

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GG00BKTRRM22

Issuer Name

RTW BIOTECH OPPORTUNITIES LTD

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

Other

Comments

As a result of the recent issuance of new ordinary shares of RTW Biotech Opportunities Ltd ("RTW"), Bluestem's interest in RTW has been diluted to 8.74% which then triggers the notification threshold.

3. Details of person subject to the notification obligation

Name

Bluestem Asset Management, LLC

City of registered office (if applicable)

Charlottesville

Country of registered office (if applicable)

United States

Name	City of registered office	Country of registered office
Bluestem Partners, LP	Wilmington Delaware	USA

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

13-Feb-2024

6. Date on which Issuer notified

16-Feb-2024

7. Total positions of person(s) subject to the notification obligation

	% of voting rights	% of voting rights through financial	Total of both	Total number of voting
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	attached to shares (total of 8.A)	through financial instruments (total of 8.B 1 + 8.B 2)	in % (8.A + 8.B)	of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	8.740000	0.000000	8.740000	34093156
Position of previous notification (if applicable)				

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code (if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GG00BKTRRM22	34093156	0	8.740000	0.000000
Sub Total 8.A	34093156		8.740000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Michael D. Bills	Bluestem Asset Management LLC	8.740000	0.000000	8.740000%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Michael D. Bills has sole authority for Bluestem Asset Management, LLC, as its Managing

Member. Bluestem Asset Management, LLC is the General Partner of the Shareholder, Bluestem Partners, LP, and is authorized to act for Bluestem Partners, LP on all matters.

The last notification was submitted to the FCA and the issuer on 9/28/2020 via email. Bluestem's interest in RTW Venture Fund Limited (as RTW Biotech Opportunities Ltd was formerly known) held thru Vidacos Nominees Limited was 34,093,156 shares or around 18.96%.

12. Date of Completion

16/02/2024

13. Place Of Completion

Charlottesville, VA USA

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