

## Identifying and developing next-generation therapies that significantly improve patients' lives

RTW Venture Fund Limited (the "Company" or LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with high growth potential across the life sciences sector. Our approach is driven by applying deep scientific expertise with a long-term investment horizon. The Company is managed by RTW Investments, LP (the "Investment Manager"), a leading healthcare-focused entrepreneurial investment firm with a strong track record of supporting companies developing life-changing therapies.

### Market view

- Despite the uptick in M&A (Merck \$11B for Acceleron, Sanofi \$3.2B for Translate, Pfizer \$2.3B for Trillium, Sanofi \$1.9B for Kadmon), small-cap biotech has continued to significantly lag large-cap with NBI +7% and Russell 2000 Biotech -16% YTD as of Q3 2021.
- Deal prices are supportive of current valuations, which are near the long-term average. We believe booming innovation and historically low rates combine to make this a favorable backdrop for the sector. For reference, peak valuations of roughly 3x current levels during the genomics bubble occurred when Fed funds were near 5%.
- Potential headwinds have dampened generalist enthusiasm for the sector. Aside from a rotation back into sectors impacted by Covid, we think US drug pricing uncertainty remains the most important sector overhang. We are optimistic conclusion to US debate as part of reconciliation bill will be reasonable.

### Latest update

- As of Q3 2021, the main detractor to NAV was the Rocket share price (-17%), offset by IPOs of Landos (+3%), Immunocore (+2%), Prometheus (+2%), and Tenaya (+1%), resulting in c.-9% NAV decrease.
- In Q3 2021, the Company participated in five new investments alongside our affiliated funds. New portfolio additions: **Artios**, a UK-based oncology biotech developing first-in-class therapies based on DNA Damage Response; **Magnolia**, a medtech company developing innovative blood and fluids collection devices; **InBrace**, a medtech company pioneering a behind-the-teeth teeth straightening approach; **Lycia**, a preclinical-stage biotech developing extracellular protein degradation-based pipeline of therapies; and **CinCor**, a clinical-stage biopharma developing next-gen treatments for cardio-renal diseases.
- The Company also participated in a follow-on Series C financing in **Ji Xing**, RTW-backed leading Shanghai-based biotech committed to bringing innovative science and medicines to underserved Chinese patients with serious and life-threatening diseases.
- In response to investor demand, the Company issued c. 21M ordinary shares at a modest premium to NAV, raising an additional US\$44M of non-dilutive capital YTD as of Q3 2021.
- In August 2021, the Company migrated its shares to the Premium Listing of the LSE and introduced a sterling-denominated quote "RTWG".

### Highlights

**71.6%**

Ordinary NAV growth since inception

**85.1%**

Total shareholder return since inception

**US\$379M**

Ordinary NAV

**US\$1.78**

NAV per ordinary share

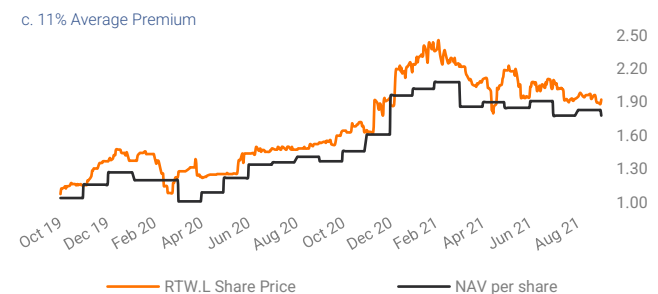
### Performance overview

Performance through 30 September 2021 net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

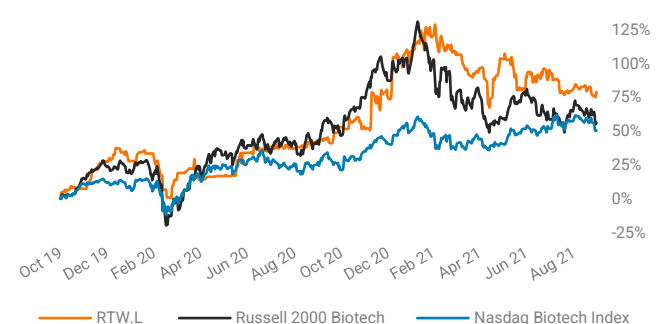
### Performance (NAV % return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.0	3.2	-10.8	2.3	-2.6	3.0	-6.9	2.8	-2.3	-	-	-	-9.0
2020	-3.9	-2.3	-15.1	7.4	12.1	9.4	1.6	3.6	-2.7	6.8	10.2	21.7	53.9
2019	-	-	-	-	-	-	-	-	-	-	11.5	9.9	22.5

### RTW.L share price vs NAV per share



### RTW.L vs Benchmarks



### Fund information

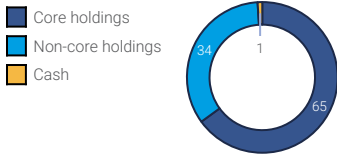
Structure: Closed End Investment Fund  
 Domicile: Guernsey  
 Listing: London Stock Exchange  
 Segment: Premium listing  
 Financial Year End: 31 December  
 SEDOL: BKTRRM2; BNNXWV5  
 ISIN: GG00BKTRRM22  
 Ticker: RTW and RTWG

Investment Manager: RTW Investments, LP  
 Administrator: Elysium / MSFS  
 Custodian: Barclays, Goldman Sachs  
 Registrar: Link Asset Managers  
 Corporate Broker: JPMorgan Cazenove, Barclays  
 Fees: 1.25%/20 over 8% hurdle with catchup  
 Denomination: USD and Sterling

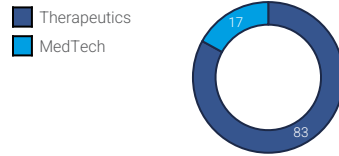
# RTW Venture Fund portfolio

As of 30 September 2021, c. 65% of NAV is invested in core portfolio holdings, which are companies that were initially added to our portfolio as private investments. As we retain our private investments beyond IPO, our core portfolio consists of both privately-held and publicly-listed companies; c. 34% of NAV is invested in publicly listed non-core holdings, which mirror holdings in our private funds, to mitigate cash drag.

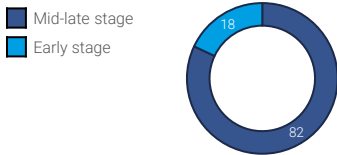
## Portfolio breakdown (%)



## Subsector exposure (%)



## Stage of initial investment (%)



## Portfolio exposure (%)



## Portfolio highlights:

5

New portfolio companies added in Q3 2021

39

Portfolio companies Launched with 6 portfolio companies, added 33 since IPO

15

Portfolio companies IPOed between 2020 and 2021 With an average step-up to IPO of 1.9x and first-day IPO performance of +24%

## RTW Venture Fund portfolio summary (core portfolio holdings >1% of NAV)

Added since IPO

Portfolio company	Description	Public/Private*	Clinical stage	Expected upcoming catalyst	% NAV
rocket pharma	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Public: "RCKT"	Phase 2	Update Q4 2021	17.5%
LANDOS BIOPHARMA	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Public: "LABP"	Phase 2 / 3	Q2 2022	4.6%
JIXING PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China. (China)	Private	Phase 1	Series D; H2 2021	4.4%
AVIDITY BIOLOGICALS	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Public: "RNA"	Phase 1	H1 2022	4.3%
C4 Therapeutics	Targeted protein degradation company working on blood cancers.	Public: "CCCC"	Phase 1	H1 2022	3.3%
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A.	Public**: "RXDX"	Phase 1	Q4 2021	3.2%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal.	Private	-	-	3.1%
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma. (UK)	Public: "IMCR"	Phase 3	-	3.0%
RTW Royalty #1	Royalty as a part of RTW-Ji Xing-Cytokine deal.	Private	-	-	2.3%
TENAYA THERAPEUTICS	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM.	Public**: "TNYA"	Preclinical	-	2.1%
GH Research	Clinical stage biotech developing therapies to manage mental disease. (Ireland)	Public**: "GHR5"	Phase 2	-	1.6%
beta bionics	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	-	1.3%
tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Public: "TARS"	Phase 3	H1 2022	1.2%
NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology.	Private	Preclinical	-	1.1%
iTeos Therapeutics	Novel immune checkpoint clinical stage company, with lead programs targeting TIGIT and A2A in Phase 1/2 for advanced solid tumors.	Public: "ITOS"	Phase 1 / 2	2022	1.0%
Monte Rosa	Targeted protein degradation biotech. (Switzerland)	Public**: "GLUE"	Preclinical	-	1.0%
Aggregate of <1% core portfolio companies include: Milestone, Encoded, Alcyone, Athira, Pyxis, Pulmonx, Biomea, Orchestra, Visus, Nuance, Numab, Ancora, Artiva, Ventyx, Yarrow, Prometheus Labs, Neurogastrx, Umoja, Artios, Magnolia, InBrace, Lycia and Cincor					10.6%

\*Based on 30 September 2021 valuation for private investments, \*\* subject to lock-up, illiquidity discount

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