

## Identifying and developing next-generation therapies that aim to significantly improve the lives of patients

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW & RTWG) 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

**US \$655.4M**

Ordinary NAV

**US \$1.95**

NAV per ordinary share

**US \$1.55**

Share price

**+7.7%**

MTD NAV per share return

**US \$520.4M**

Market cap

**335,713,649**

Shares outstanding

**50**

Number of core positions

**-20.9%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	3.0%	10.1%	1.7%	4.0%
2023	23.5%	16.0%	10.6%	3.7%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

### PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	*ITD
RTW NAV per ordinary share	7.7%	16.3%	2.4%	87.7%
RTW share price	8.4%	24.1%	-24.6%	48.6%
Russell 2000 Biotech Index	1.9%	6.8%	-40.8%	6.5%
Nasdaq Biotech Index (NBI)	3.3%	11.5%	-11.7%	34.6%

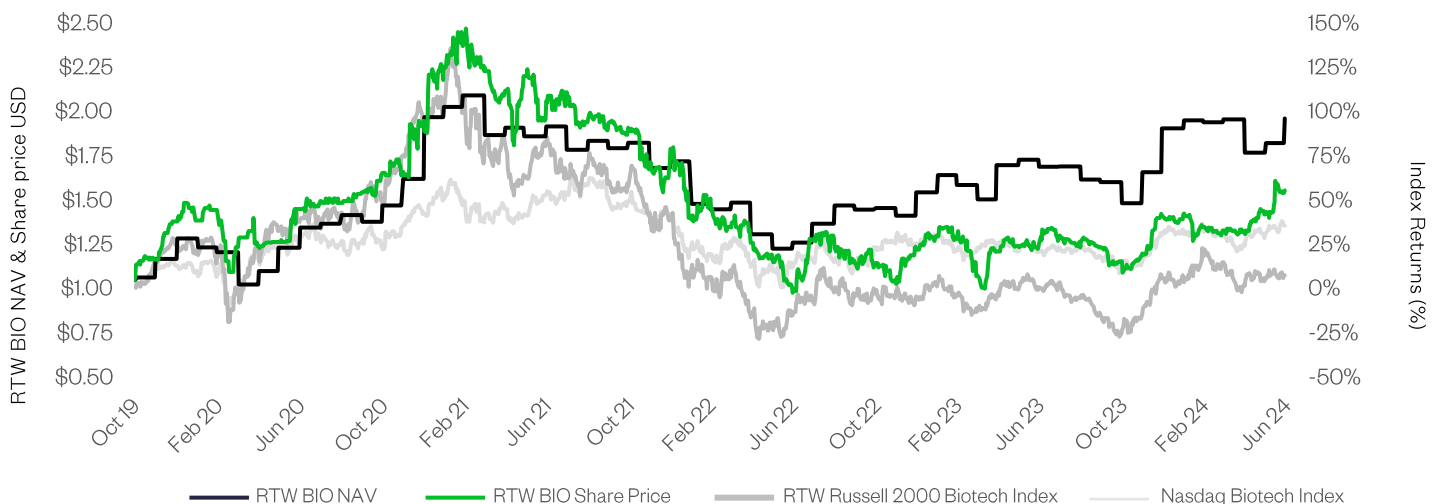
\* Admission to the London Stock Exchange, 30/10/2019

\*\* RGUSHSBT = Russell 2000 Biotech Index;

\*\* NBI = Nasdaq Biotechnology Index

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI



Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	19.2%	Public "RNA"	Phase 3	Data updates Q3 2024
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	8.1%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing H2 2024
artios DNA DAMAGE RESPONSE	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.2%	Private	Phase 1	Data updates Q3 2024
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	5.0%	Private	Phase 3	Series D closings in 2024
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	4.2%	Private	Commercial	Refile MIST NDA mid 2024
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.2%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
ensoma	Genomic medicines company developing one-time, in vivo treatments that precisely engineer any cell of the hematopoietic system for immuno-oncology, genetic disease and other therapeutic applications.	2.5%	Private	Preclinical	P1 data Q3 2025
TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions.	2.5%	Public "TARS"	Commercial	Launch updates quarterly
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	2.5%	Public: "IMCR"	Commercial	PRAME data in Q3 2024
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	2.3%	Private	Commercial	Quarterly sales updates <sup>1</sup> Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	24.3%
Core Public	47.1%
Royalties	6.5%
Other Public	22.1%
Cash & Misc.	0.0%

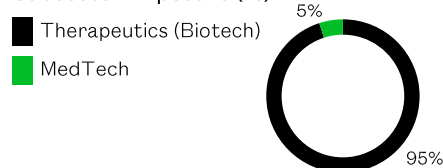
Top 3 Core** Contributors	YTD
Avidity Biosciences	+14.6%
Kyverna Therapeutics	+0.7%
Numab Therapeutics	+0.6%

Sub-portfolio Attribution	MTD
Core Private	0.9%
Core Public	6.5%
Royalties	0.4%
Other Public	1.0%

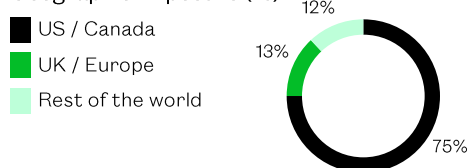
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-3.4%
Immunocore	-2.8%
Cargo Therapeutics	-1.4%

### CORE PRIVATE & CORE PUBLIC EXPOSURES\*\*\*

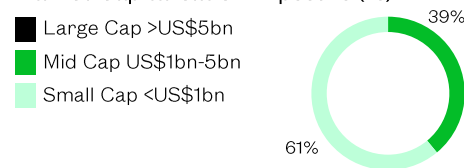
#### Subsector Exposure (%)



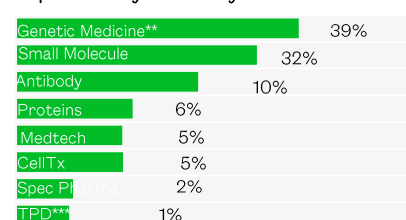
#### Geographic Exposure (%)



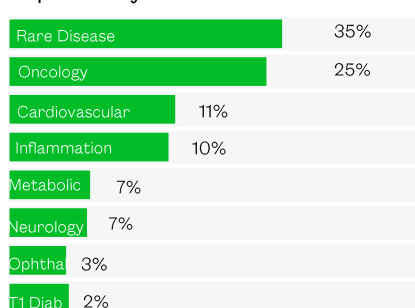
#### Market Capitalisation Exposure (%)



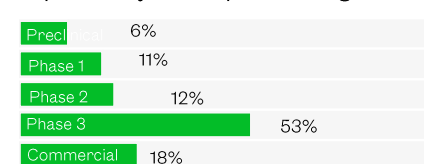
#### Exposure by Modality



#### Exposure by Disease Area



#### Exposure by Development Stage



\*\* Includes gene and RNA therapies  
 \*\*\*TPD = target protein degradation

\*\*Top 3 Contributors and Detractors do not include positions acquired from Arix.  
 \*\*\*Exposures are calculated on the Core Portfolio only out of 100%.

Names in which the fund owns both private and public securities of a public company are categorised as public.

### COMPANY UPDATE

After the end of the quarter, the Company announced that Baroness Nicola Blackwood has been appointed to the Company's Board of Directors as an independent, Non-Executive Director, effective 11th July 2024. Nicola is a leader in science and entrepreneurship. She is a member of the House of Lords, and Chair of Genomics England and Oxford University Innovation. Since 2023, she has been a Supervisory Board member of the biotechnology company, BioNTech. Nicola served as Minister for Innovation in the Department for Health and Social Care under two Prime Ministers where she led on Lifesciences, NHS Data and Digital Transformation, and Global Health Security. She was the first female MP for Oxford and was elected by MPs of all parties to Chair the Commons Science and Tech Committee.

The Company held its AGM on 16th May with all resolutions passing, including the cancellation of 48,322,863 shares that were held by RTW Biotech Opportunities Operating Ltd as part of the Arix transaction.

The completion of the Arix transaction has had the desired effect. The Company's increased scale, investor awareness and liquidity has resulted in an improved rating.

### SECTOR UPDATE

The Russell 2000 Biotech Index and the Nasdaq Biotech Index returned -6.51% and +2.6% respectively in the second quarter. Year to date, the Russell 2000 Biotech Index has returned +1.68% and the Nasdaq Biotech Index has returned +4.00%.

The sector's April swoon and initial recovery were tied to Fed signalling in response to inflation data. This was followed in June with positive news from four closely watched sector flag bearers. The FDA's Peter Marks granted Sarepta's Duchenne gene therapy full approval despite a failed Phase 3, standing firm on his push for regulatory flexibility. Zealand reported competitive weight loss for petrelintide, the most promising alternative to GLP1s. Argenx's Vyvgart received approval for CIDP, its second blockbuster disease indication. And Alnylam's Amvuttra cut the risk of adverse cardiovascular outcomes by nearly 30% in its landmark TTR cardiomyopathy Phase 3. All four companies posted strong gains.

The overall backdrop for stock picking continues to improve. While rate changes continue to periodically inject volatility, correlation overall has declined. The sector's recovery is still in the early innings. Biotech fund flows remain negative, ~5% year to date, suggesting a lack of retail interest. Overall market leadership is narrow and is dominated by Big Tech and the GLP1 leaders, Lilly and Novo. We are optimistic that attractive valuations coupled with increasing new drug approvals set the sector up well for when capital returns.

Biopharma deal activity slowed in the second quarter versus the first. There were four biotech IPOs in the second quarter, bringing the year-to-date total to ten, compared to twelve for the whole of last year. There were three M&A deals over a \$1bn in value, bringing the year-to-date total to nine. Despite the quarter-over-quarter slowdown after a bumper first quarter, the year-over-year trend remains positive. Public and private financing rounds are significantly up year-over-year.

### PORTFOLIO UPDATE

RTW Bio's NAV per share returned +0.2% in the second quarter bringing the year-to-date return to +3.0%.

With improving market conditions and a growing pipeline of interesting opportunities, our private investing pace has returned to normal. We completed investments in six new portfolio companies in the first half, including two in obesity. This includes our latest company creation, nicknamed Hercules. Hercules is one of the largest biotech company creations this year. Its clinical stage pipeline includes an injectable GLP-GIP and an oral GLP in-licensed from Hengrui, one of China's leading biopharma companies. We look forward to sharing more details in due course. The other is BioAge Labs. We participated in BioAge's \$170m series D. Capital will be used to fund Phase 2 trials for Azelaprag, an oral drug with the potential to increase weight loss and prevent muscle loss when used together with a GLP.

Avidity drove returns for the second quarter in a row. This quarter the company shared Phase 1 data for its second program, FSHD. This is another muscular dystrophy with no approved drugs that ends with patients in wheelchairs. Treatment improved muscle damage markers and increased muscle strength. After some struggles the past couple years, second generation RNA medicines are now delivering exciting breakthroughs. We are delighted to have supported Avidity from leading its crossover round in 2019 through to now.

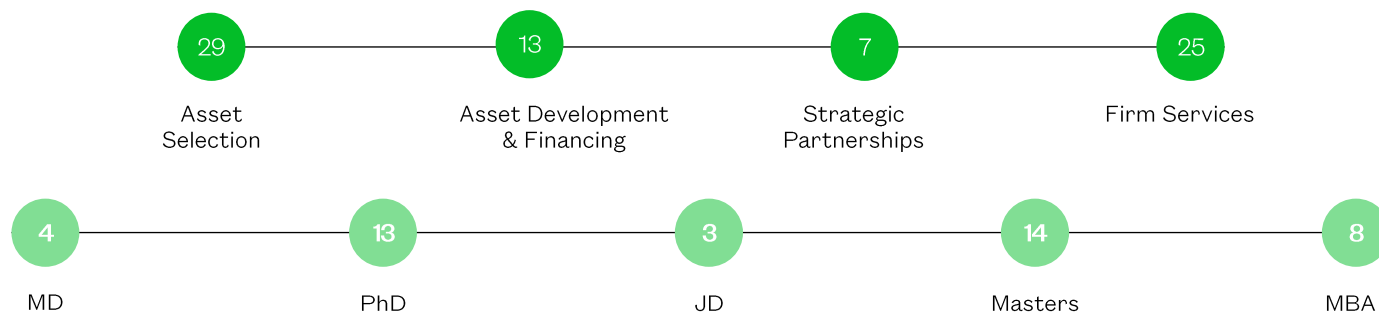
We had two major events at ASCO, the premier oncology conference. Both Immunocore and Merus reported proof-of-concept data in combination with PD1 therapies. Immunocore's melanoma data showed a disappointing sub-20% response rate. This was partially offset by a stunning 60%+ response rate from Merus in head and neck cancer. Merus' data has the potential to redefine front-line standard-of-care.

Rocket's progress toward its first approval for Kresaldi, for the treatment of LAD-1, was delayed after the FDA issued a complete response letter requesting additional manufacturing information. In our view, the delay should be modest, and investors consider the program to be financially immaterial.

Numab, a bispecific immunology company, announced that Johnson & Johnson will acquire its IL-4 IL-31 drug candidate for \$1.25bn. The Company's holding value of Numab was increased by 2.86x to reflect the deal. The transaction is expected to close in the second half of the year.

## RTW INVESTMENTS, LP TEAM

74 Professionals, including



### 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; Krisha McCune, Director, Investor Relations

### RTW Biotech Opportunities Ltd 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, Independent Non-Executive 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: GG00BKTRRM22  
TIDMs: RTW (USD) RTWG (GBP)  
Currencies: USD and GBP  
Management fee: 1.25%  
Performance fee: 20% with 8.0% hurdle  
Ongoing Charges Ratio: 1.9%

Financial Year End: 31 December  
Interim end: 30 June  
Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP  
Corporate Brokers: Deutsche Numis & BofA  
Financial PR: Buchanan Communications  
Distribution Partner: Cadarn Capital

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RTW number: +44 2079 596361  
RTW contact: Krisha McCune  
RTW number: +1 646 593 7998  
Deutsche Numis sales: Priyesh Parmar  
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