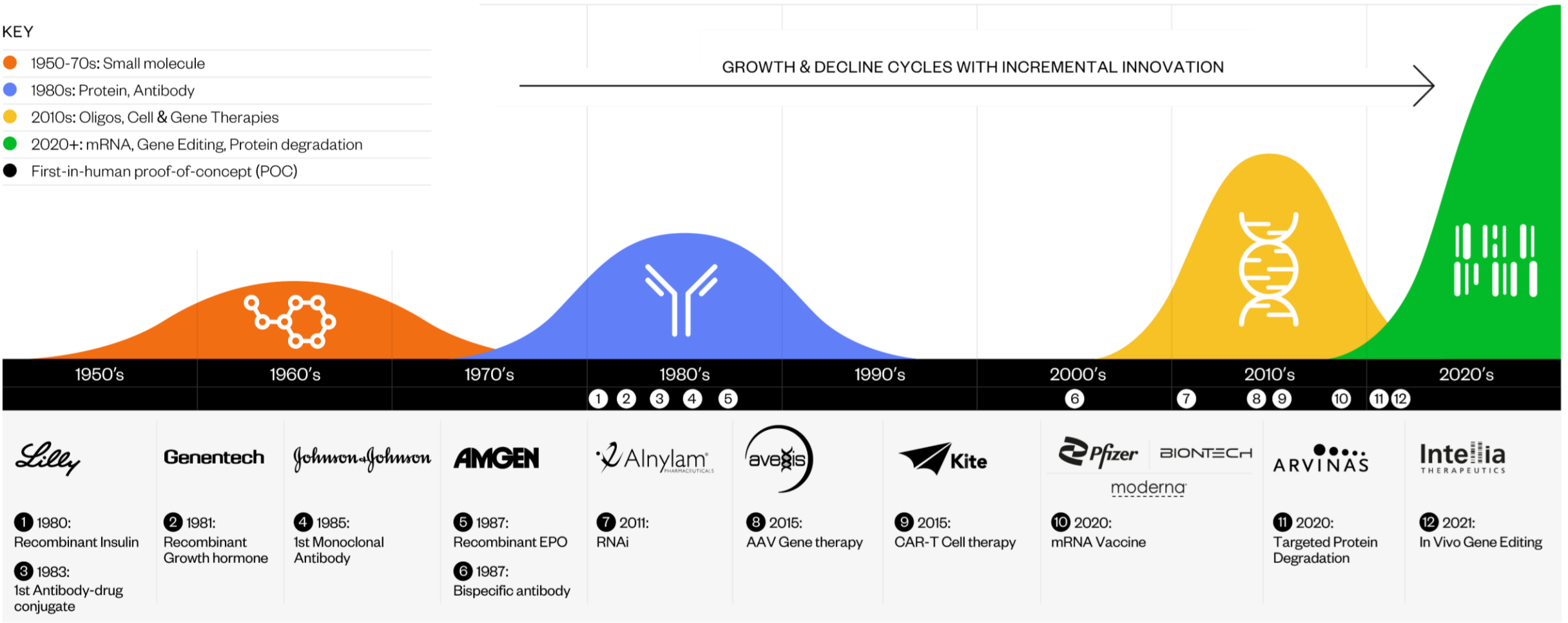
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Market Backdrop



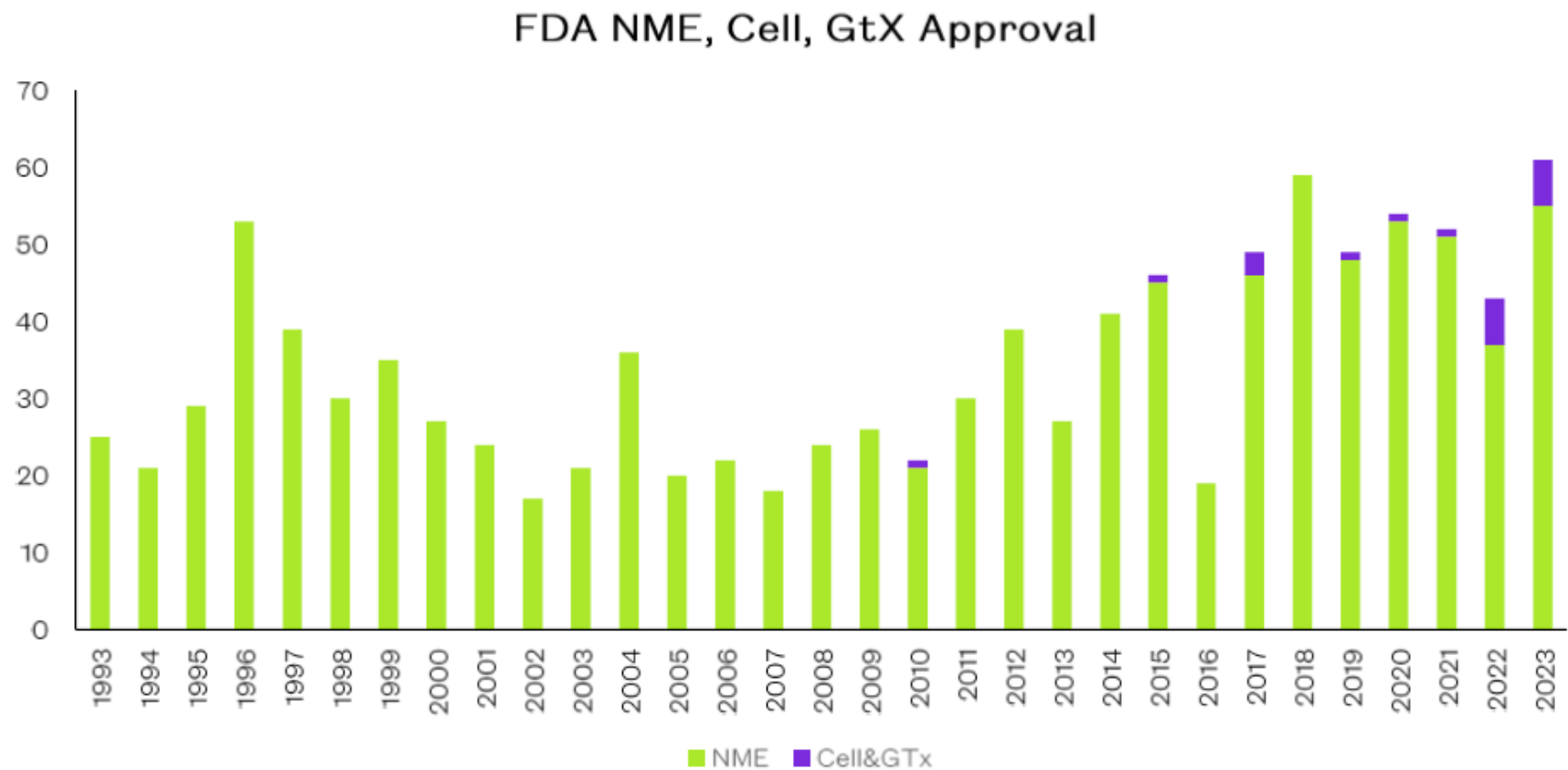
We believe that we are living in a golden age of healthcare innovation

Paradigm shifts with radical/disruptive innovation



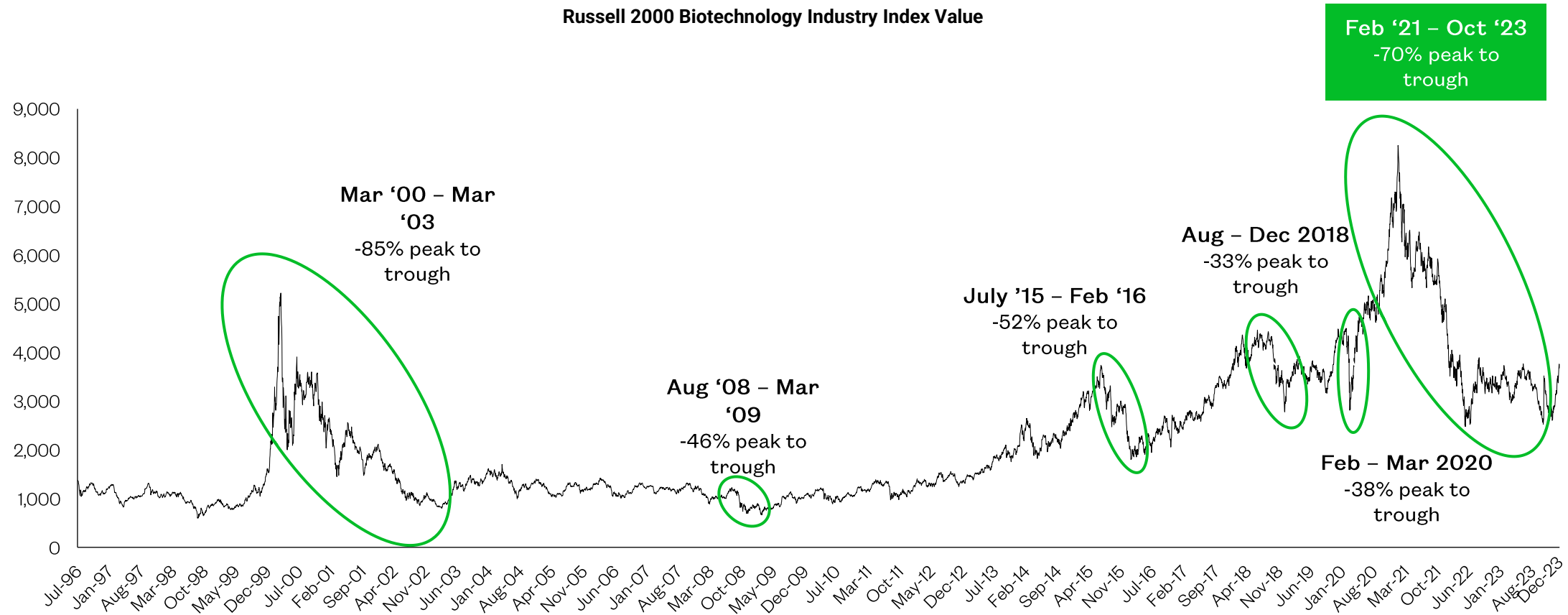
Source: Modified from Kelvin Stott article, 2017; RTW research as of 30 June 2021.

The FDA approved 61 novel drugs in 2023, the highest in history



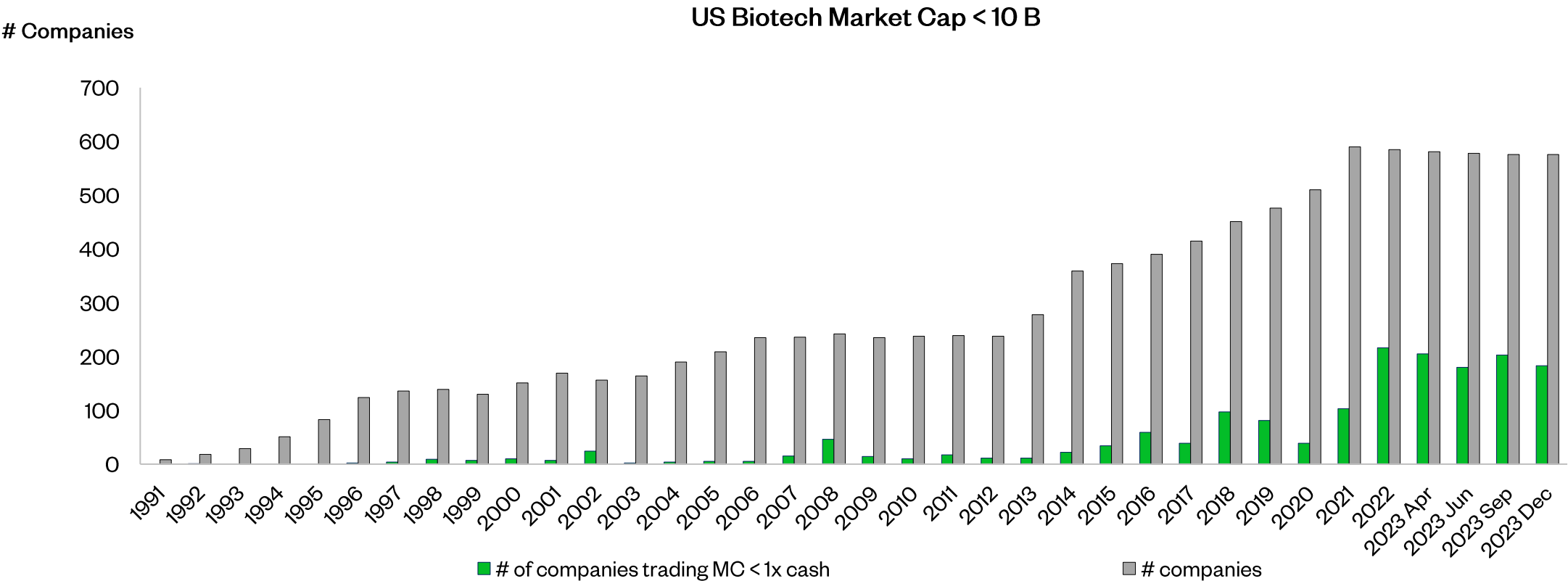
Source: FDA Website as of 12/29/23

The Russell 2000 Biotech Index is still only just recovering from its recent bear market



Source: CapitalIQ as of 12/29/2023.

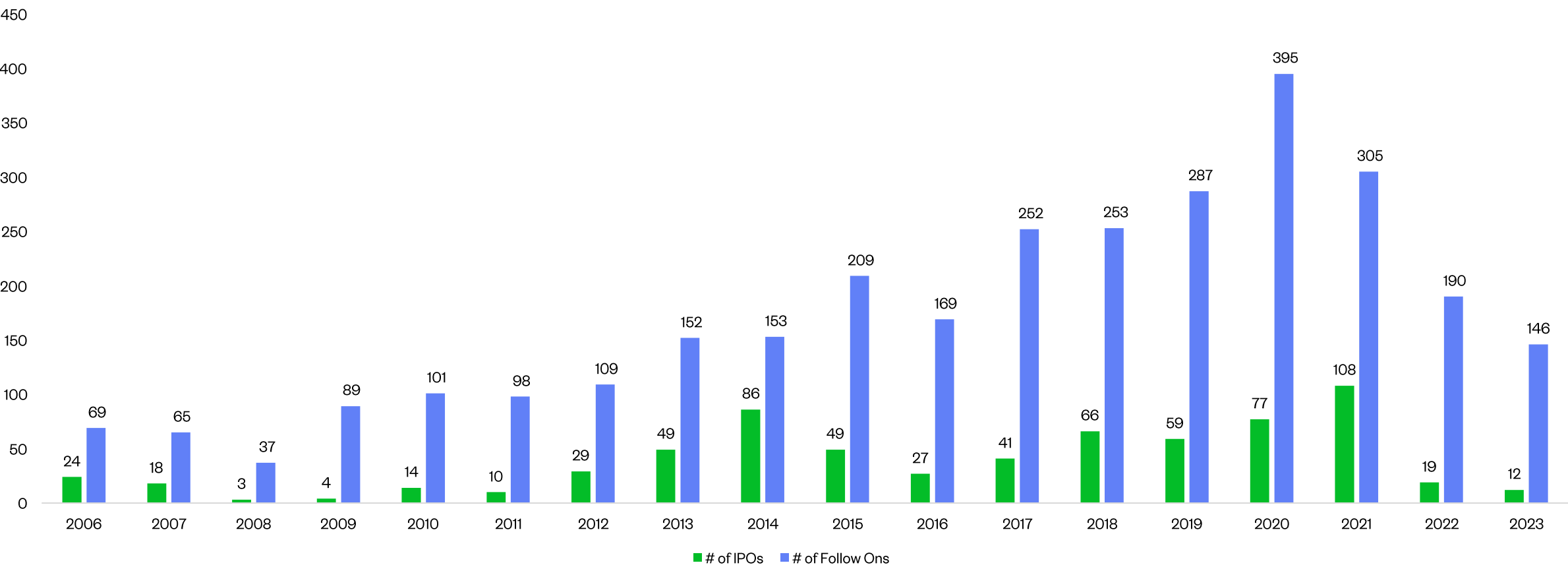
A third of sub SMID cap biotech companies are still trading below cash



Source: Bloomberg as of 12/29/23.

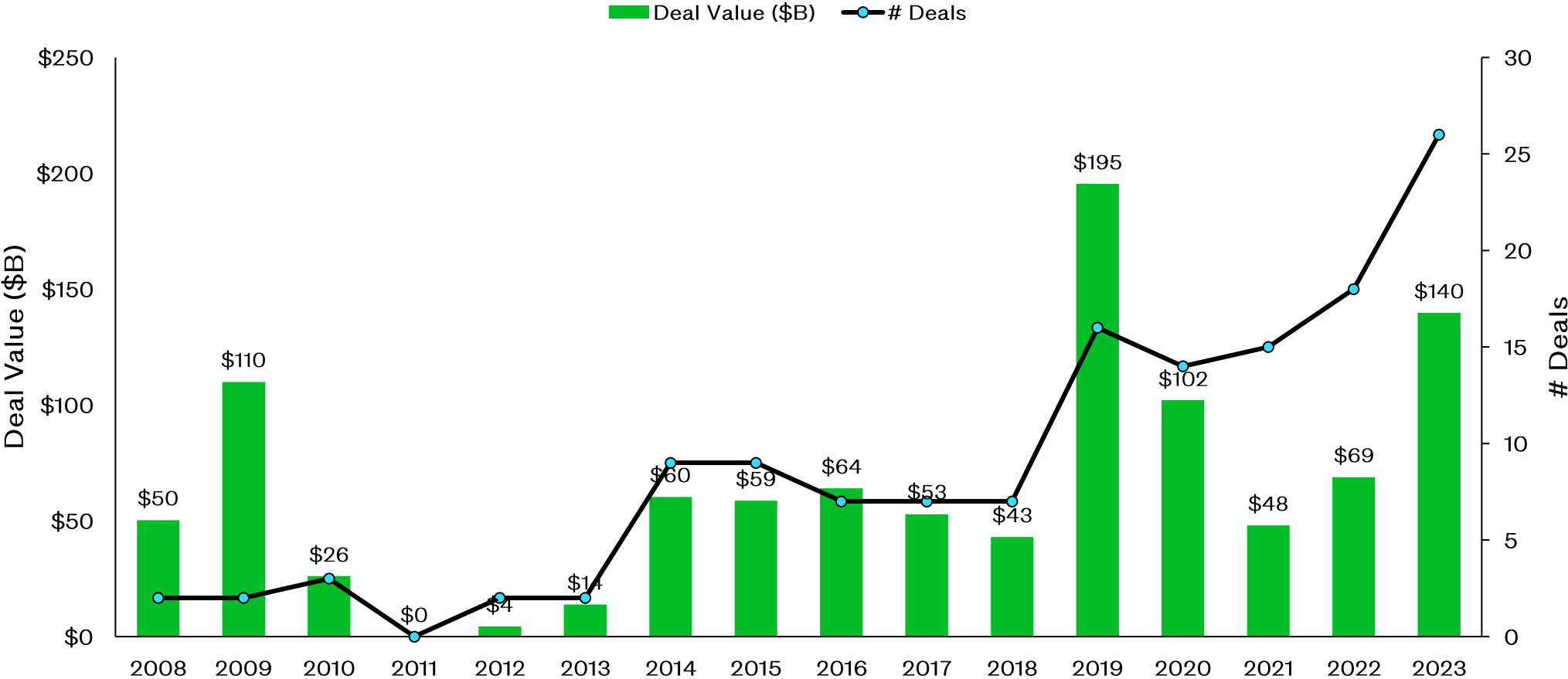
Financing activity was down significantly last year

US Biopharma Financing Market, 2006 – 2023 YTD



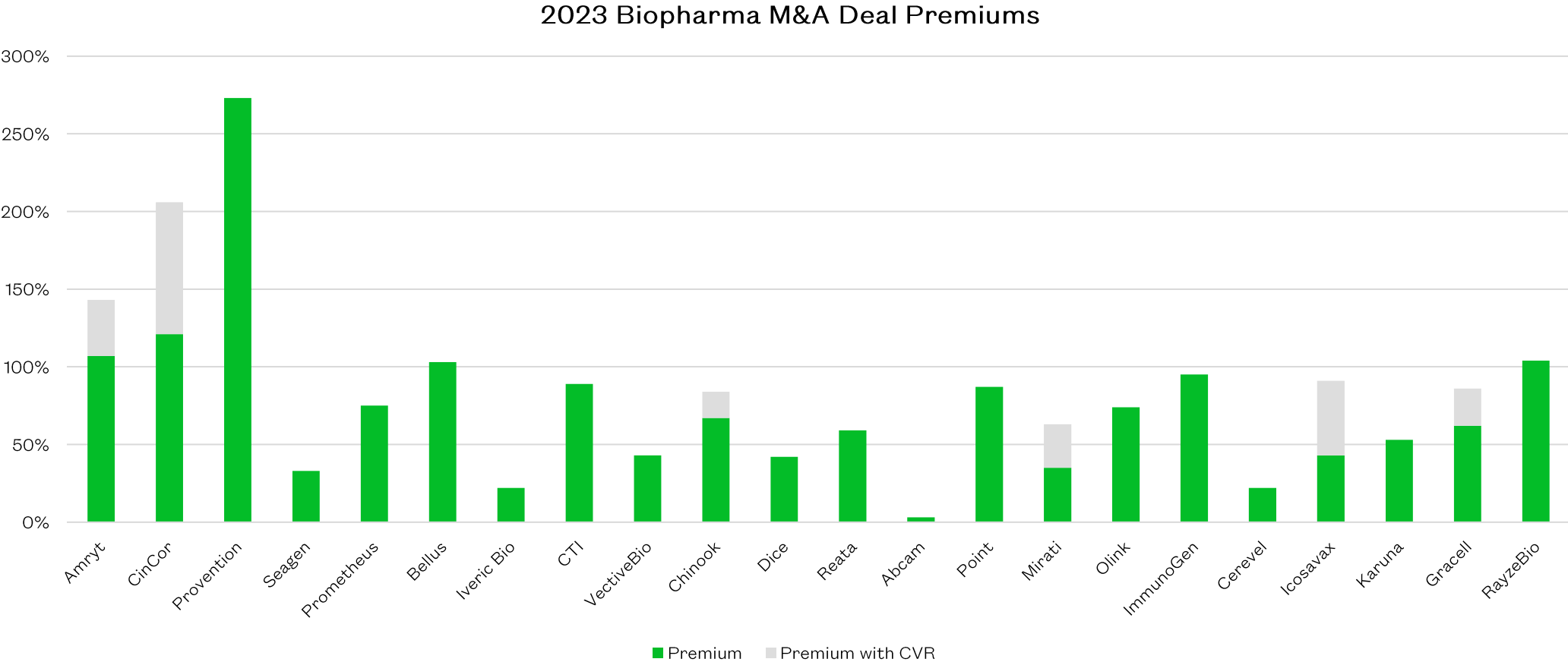
Source: Bloomberg and Lazard Monthly Life Sciences US Equity Issuance Overview as of 12/29/2023.

2023 was the second-best year ever for M&A value best ever for volume



Source: Jefferies Report as of 12/26/2023.

The average M&A premium for deals over \$1bn was >70%



Source: BioCentury article: "Parsing premiums: 2023's biopharma M&A deals" as of 01/03/24.

Key assumptions for continued M&A

Patent Cliffs

Patent expiration wave starts 2025 – 2030. Large cap pharma is looking for revenues to replace those lost to patent cliffs

Plentiful Cash

Pharma and biotech has ~\$617B in capacity left to do deals (\$170B in cash and \$500B+ in additional debt)¹

IRA Impacts

Large cap pharma needs to consider the potential impact IRA could have on their small molecule portfolios

FTC Fears

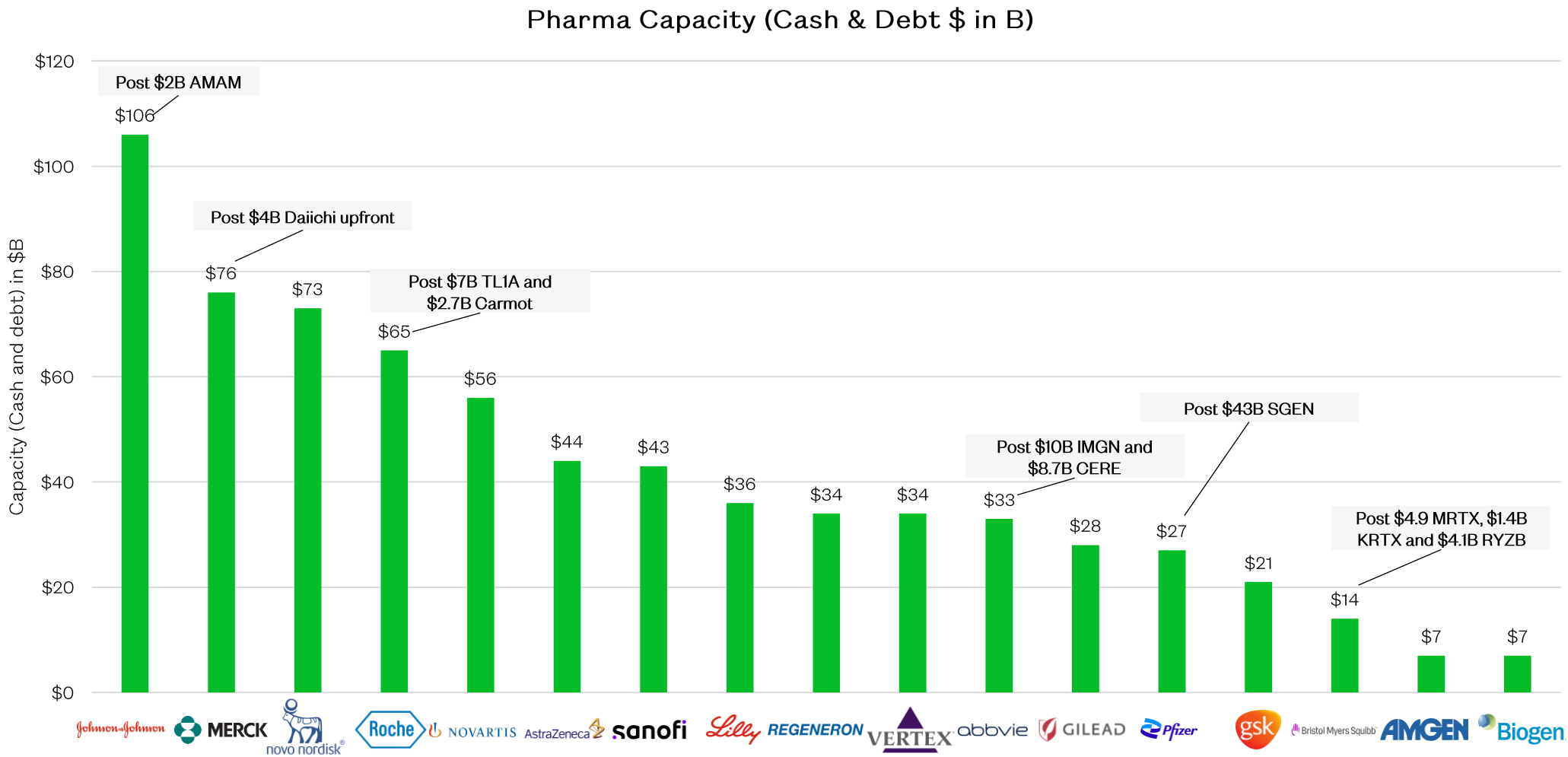
Scrutiny has caused a shift toward slightly earlier / smaller deals

Obesity Diversification

Existing obesity players like NVO and LLY will continue to build their moat by buying programs with alternative or complementary mechanisms and/or combinatorial effects with GLP1s

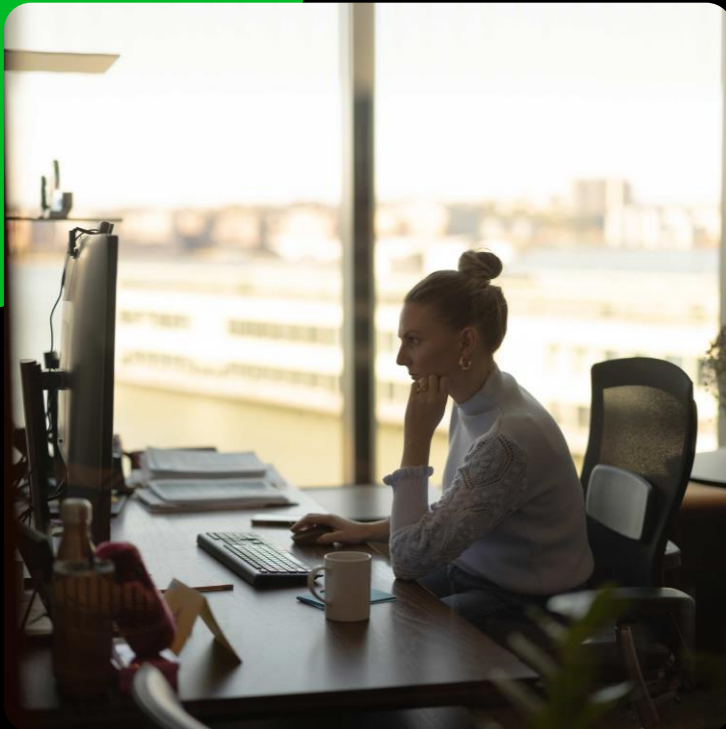
¹ Source: Jefferies report 12/10/2023.

Still a lot of M&A Capacity left for Pharma to do deals in 2024



Source: Jefferies report “Still a lot of M&A capacity left for Pharma to do deals in 2024” as of 01/12/24.

Portfolio and Performance

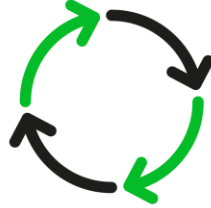


2023 portfolio summary (and shareholder activity)



PORTFOLIO

- 57% of NAV in core portfolio
- 24 core private positions
- 11 core public
- 7 new core portfolio positions
- 10 core portfolio exits
- Increased royalty exposure



FINANCING

- 4x IPOs
- 2x takeouts
- 2x strategic financings (announced)
- 1x SPAC merger
- 1x reverse merger



SHAREHOLDERS






- Name change
- Distribution Partner & Broker
- Capital Allocation Plan incl. share buyback
- Inaugural Capital Market's Day
- Arix transaction






Attribution by portfolio segments

Total portfolio	Year end exposure	YTD contribution (%)
Private - core	17.6%	1.5%
Public - core	39.3%	24.7%
Royalty - core	9.8%	1.7%
Other public	20.4%	-0.7%
Cash and other	12.9%	-3.7%
Total	100.0%	+23.5%

Attribution is based on performance gross of management and performance fees. It is calculated as (P&L of position/Weighted Average Ordinary Shares Outstanding)/Beginning Ordinary Net Asset Value Share Price. Estimated as of December 31, 2023.

2023 contributors & detractors

Top contributors		
Company	Info	Attribution
	Public Inflammation	+12.6%
	Public Rare diseases	+8.4%
	Public Oncology	+2.0%
	Public Oncology	+1.7%
	Private Cardiovascular & Ophthalmology	+1.7%

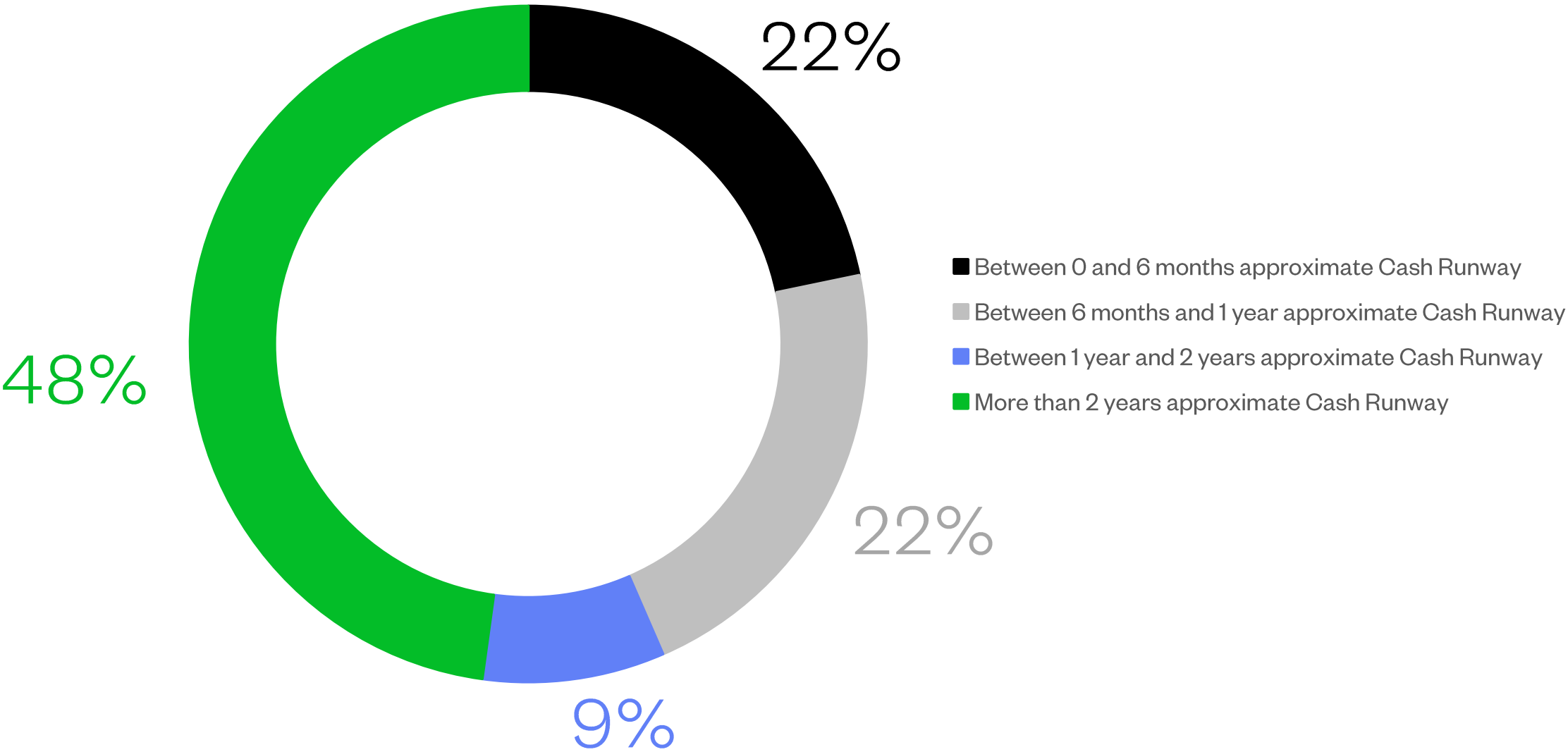
Top detractors		
Company	Info	Attribution
	Public Myotonic dystrophy	-3.2%
	Public Cardiovascular	-0.5%
	Private Gastrointestinal	-0.5%
	Private Rare diseases	-0.4%
	Public Treatment-resistant depression	-0.4%

Attribution is based on performance gross of management and performance fees. It is calculated as (P&L of position/Weighted Average Ordinary Shares Outstanding)/Beginning Ordinary Net Asset Value Share Price. Estimated as of December 31, 2023.

Update on our company creation pipeline

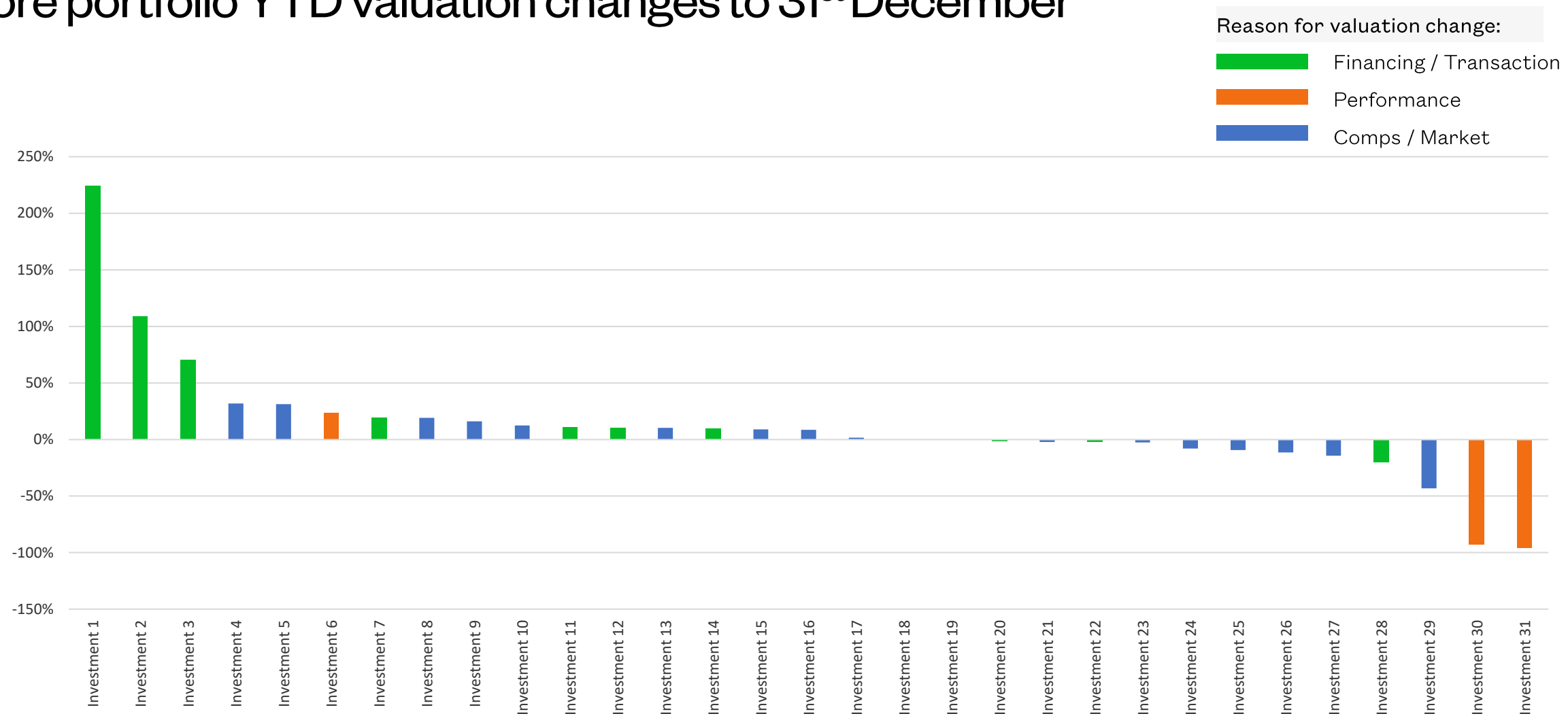
COMPANY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	LATEST FINANCING ROUND	PERFORMANCE TO DATE
 rocket pharma FOUNDED 2015	Fanconi Anemia			PIVOTAL	.	PUBLIC	Top 3 gene therapy biotechs globally
	LAD-I			PIVOTAL	.		
	Danon Disease			PIVOTAL	.		
	PKD		.	.	.		
	PKP2 -ACM	.	.	.	.
	BAG3- DCM	.	.	.	.
 JIXING FOUNDED 2019	Heart Failure				NDA SUBMITTED	SERIES D	Leading cardiovascular and ophthalmology biotech in China
	HCM				PIVOTAL		
	PSVT						
	Dry Eye Disease				PIVOTAL		
	A-Fib				.		
	Presbyopia				.		
	Undisclosed	.	.	.	.
 Yarrow FOUNDED 2021	ASO		.	.	.	SEED	Pipeline in development
	siRNA						

Core private portfolio cash analysis as of 31st December 2023



Estimated as of December 31, 2023





Core portfolio YTD valuation changes to 31st December



Estimated as of December 31, 2023

Select upcoming material catalysts

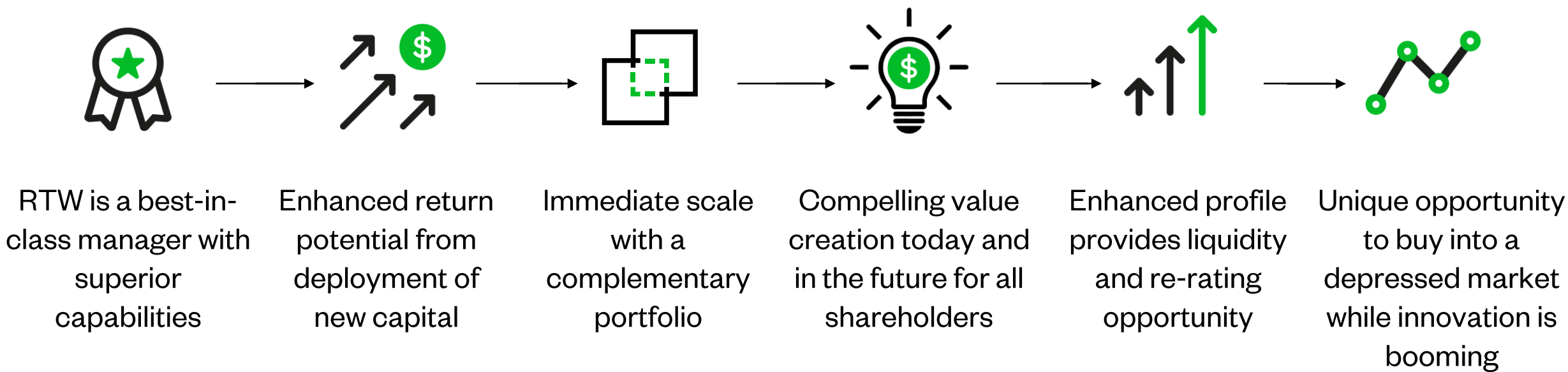
Expected events

Company	Lead program indication	Clinical stage	Upcoming catalyst
	Fanconi anaemia	Pivotal	Fanconi Anemia BLA filing Q1 2024; LAD1 approval in Q2
	Large B-cell lymphoma	Phase 1	Possible interim data analysis in 2024
IMMUNOCORE	Kimmtrak for uveal melanoma	Commercial	PRAME Ph1b data Q2 2024
	Autoimmune diseases	Phase 1	IPO planned for Q1 2024
	Demodex blepharitis	Commercial	Quarterly sales updates

Arix transaction update



Compelling transaction rationale



Enhanced profile provides liquidity and re-rating opportunity

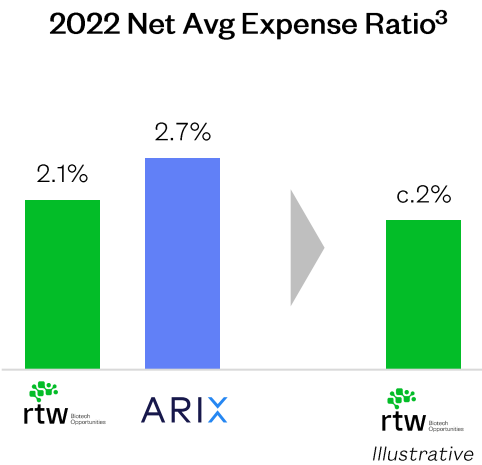
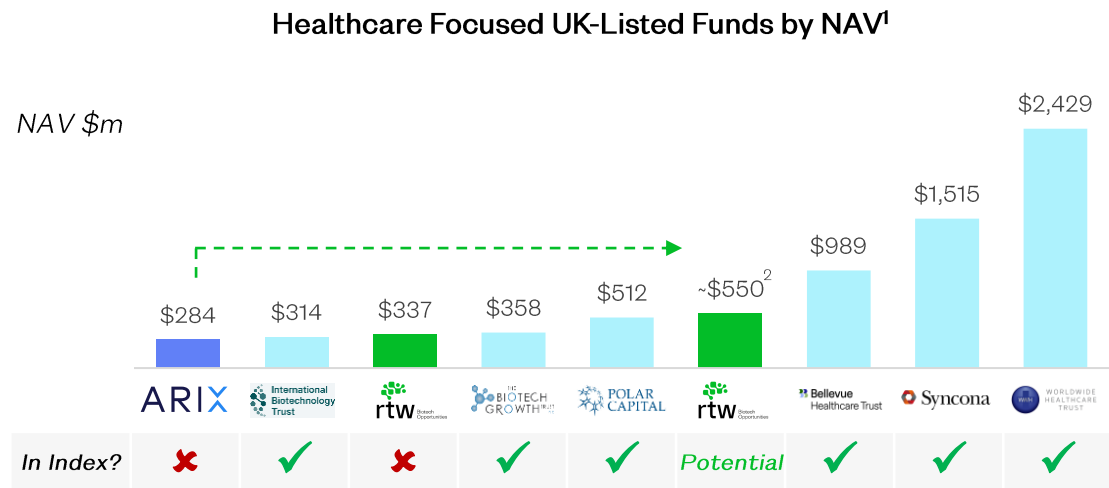
- ✓ Potential to **increase secondary market liquidity** / average daily volume traded
- ✓ Potential for future **index inclusion** with increased market cap

Public Market Scale Benefits

Broadened shareholder base and opportunity for increased investor demand from greater market presence

Operational Scale Benefits

Costs spread over larger asset base



Notes: 1. NAVs converted into USD at a GBP:USD FX rate of \$1.2202 as at September 29, 2023. 2. Approximately \$550m NAV calculated based on reported RTW BIO and Arix NAVs as at September 30, 2023, less approximately \$70m for the Arix share purchase and other transaction related costs. 3. Illustrative. RTW BIO expense ratio based on NAV of \$326m as at December 31, 2022 and reported costs of \$7m for the financial year to December 31, 2022 which comprises a 1.25% management fee and other operational costs. Arix expense ratio based on NAV of £226m as at December 31, 2022 and reported costs of £6m for the financial year to December 31, 2022. RTW BIO pro-forma expense ratio based on a pro-forma NAV of approximately \$550m, a 1.25% management fee plus other reported costs incurred by RTW BIO in the year to December 31, 2022 with certain of these costs illustratively increased for costs that could be higher across the larger asset base. 4. Arix discount to NAV calculated as June 30, 2023 NAV per share of £1.85 divided by Arix unaffected share price of 98 pence as at July 12, 2023. RTW BIO current discount to NAV as at October 27, 2023 and L3Y average from October 27, 2020.

Live Q&A

Thursday 25th January

2:30pm GMT / 9:30am ET

INVESTOR ENQUIRIES

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