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15 July 2024

RTW Biotech Opportunities Ltd

Monthly Valuation Update and Factsheet

+7.7% NAV movement for the month

RTW Biotech Opportunities Ltd (the "**Company**") announces that the unaudited net asset value attributable to the ordinary shares of the Company at the close of business on 30 June 2024 (the "**NAV**") was US\$655.4 million, or US\$1.95 per ordinary share, +7.7% from the previous month.

The monthly factsheet is available on the Company's website:

<https://www.rtwfunds.com/rtw-biotech-opportunities-ltd/factsheets-letters/>

Highlights from the Manager's quarterly letter:

- NAV per share returned +0.2% in the second quarter. 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%.
- Avidity drove returns for the second quarter in a row. The company shared Phase 1 data for its second program, FSHD, 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.
- The Company completed investments in six new portfolio companies in the first half of the year, including two in obesity. This included the Manager's 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. The other was BioAge Labs. The Company participated in BioAge's Series D financing round in which they raise \$170m to support Phase 2 clinical development of its lead compound, Azelaprag, an oral drug with the potential to significantly increase weight loss and improve body composition (i.e. prevent muscle atrophy) when combined with any incretin (i.e. GLP-1s and GIPs).
- Private holding, Numab Therapeutics, a next generation immunology and immune-oncology company, announced that Johnson & Johnson will acquire Yellow Jersey Therapeutics, its wholly owned subsidiary, for \$1.25bn.

For Further Information

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About Biotech Opportunities Ltd:

RTW Biotech Opportunities Ltd (LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with high growth potential across the biopharmaceutical and medical technology sectors. Driven by a long-term approach to support innovative businesses, RTW Biotech Opportunities Ltd invests in companies developing next-generation therapies and technologies that can significantly improve patients' lives. RTW Biotech Opportunities Ltd is managed by RTW Investments, LP, a leading healthcare-focused entrepreneurial investment firm with deep scientific expertise and a strong track record of supporting companies developing life-changing therapies.

Visit the website at www.rtwfunds.com/rtw-biotech-opportunities-ltd for more information.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events, and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company and/or its underlying investments, including, among other things, the development of the applicable entity's business, trends in its operating industry, expected use of financing proceeds and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

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