

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

\$582.4M

Ordinary NAV

\$1.75

NAV per ordinary share

\$1.18

Share price

+3.3%

MTD NAV per share return

\$393.1M

Market cap

333,113,649

Shares outstanding

57

Number of core positions

-32.5%

Premium/Discount to NAV

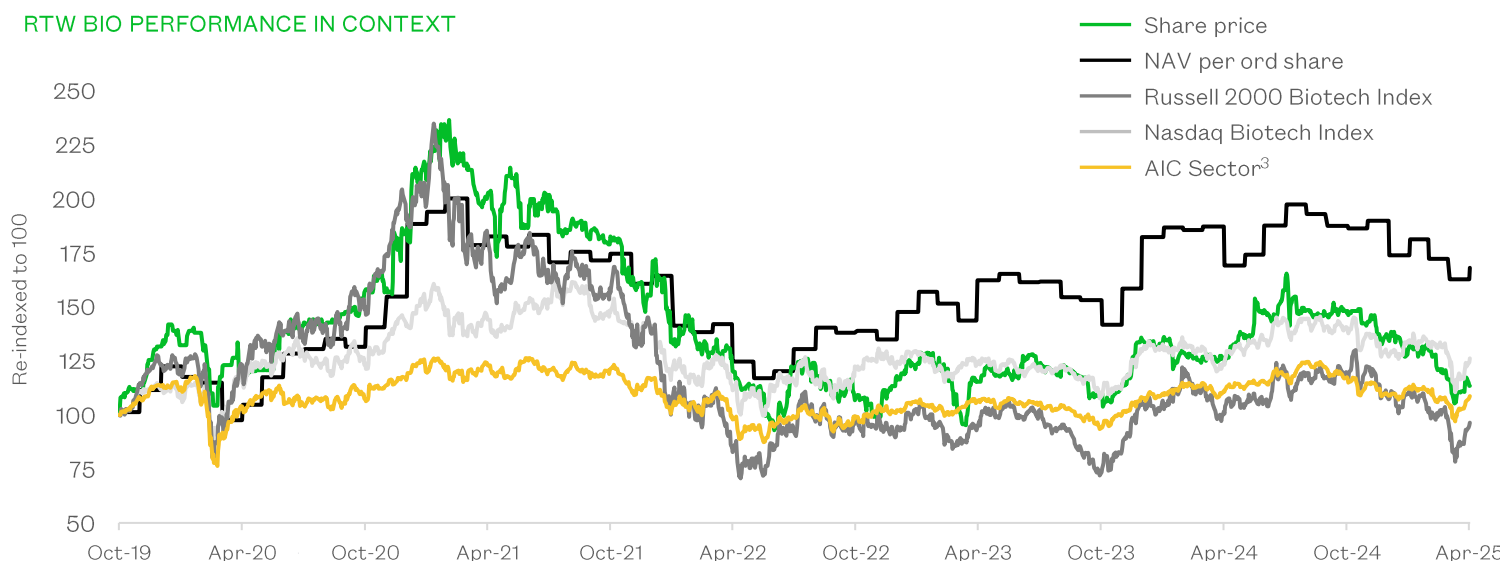
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	-3.3%	-15.4%	-10.2%	-1.2%	-0.3%
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	3.3%	-0.6%	34.8%	60.5%	68.1%	9.7%
Share Price	-2.5%	-9.2%	-5.4%	-4.1%	13.5%	2.3%
R2000 Biotech ¹	3.9%	-4.1%	10.4%	-18.9%	-3.6%	-0.6%
Nasdaq Biotech ²	0.4%	2.4%	13.3%	9.2%	26.1%	4.2%
AIC Sector ³	4.1%	-1.8%	11.0%	5.4%	8.7%	1.5%

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.	11.1%	Public "RNA"	Phase 3	FSHD update Q2 2025
 CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	8.0%	Private	Phase 3	CX11 P2 trial begins Q2 2025
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	5.3%	Public "AKRO"	Phase 3	P3 data H1 2026
 artios <small>GENOMICS • RNA • CELL • THERAPY • MEDTECH</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.1%	Private	Phase 2	P1 data Q2 2025
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.6%	Private	Phase 3	China data Q2 2025
 rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	3.2%	Public "RCKT"	Phase 3	PKP2 data Q2 2025
 TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	3.0%	Public "TARS"	Commercial	Quarterly earnings
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	2.9%	Public "IMCR"	Commercial	PRAME update 2026
 ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.8%	Private	Preclinical	P1 trial starts Q3 2025
 Royalty 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

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Public	32.3%
Other Public	31.4%
Core Private	32.7%
Royalties	2.6%
Cash & Misc.	0.9%

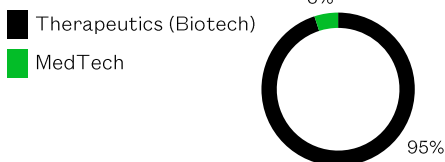
Sub-portfolio Attribution	MTD	YTD
Core Public	2.1%	-1.0%
Other Public	1.4%	-1.4%
Core Private	0.1%	0.0%
Royalties	0.0%	0.0%

Top 3 Core Contributors	YTD
Akeru Therapeutics	+2.8%
Avidity Biosciences	+1.3%
Urogen Pharma	+0.2%

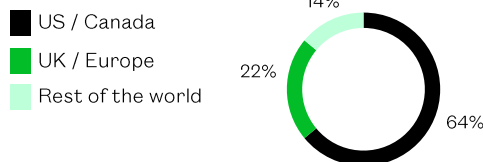
Top 3 Core Detractors	YTD
Rocket Pharmaceuticals	-2.1%
Cargo Therapeutics	-1.1%
Tarsus Pharmaceuticals	-0.7%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

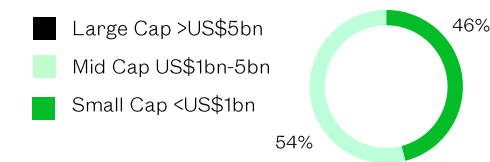
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	38%
^Genetic Medicine	29%
Antibody	13%
Proteins	8%
Medtech	5%
Cell Therapy	2%
Other	2%
Radiotherapy	2%
Targeted Protein Degradation	1%

^ Includes gene and RNA therapies

Exposure by Disease Area

Rare Disease	28%
Oncology	21%
Cardiovascular	17%
Metabolic	15%
Inflammation & Immunology	10%
Ophthalmology	5%
Other	2%
Type 1 Diabetes	2%
Neurology	1%
Pulmonary	1%

Exposure by Development Stage

Preclinical	10%
Phase 1	8%
Phase 2	13%
Phase 3/Pivotal	52%
Commercial	17%

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

Policy volatility was the key driver of global market performance in April. The Trump administration's "Liberation Day" package of tariffs saw the VIX "fear index" spike, global indices tumble and the normal correlation between a stronger US dollar and lower Treasury yields reversed. Markets recovered after most tariffs above 10% were paused for 90 days, despite China's minimum tariff rate increasing.

Pharma tariffs were excluded from the initial tariff package but the uncertainty impacted sentiment towards the sector as well as concerns over what changes at the FDA might mean for drug development. FDA concerns receded a little as the new FDA commissioner, Marty Makary, began to outline his vision for the agency. In an interview with Inside Medicine, Makary set out an agenda focused on (i) faster, independent drug approval processes, (ii) reduced animal testing, (iii) removal of industry influence from advisory panels, (iv) elimination of harmful food dyes, and (v) public trust and healthier food for children. Crucially, he ruled out a major reorganisation of the FDA, instead focusing on internal efficiencies.

Despite market volatility and policy uncertainty, some pharmas announced M&A deals in the month and others announced their intentions for 2025. Merck KGaA announced the \$3.9 billion acquisition of SpringWorks Therapeutics; Novartis announced the acquisition of Regulus Therapeutics for up to \$1.7 billion and Bristol Myers signalled that dealmaking was a top priority in 2025.

PORTFOLIO UPDATE

RTW Bio participated in the oversubscribed \$155 million Series B financing round of AIRNA, a private biotech company harnessing advances in genetics to develop RNA-editing medicines to transform the lives of patients. It is advancing a robust pipeline of therapeutic candidates that are designed to provide functional cures for severe or chronic diseases by repairing harmful genetic variants or introducing beneficial variants to promote optimal health. AIRNA represented 0.2% of NAV as at month-end.

Jade Biosciences merged with Aerovate Therapeutics and the combined company now trades on Nasdaq under ticker symbol "JBIO". The company is focused on developing potentially best-in-class therapies for autoimmune diseases. Jade Biosciences represented 0.6% of NAV as at month-end.

Artios Pharma announced encouraging data in its ongoing Phase 1/2a study of lead candidate, ART0380. Artios is a private UK-based pharmaceutical company whose mission is to develop new classes of medicines that exploit DNA damage response (DDR) pathways with the aim of improving outcomes for patients with hard-to-treat cancers. The Company first invested in Artios' Series C round in 2021 and subsequently increased its position significantly when it acquired the assets of Arix Bioscience in 2024. Artios represented 5.1% of NAV as at month-end.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; 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	
Currency: USD		Edward Peel	+44 (0) 2076 281000
Management fee: 1.25%		Cadarn Capital	
Performance fee: 20% with 8.0% hurdle		David Harris (Distribution)	+44 (0) 7368 883211
Ongoing Charges Ratio: 1.75% (AIC methodology)		Lucy Clark (PR)	+44 (0) 7984 184461

DISCLAIMERS

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