

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 STATISTICS

\$838.1M

Ordinary NAV

\$2.59

NAV per ordinary share

\$2.15

Share price

+7.0%

MTD NAV per share return

\$695.8M

Market cap

\$1.2M

Daily traded volume (3m avg)

49

Number of positions >0.5%⁶

17.0%

Discount to NAV

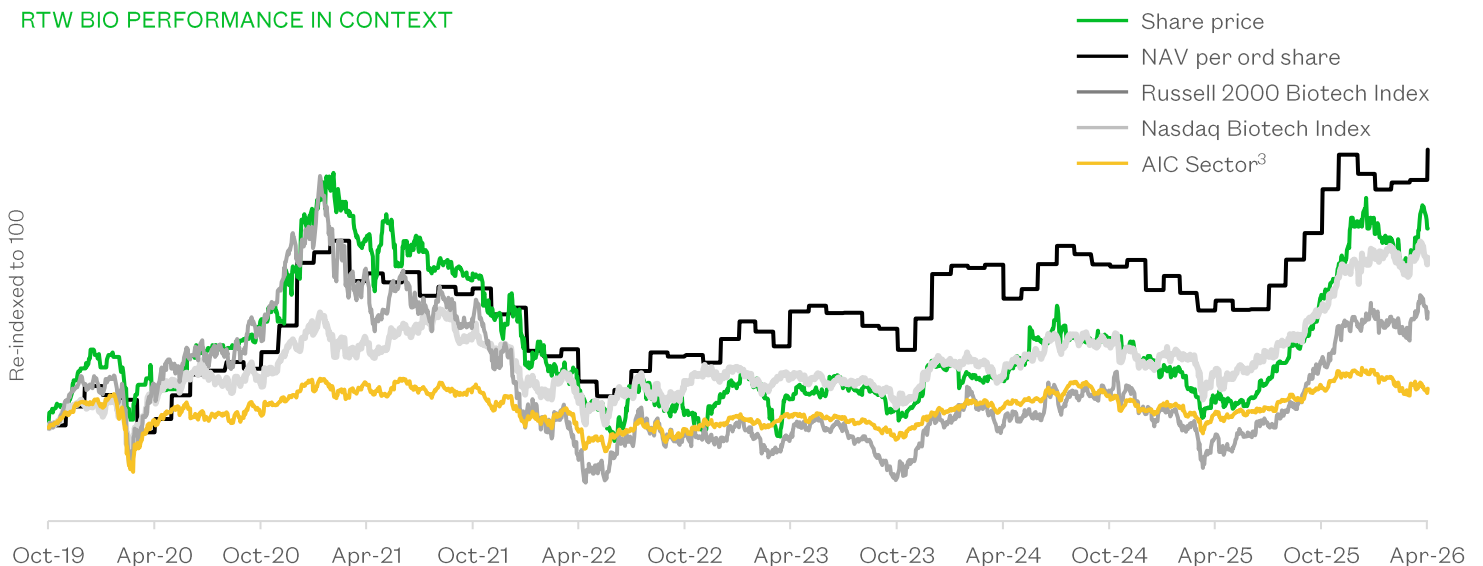
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2026	5.5%	-0.5%	4.3%	2.9%	-6.2%
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	7.0%	48.1%	53.4%	36.3%	149.0%	14.5%
Share Price	9.4%	82.2%	79.2%	1.9%	106.7%	11.4%
R2000 Biotech ¹	3.7%	68.0%	71.5%	-10.0%	62.0%	7.4%
Nasdaq Biotech ²	0.4%	45.3%	48.2%	27.5%	83.7%	10.1%
AIC Sector ³	-0.6%	11.4%	13.7%	-1.7%	21.0%	3.0%

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
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	7.5%	Public "KLRA"	Phase 3	China P3 data mid 2026
 CG ONCOLOGY	Developing therapies for bladder cancer.	6.1%	Public "CGON"	Phase 3	P3 topline data Q2 2026
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	5.5%	Private	Phase 3	CX11 P2 data Q3 2026
 argenx	Developing antibody-based medicines to treat autoimmune diseases.	5.2%	Public "ARGX"	Commercial	Vygart Earnings
 STROKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	5.1%	Public "STOK"	Pivotal	Possible faster filing path mid 2026
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.9%	Public "URGN"	Commercial	Zusduri earnings
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	4.5%	Public "PTCT"	Commercial	Sephience earnings
 ORUKA THERAPEUTICS	Developing biologics to target plaque psoriasis, psoriatic arthritis, and other dermatologic and inflammatory indications.	4.5%	Public "ORKA"	Phase 2	P2a data H2 2026
 celcuity	Developing therapies to address cellular abnormalities that drive tumour growth.	4.3%	Public "CELC"	Phase 3	P3 data Q2 2026
 TANGO therapeutics	Leveraging the principle of synthetic lethality to develop medicines that take direct aim at specific tumours.	3.3%	Public "TNGX"	Phase 2	P1/2 data H1 2026

% of NAV based on economic exposure

¹ Updated quarterly

Sub-Portfolio Exposures ²	As of Month-End
Public	86.7%
Private	19.3%
Royalties	2.0%

Sub-Portfolio Attribution ²	MTD	YTD
Public	+9.0%	+7.6%
Private	-0.2%	-0.1%
Royalties	0.0%	+0.1%

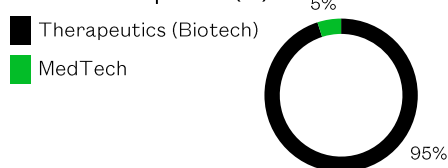
Top Contributors ²	YTD
Kailera Therapeutics	+4.8%
Spyre Therapeutics	+2.1%
Oruka Therapeutics	+1.8%

Top Detractors ²	YTD
PTC Therapeutics	-1.8%
Erasca	-1.1%
Insmed	-0.9%

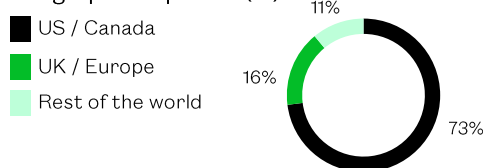
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution is gross.

EXPOSURES³

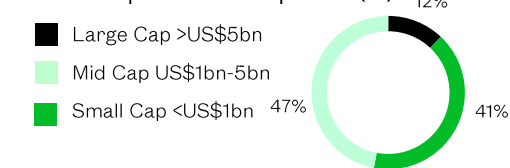
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	52%
Antibody	26%
*Genetic Medicine	11%
Medtech	5%
Cell Therapy	3%
Other	1%
Radiotherapy	1%
Targeted Protein Degradation	1%

Exposure by Disease Area

Oncology	29%
Inflammation & Immunology	22%
Neurology	17%
Metabolic	15%
Cardiovascular	5%
Rare Disease	5%
Other	3%
Pulmonary	2%
Ophthalmology	2%

Exposure by Development Stage

Preclinical	1%
Phase 1	9%
Phase 2	19%
Phase 3/Pivotal	39%
Commercial	32%

* Includes gene and RNA therapies

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

RTW Bio continued to make market purchases of its Ordinary Shares under the authority granted by shareholders at its Annual General Meeting in June 2025. RTW Bio has repurchased 9.5 million shares (equivalent to \$15.3 million), over the twelve months to 30 April 2026. The discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 32.5% to 17.0% over the same period.

SECTOR UPDATE

Capital markets and M&A activity accelerated sharply in the year to end-April, even as sector outflows reached c. \$2 billion 2026 YTD. Follow-on issuance totalled \$17 billion across 92 deals, versus \$5 billion across 35 deals in the same period last year. IPO volumes tripled, with 10 offerings raising \$3.3 billion compared to five raising \$1 billion through the same point in 2025. Q1 M&A totalled \$40 billion across 11 transactions, up from \$26 billion across 12 deals in Q1 2025, reflecting both higher deal values and continued strategic appetite from large-cap pharma. Notably, Metis Techbio, a Chinese AI-driven drug discovery company, completed the most covered Hong Kong IPO of the year.

Earnings season was broadly positive, with the strongest results coming from commercial-stage companies with momentum behind their launches, including several in RTW Bio's portfolio. A recurring theme on pharma earnings calls was AI's role in compressing development timelines, with management teams pointing to preclinical cycles running 50% faster and overall development timelines potentially 30% shorter within one to two years.

Reports emerging after the end of April suggest FDA Commissioner Marty Makary's tenure may be drawing to a close. Having arrived with a pro-innovation agenda that was broadly welcomed by the sector, his time at the agency has been marked by a widening gap between ambition and execution. The sector's focus remains firmly on ensuring the administration's stated commitment to regulatory flexibility and pro-innovation policy translates into practice.

ASCO takes place in Chicago this May, bringing together more late-stage oncology data from biotech companies than any recent edition. Much of this reflects a structural shift in where innovation is happening. The Inflation Reduction Act's differential pricing timelines for small molecules versus biologics redirected capital toward ADCs, bispecifics, cell therapies and other advanced modalities, many of which were funded pre-2022 and are now reaching pivotal readouts simultaneously. The result is an unusually rich pipeline across historically difficult indications, including pancreatic cancer, second-line breast cancer and bladder cancer, where even modest efficacy gains can be practice-changing. Oncology is RTW Bio's largest exposure to a single therapeutic area. You can read more about RTW's views on this year's conference – [“Why This Moment in Oncology Matters”](#) – on RTW's [“Thought Leadership”](#) page.

PORTFOLIO UPDATE – APRIL

On 14 April, public biotech Galera Therapeutics announced a reverse merger with private portfolio company Obsidian Therapeutics, alongside a \$350 million private placement in which RTW Bio also participated. The deal is expected to close in Q3 2026, with the combined company trading on Nasdaq under the ticker "OBX". As at 30 April 2026, Obsidian represented 0.2% of RTW Bio's NAV.

Kailera Therapeutics, RTW Bio's second largest private holding, went public on Nasdaq on 17 April 2026, raising \$625 million (subsequently upsized to \$719 million) in the largest biotech IPO on record. Kailera's shares closed up 62.5% on debut, a 139% step-up from RTW Bio's 31 March carrying value and 143% from cost. As at 30 April 2026, Kailera represented 7.5% of RTW Bio'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: 1.74% (AIC methodology)		

DISCLAIMERS

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