



RTW Venture Fund Ltd.

2022 Review & 2023 Outlook



Please see important disclosure information on page 2-3

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The Presentation contains certain forward-looking statements, forecasts, estimates, projections and opinions ("forward-looking statements"), which are based on current assumptions and projections about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "projects", "continues", "targets", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of RTW, the Company, or the entity to which they relate. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Actual future results, performances and operations could vary materially from the forward-looking statements. Similarly, no representation is given that the assumptions disclosed in the Presentation upon which forward-looking statements may be based are reasonable. The recipient acknowledges that circumstances may change, and the contents of the Presentation may become outdated as a result. None of RTW, the Company, or any of their respective Associates undertakes any obligation to update these forward-looking statements, which speak only as at the date of the Presentation and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of the Presentation.

This Presentation includes information regarding the track record and performance data of the RTW, the Company and RTW products (the "Track Record"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Presentation relates. The past performance of RTW, the Company and RTW products is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or RTW.

Important Disclosures

Investors should not consider the Track Record information (particularly the past returns) contained in this Presentation to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company and RTW which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by funds and other RTW products:

- the Track Record information included in this Presentation was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company and RTW;
- it is possible that the performance of the investment described in this Presentation has been partially affected by exchange rate movements during the period of the investment;
- differences between the Company's circumstances and the circumstances in which the Track Record information was generated may include all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Presentation is directly comparable to the Issue or the returns which the Company may generate;
- the Company may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Performance may be shown gross of management fees and performance fees.

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), and as such holders of the Shares are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the Investment Company Act.

The Presentation is only addressed to and directed at invitees who are (A) persons inside the United Kingdom who are investment professionals (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons") and (B), subject to the following paragraph, in member states of the European Economic Area ("EEA"), persons who are "qualified investors" within the meaning of (1) to (4) of Annex II of MiFID II (Directive 2014/65/EU) ("Qualified Investors"). The Presentation must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the European Economic Area, other than the United Kingdom, by persons who are not Qualified Investors. Any investment activity to which the Presentation relates is available only (i) in the United Kingdom, to Relevant Persons and (ii) in any member state of the European Economic Area, to Qualified Investors, and may be engaged in only with such persons. The Presentation is not addressed to or directed at invitees in member states of the EEA in which the provision of the Presentation would constitute marketing within the meaning of the relevant national rules implementing AIFMD (Directive 2011/61/EU) ("AIFMD"). AIFMD provides that any offering or placement of shares or units in an AIF to any investor domiciled or with a registered office in the EEA may only be made if certain registration and other formalities as set out in AIFMD are complied with in the relevant member states. No offering or placement of units or shares to investors domiciled or with a registered office in any member state of the EEA shall occur unless and until such requirements are satisfied and the Presentation shall not constitute any such offering or placement.

RTW presenters



Stephanie Sirota

Partner, Chief Business Officer

Stephanie leads a team at RTW overseeing business development, strategic partnerships, communications, and investor relations. Her background in investment banking and expertise in financial markets has helped position the firm as both a partner to life sciences companies and a steward of investors' capital. Stephanie also manages RTW's relationships with key partners including banks, academic institutions, corporations, investors, and NGOs. She has led the firm's entry into the UK and European markets and serves as a director of the RTW Venture Fund Ltd, a publicly traded investment fund listed on the LSE.



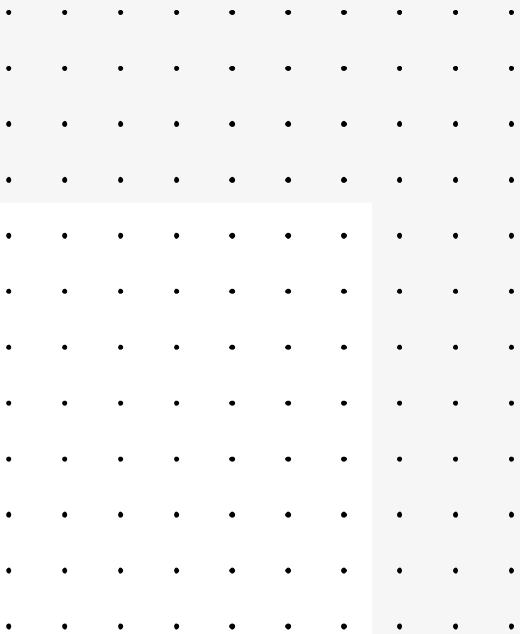
Woody Stileman

Managing Director, Business Development

Woody has joined RTW as a Managing Director on the Strategic Partners team in 2022, helping build and engage with strategic and institutional partners internationally. Based in London, Woody's primary responsibility includes capital raising across the firm's various institutional products. He also serves as Head of Office in London.

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4	Q&A Submit your questions via email to IR@rtwfunds.com





Company Overview

RTW Venture Fund Ltd.

Powers breakthrough therapies that transform patient lives



INVESTMENT STRATEGY

- Focus on **innovative biotech and medtech companies** with a clear path to becoming an approved medicine or medical technology
- Investment company structure gives us the most **flexibility** to express **our full life-cycle** approach



PRIVILEGED ACCESS TO A SPECIALIST ASSET CLASS

- Managed by RTW Investments, LP, a **leading healthcare investment firm** with **\$5.8B AUM** as of December 31, 2022



RTW'S PROVEN TRACK RECORD

- RTW's Master Fund Ltd has generated a **+23.6% annualized net return** since 2009¹
- RTW Venture Fund targets **>20% CAGR** over the investment cycle ²

1. An investment in the RTW Venture Fund is not an investment in the RTW Master Fund Ltd. This private funds may have a dissimilar portfolio composition than the RTW Venture Fund with a different fee structure and different allocation of investments.
2. There is no guaranteed that this target will be achieved.

RTW investment philosophy



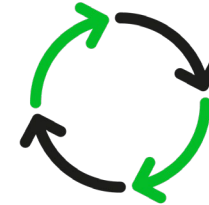
GLOBAL REACH

- Investors and company builders in US, UK, Europe and Asia
- ~80% of portfolio invested in the US, but assets are often developed in ex-US labs
- Offices in London and Shanghai



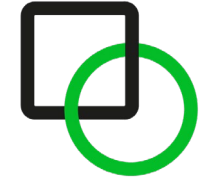
SCIENCE-LED

- Evaluate opportunities through three lenses:
 - Therapeutic area
 - Modality
 - Functional expertise
- Deep in-house scientific and commercial analysis
- 84 professionals including 4 MDs, 18 PhDs, 3 JDs, 16 Masters, 9 MBAs¹



FULL LIFECYCLE

- View diligence and relationship building as a multi-year exercise
- Long-term investing to maximize value-capture
- Flexibility to support whenever risk reward is most attractive

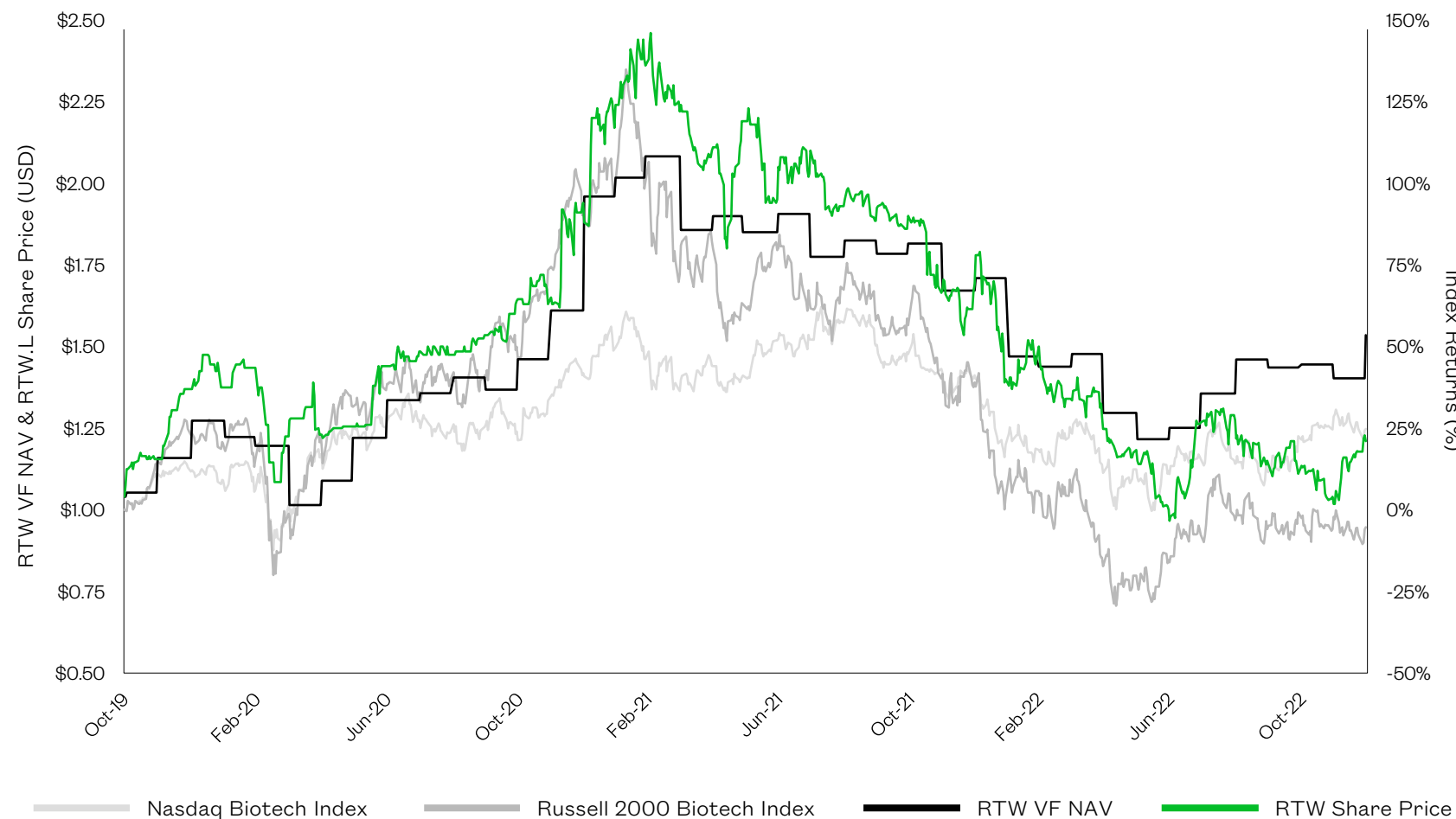


BUSINESS BUILDERS

- Research team complemented by in-house operational and transactional division
- Seeking win-win solutions for companies, entrepreneurs, and the RTW portfolio
- Diversification within companies as opposed to across companies via pipeline building

¹ Data as of January 21, 2023

RTW Venture Fund performance since admission in October 2019

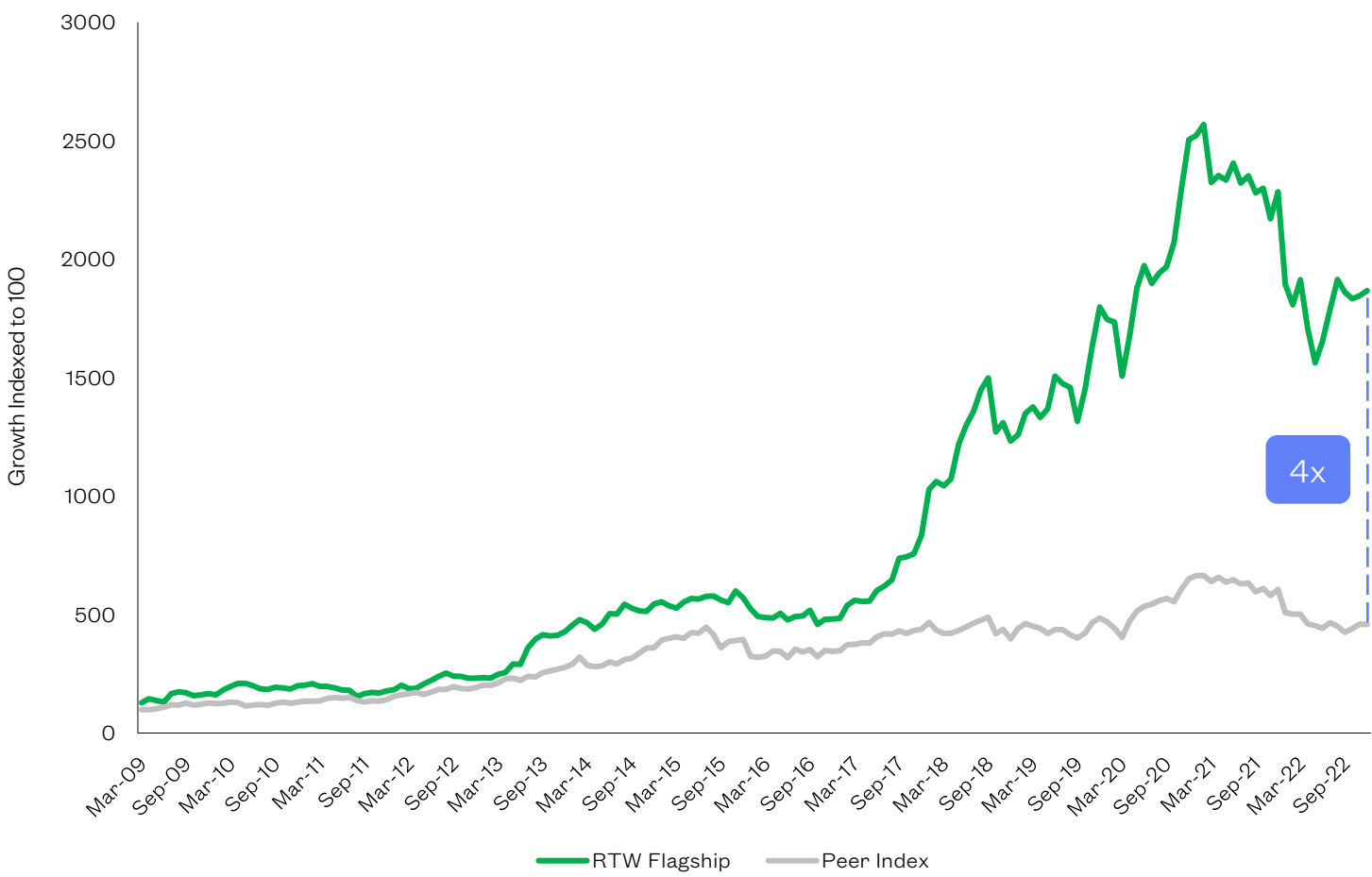


Performance since RTW admission	
NAV growth	+48%
Share price	+25%
Russell 2000 Biotech Index	-5%
Nasdaq Biotech Index	+25%

Source: Capital IQ as of December 30, 2022
Share price and index prices as of January 19, 2023; RTW VF NAV to 31 December 2022
RTW was admitted to LSE on 30 October 2019



RTW's Master Fund vs. Listed Healthcare Investment Trust Index



This peer group of listed healthcare investment trusts/companies is used to compare their performance against a private fund managed by RTW (the RTW Master Fund) that has a similar investment approach to the RTW Venture Fund Ltd but with a longer track record. The index is constructed by averaging the various constituents USD returns from their respective listing dates or at the launch of the RTW Flagship Fund. The constituents are BB Biotech (at RTW Flagship Fund launch in March 2009), Biotech Growth Trust (March 2009), International Biotech Trust (March 2009), Worldwide Healthcare Trust (March 2009), Polar Capital Global Healthcare Trust (July 2010), Syncona (November 2012), BB Healthcare (January 2017).

The Y-axis shows performance of the RTW Master Fund, and the peer group indexed to 100 at March 2009. The performance calculation uses the monthly return for the RTW Master Fund and the month end share price for the peers. The monthly performance of the RTW Master Fund is presented net of investment expenses and operating expenses, 2.0% management fee, and 20% annual performance fee. The net performance assumes participation in private investments.

An investment in the RTW Venture Fund is not an investment in the RTW Master Fund. The RTW Master Fund may have a dissimilar portfolio composition than the RTW Venture Fund with a different fee structure and different allocation of investments.

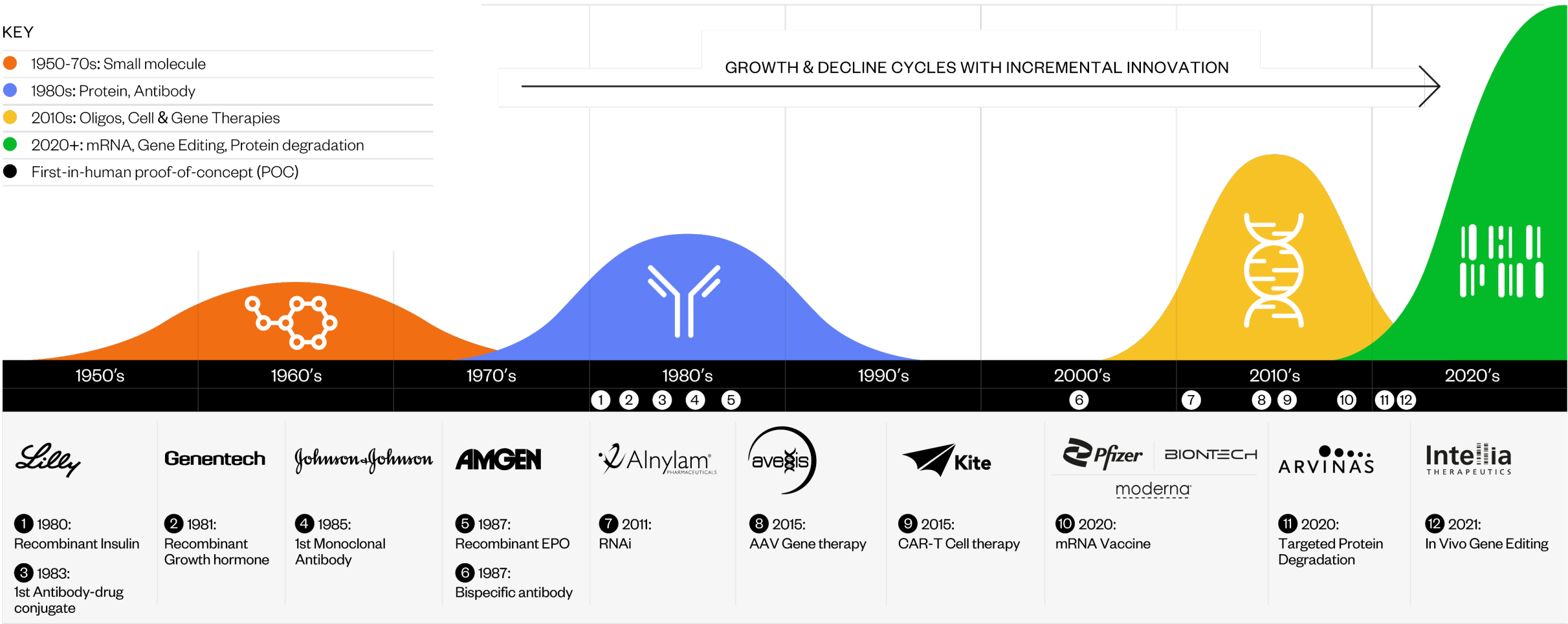
Past performance is not a reliable indicator and cannot be relied upon as a guide to future performance

Market Backdrop



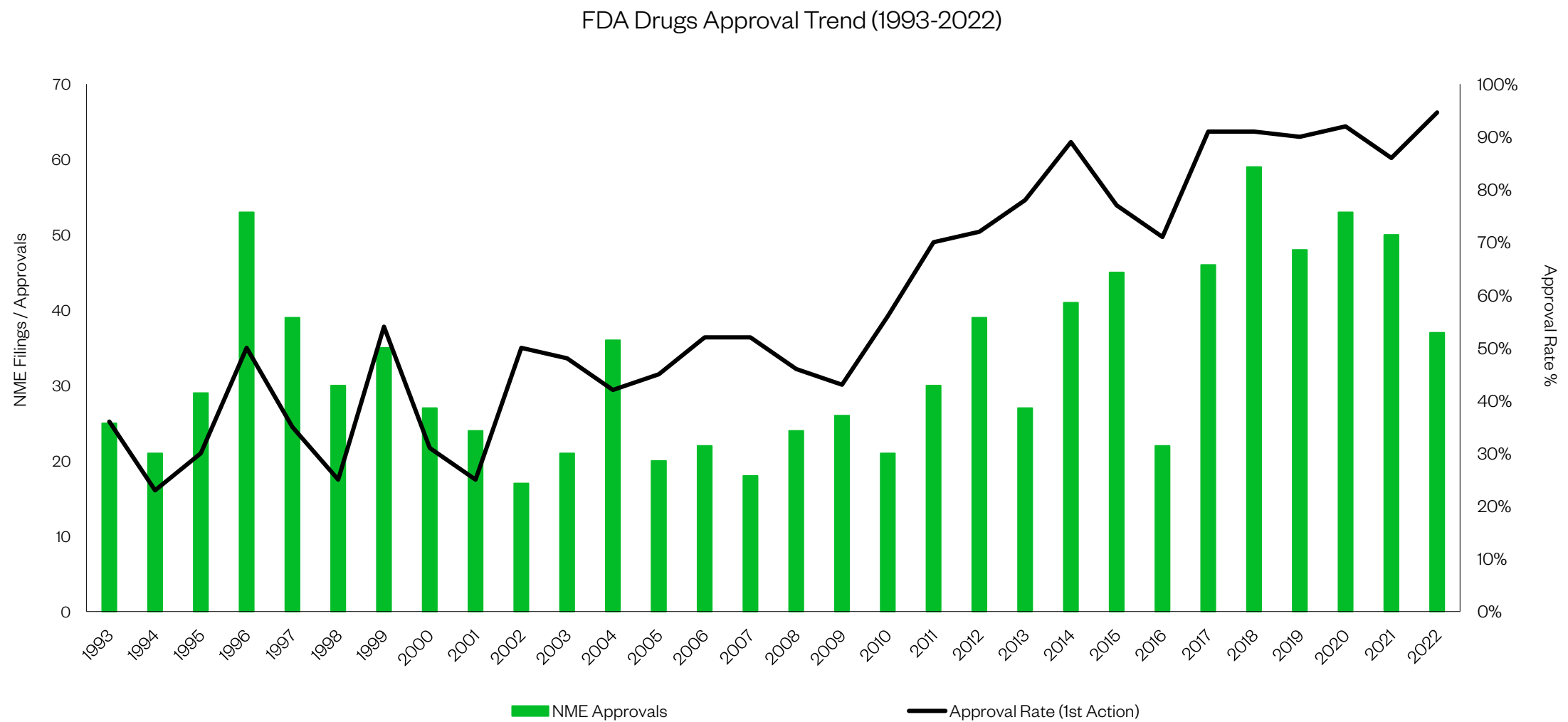
New drug modalities are being introduced quicker

Paradigm shifts with radical/disruptive innovation









Source: Modified from Kelvin Stott article, 2017; RTW research as of June 30, 2021; RTW research as of June 30, 2021

FDA approved 37 new drugs in 2022, but the number of new modality approvals increased

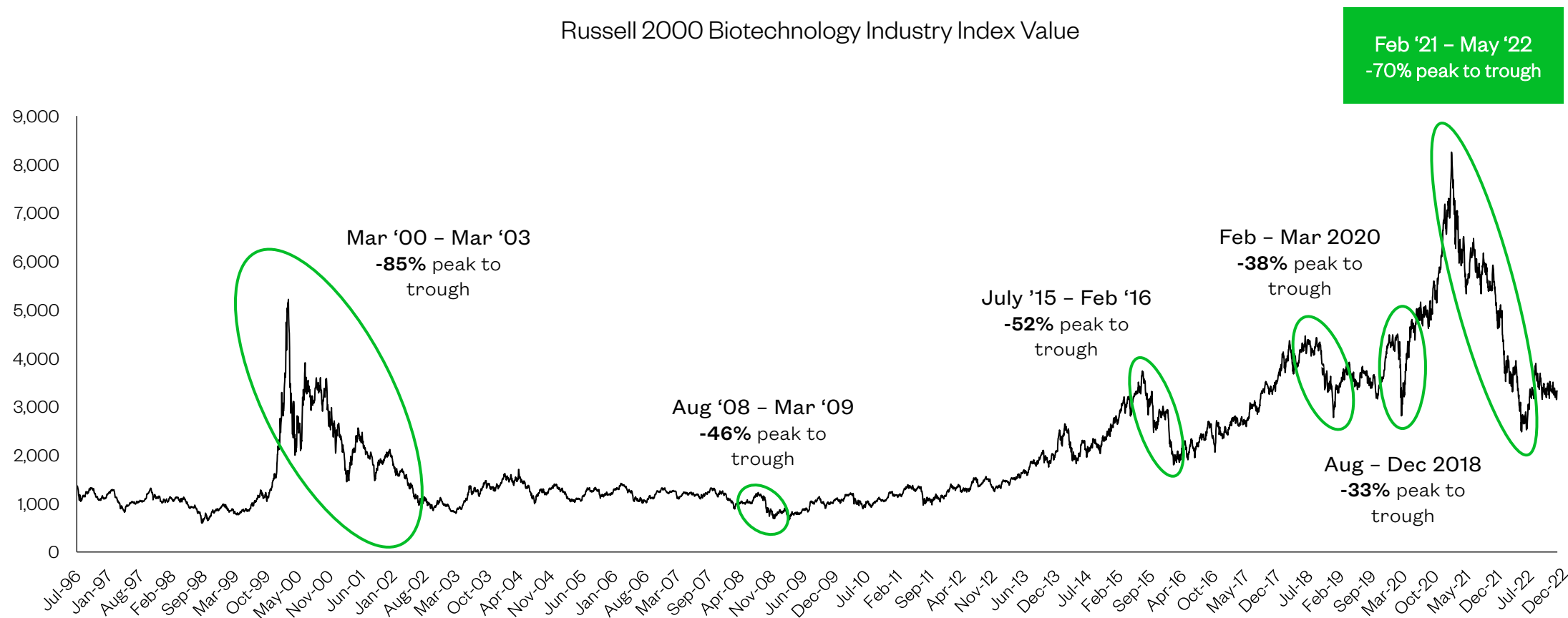


Innovation is booming with new value creation and a catalyst rich 2023

 RTW portfolio company

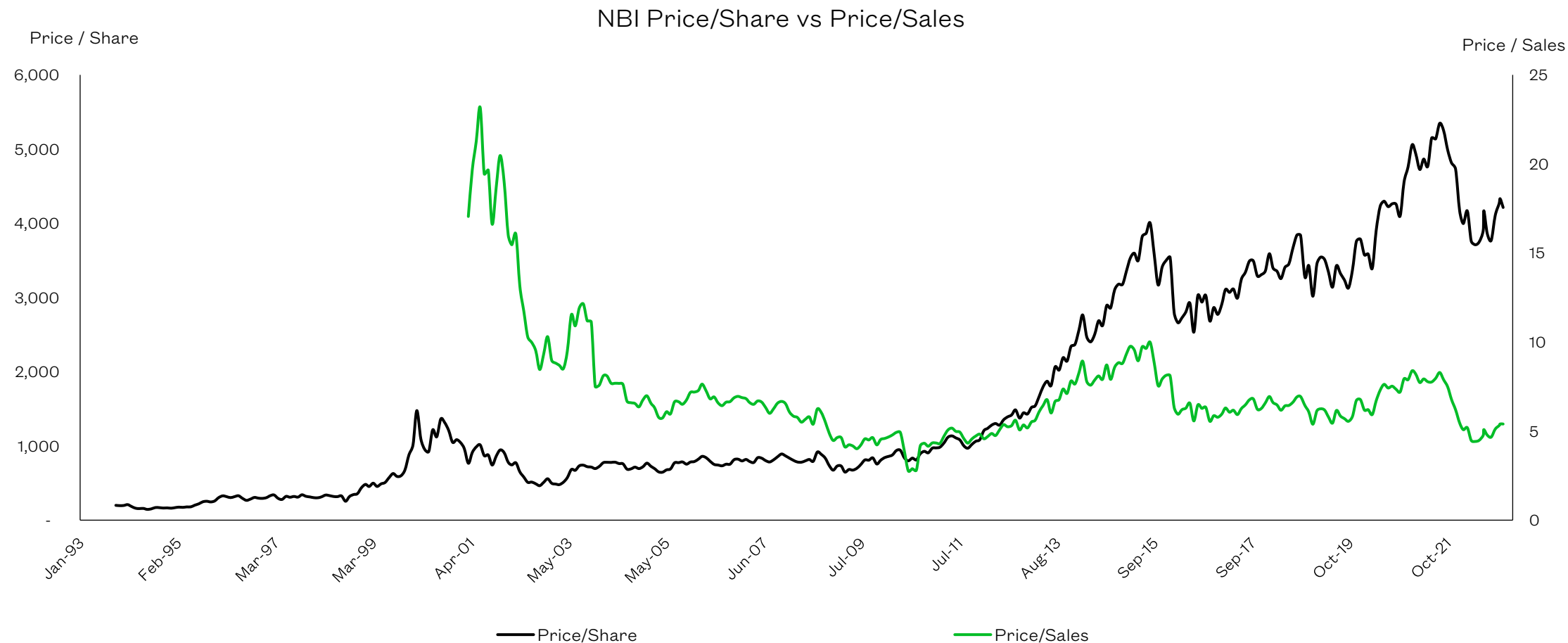
WW Class peak sales (est.)	Therapeutic area (Indication)	Lead company	Key 2023 events
>\$30B	Cardiometabolic (Obesity)		P3 "SELECT" CV outcome
>\$10B	CNS (Alzheimer Disease)		Approval and launch
>\$10B	Immunology (MG, CIDP...)		P3 "ADHERE" CIDP data
>\$5B	Cardiometabolic (NASH)		Potential accelerated approval and launch
>\$5B	Immunology (IBD Precision Medicine)		P2b maintenance data
>\$3B	Oncology (Liquid Tumors)		Additional data and label expansion

Russell 2000 biotech is recovering from its second largest drop



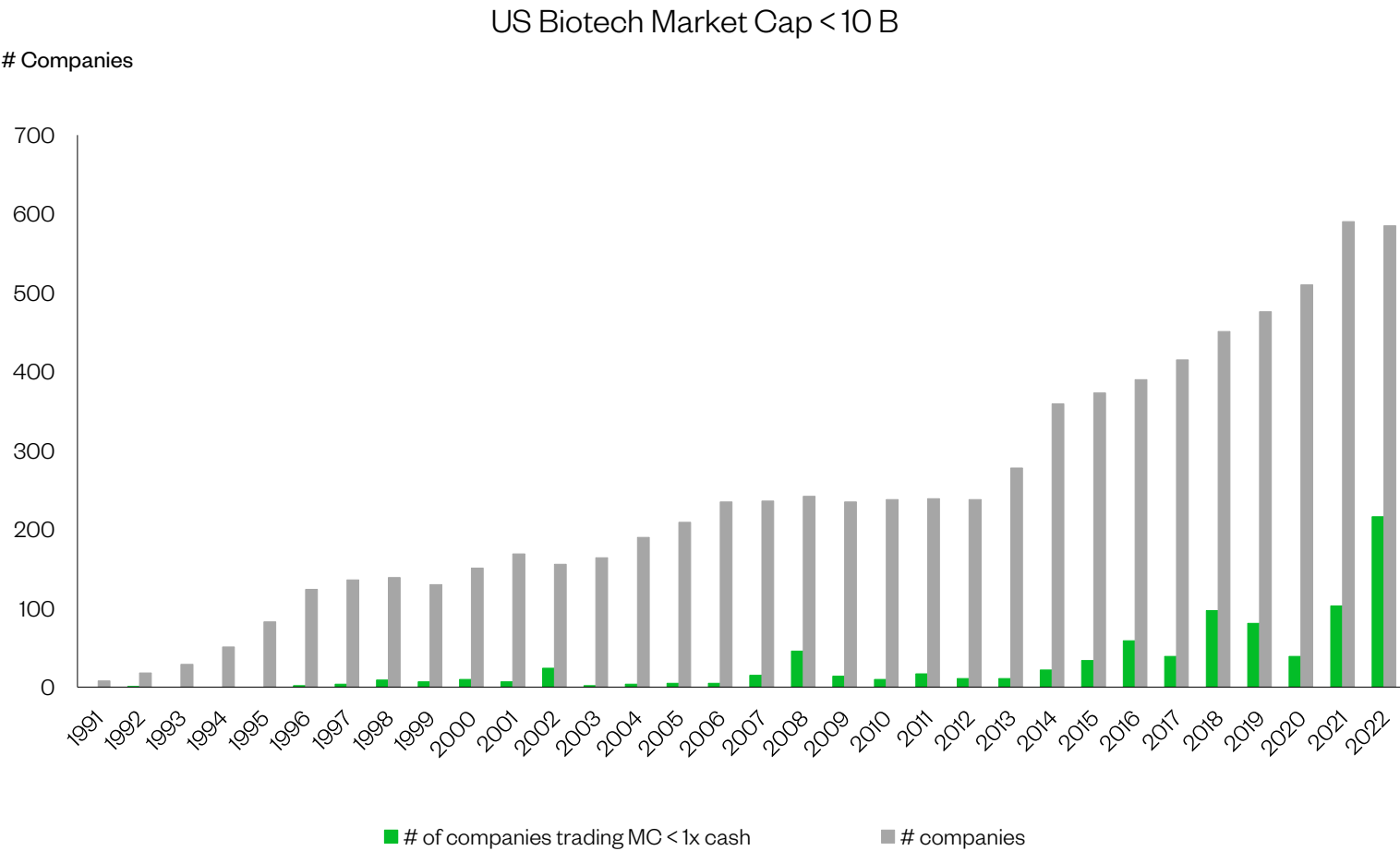
Source: Capital IQ as of December 30, 2022

Valuations are still close to GFC lows



Source: Bloomberg as of December 30, 2022

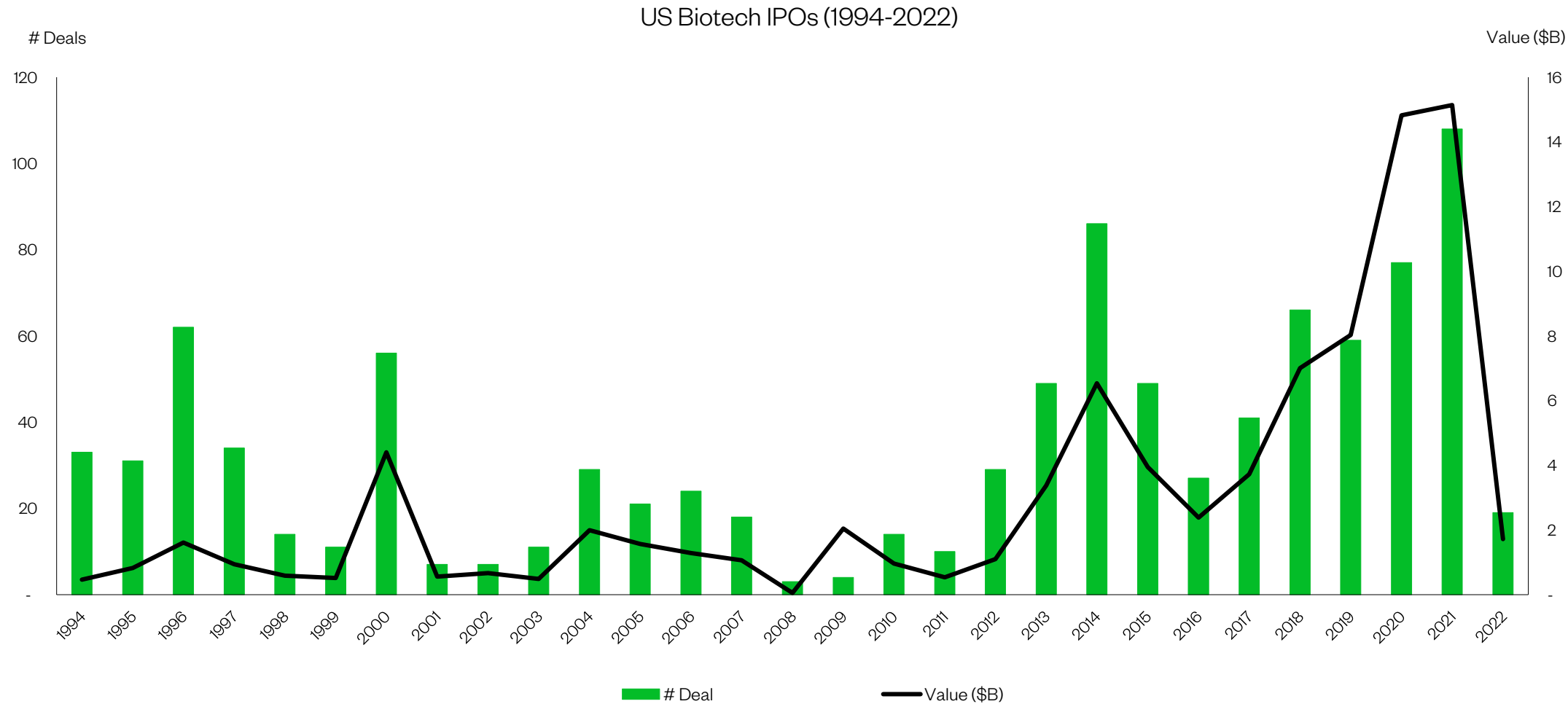
The # of small cap biotech companies trading below cash is at all time highs



- 65% of sub \$10B companies are trading at less than 2x cash
- Record 37% of sub \$10B companies are trading below cash

Source: Bloomberg as of December 30, 2022

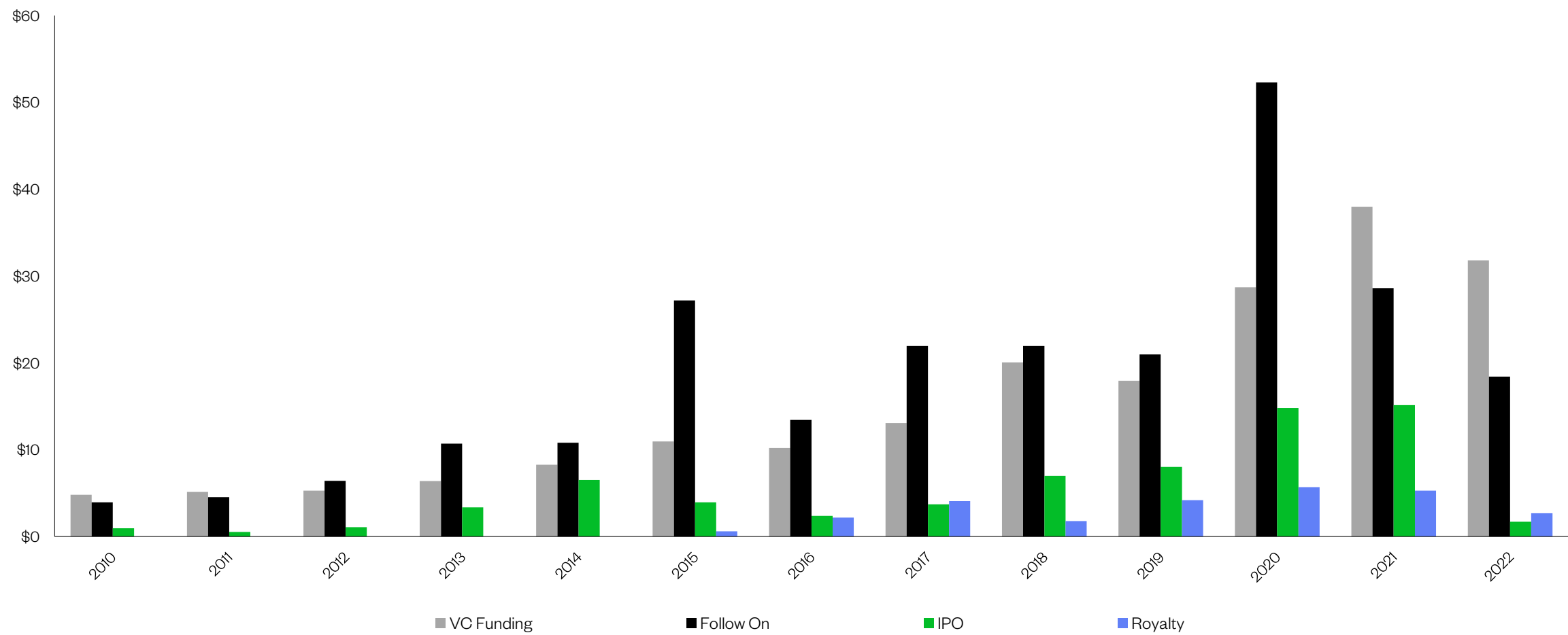
IPOs are at the lowest level in ten years



Source: Bloomberg as of December 30, 2022

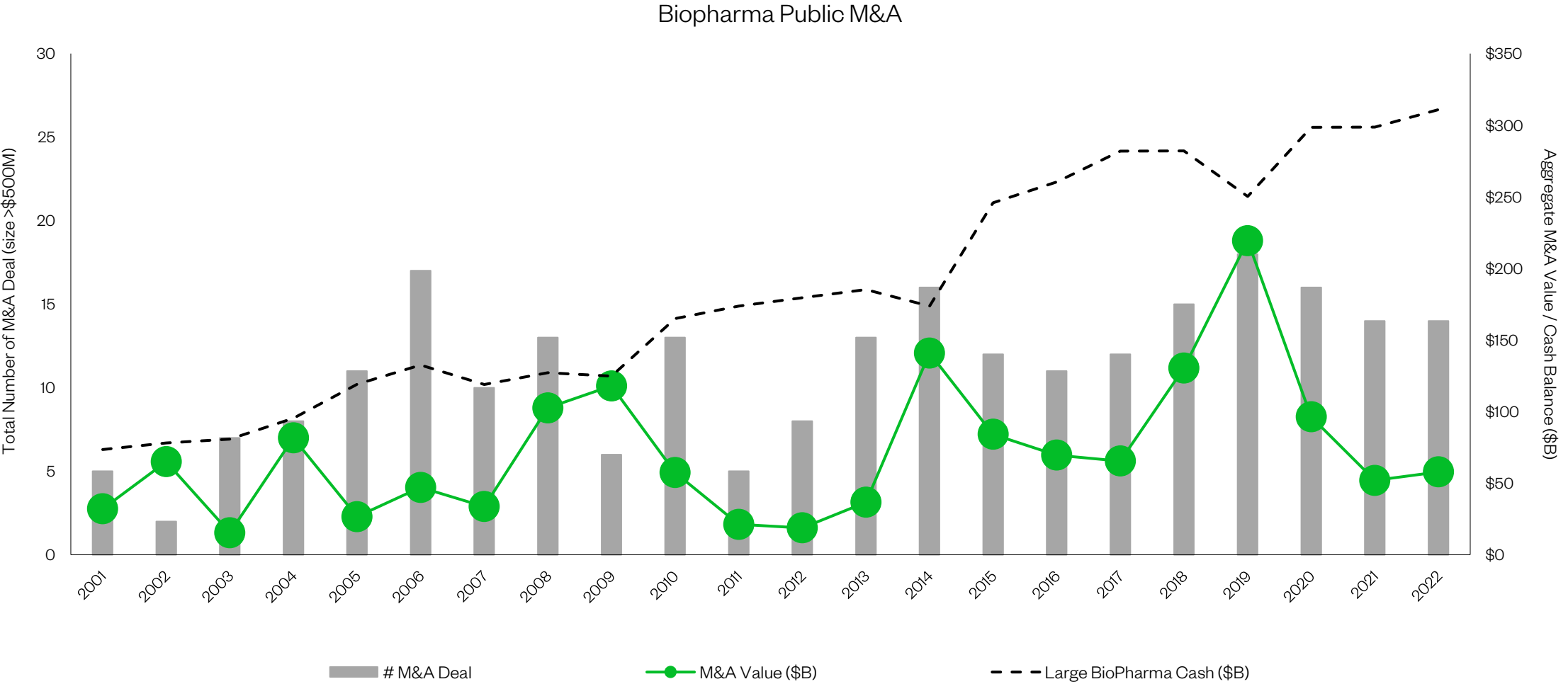
Follow-ons are at lowest level since 2016

US Biopharma Funding By Type Each Year (\$B/year)



Source: Bloomberg as of December 30, 2022



















Large cap biopharma cash balances at all time high while M&A activity



Source: Bloomberg as of December 30, 2022

2022 notable M&A activity

2022 Biotech Deals Over \$1B

Month	Buyer	Seller	Total transaction value	Lead product therapeutic area	Lead product stage of development
December			\$23.3B	Rare Disease	Commercial
November			\$1.4B	Oncology	Phase 2
October			\$1.7B	Women's Health	Commercial
August			\$5.3B	Rare Disease	Marketed
August			\$3.7B	Inflammation / Nephrology	Commercial
June			\$3.2B	Oncology	Phase 3
May			\$13.2B	CNS / Migraine	Approved
April			\$1.5B	Oncology	Phase 3
January			\$1.5B	CNS (Epilepsy)	Approved (US) / Phase 3

Source: Lazard 2022 Life Sciences US Equity issuance Recap report – December 2022. Includes only public transactions over \$1B in total transaction value.

RTW VENTURE FUND LTD

Portfolio and Performance






Attribution by sub-portfolio

Total portfolio	Year end exposure	YTD contribution (%)
Private - core	24.6%	-0.2%
Public - core	46.3%	0.1%
Other public	29.8%	-9.3%
Cash and other	-0.7%	-0.7%
Total	100.0%	-10.2%






Attribution is based on performance gross of management and performance fees. It is calculated as (P&L of position/Weighted Average Ordinary Shares Outstanding)/Beginning Ordinary Net Asset Value Share Price. Estimated as of December 30, 2022.

2022 contributors & detractors

Top contributors

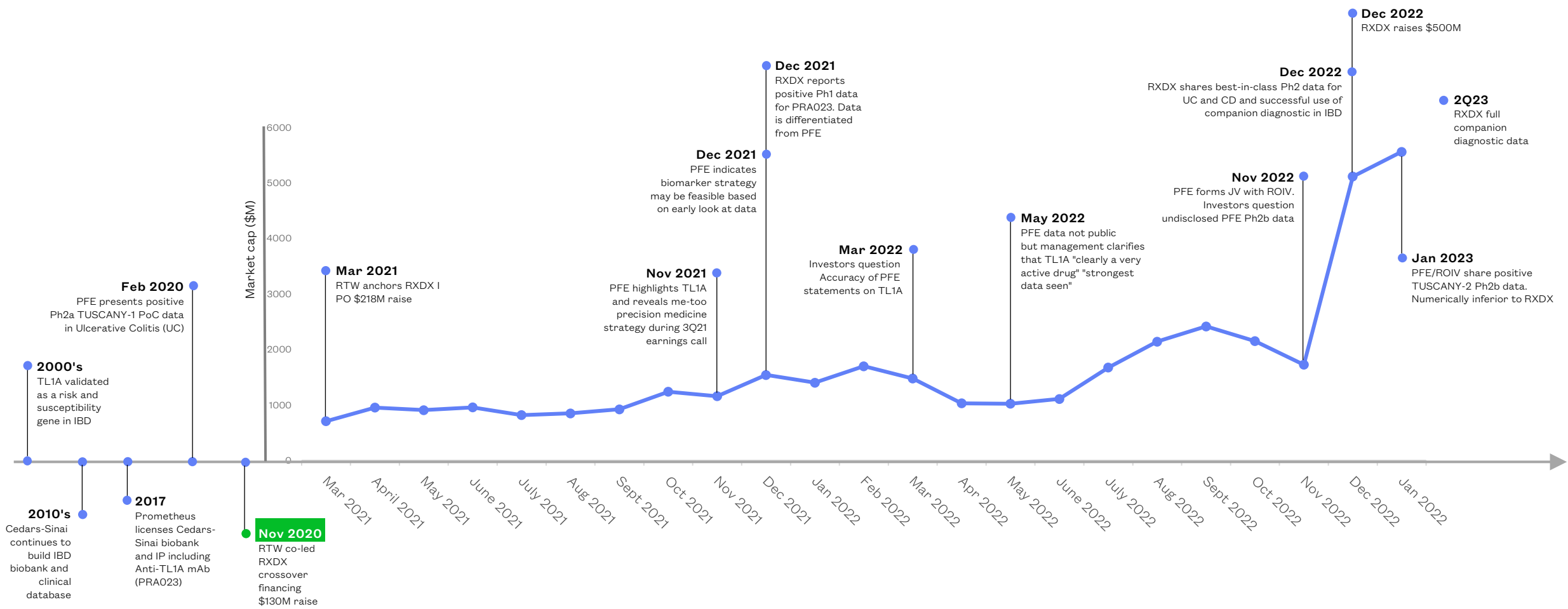
Company	Info	Attribution
	Public Inflammation	+9.1%
	Private - Royalty Cardiovascular	+4.9%
IMMUNOCORE	Public Oncology	+2.7%
	Public Autoimmune	+1.0%
RTW ICAV 2	Private - Royalty Oncology	+0.4%

Top detractors

Company	Modality or therapeutic area	Attribution
	Public Autoimmune	-1.6%
	Public Rare diseases	-1.8%
	Public Cardiovascular	-2.0%
	Oncology	-2.1%
	Private Cardiovascular & Ophthalmology	-2.2%

Attribution is based on performance gross of management and performance fees. It is calculated as (P&L of position/Weighted Average Ordinary Shares Outstanding)/Beginning Ordinary Net Asset Value Share Price. Estimated as of December 30, 2022.

Case study – Prometheus Biosciences

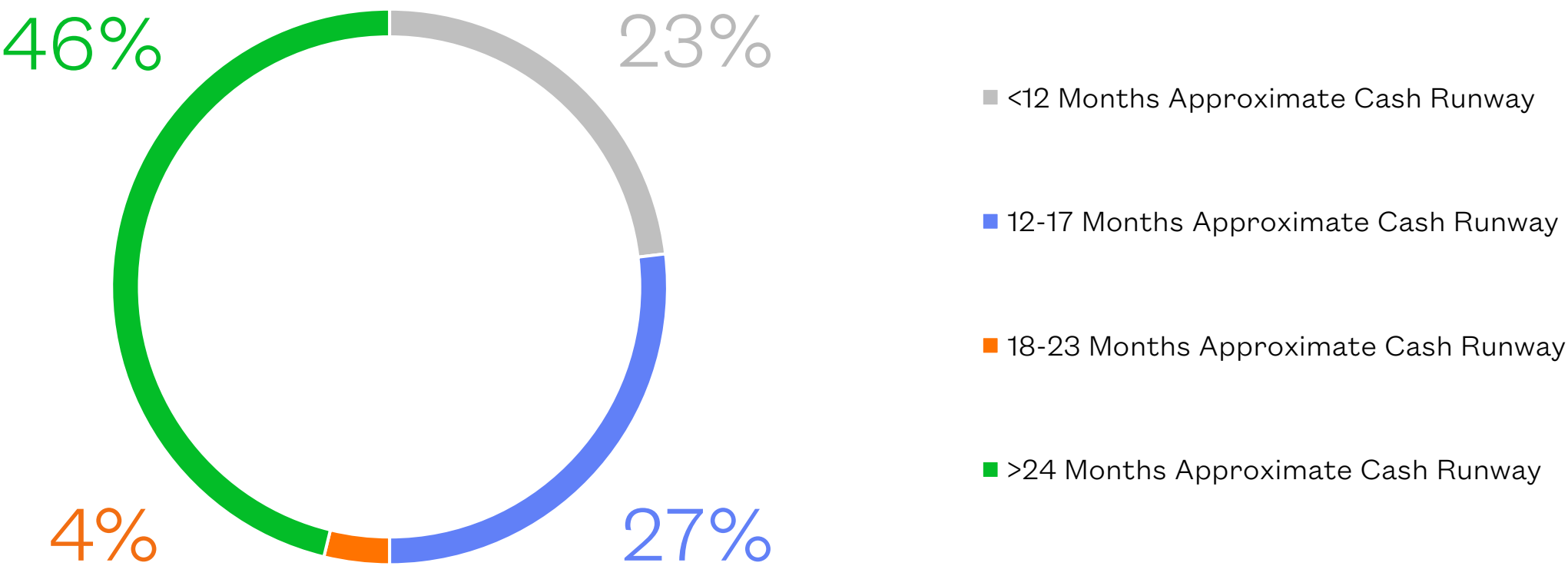


Source: RTW proprietary data, Capital IQ as of January 19, 2023. *RTW does not expect the Fund to invest in the identified company. The foregoing discussion is intended for informational purposes only but is not representative of transactions of a given type in which RTW may invest on behalf of the Company.

Our company creation pipeline

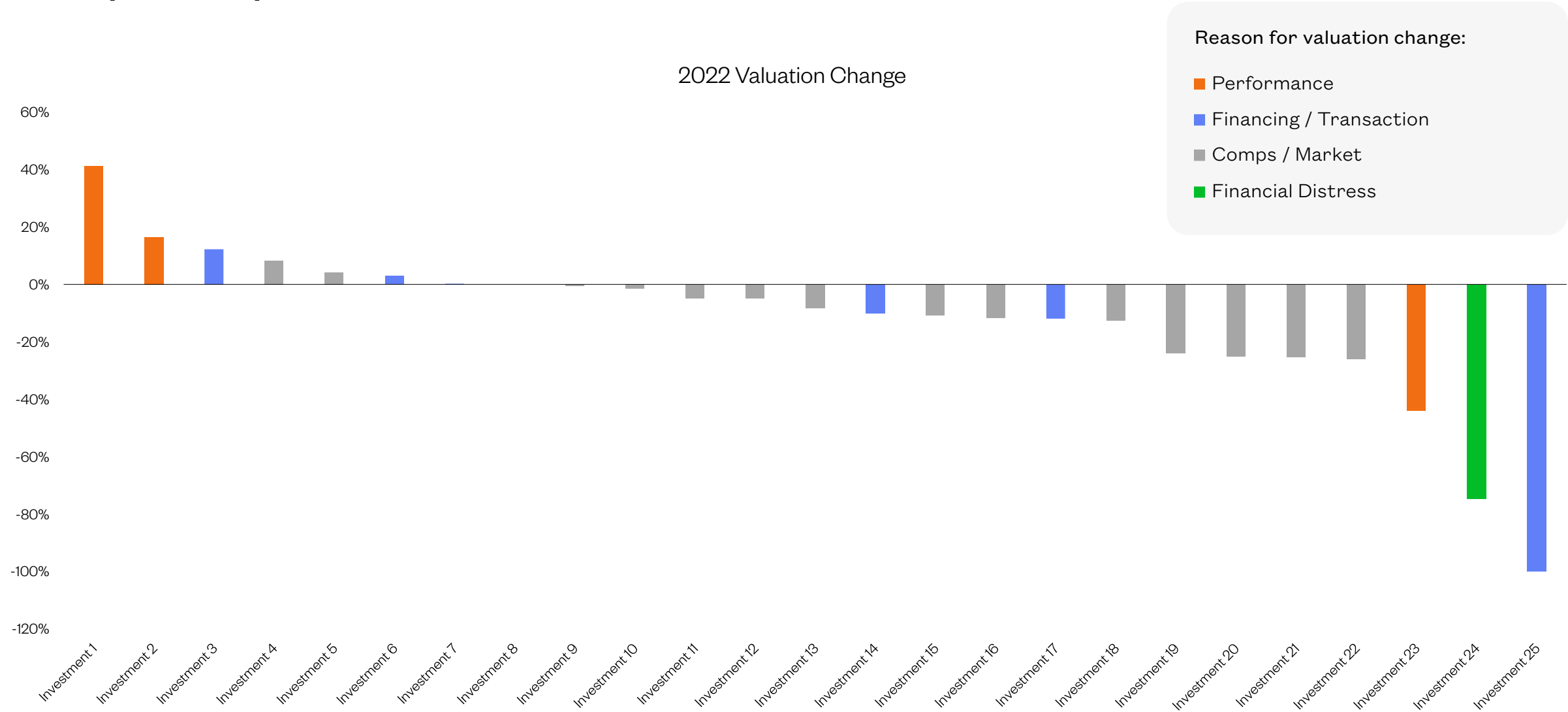
COMPANY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	LATEST FINANCING ROUND	PERFORMANCE TO DATE
 FOUNDED 2015	Fanconi Anemia			PIVOTAL	.	PUBLIC	Top 3 gene therapy biotech globally
	LAD			PIVOTAL	.		
	Danon Disease		.	.	.		
	PKD	.	.	.	.
	PKP2 -ACM	.	.	.	.
	BAG3- DCM	.	.	.	.
 FOUNDED 2019	Heart Failure				NDA SUBMITTED	SERIES C	Leading cardiovascular and ophthalmology biotech in China
	HCM				PIVOTAL		
	PSVT				PIVOTAL		
	Dry Eye Disease				PIVOTAL		
	Dry Eye Disease				.		
	Presbyopia				.		
	Undisclosed	.	.	.	.
 FOUNDED 2021	ASO		.	.	.	SEED	Pipeline development
	siRNA						

Core private portfolio cash analysis as of December 31, 2022












Estimated as of December 31, 2022

Core private portfolio valuations



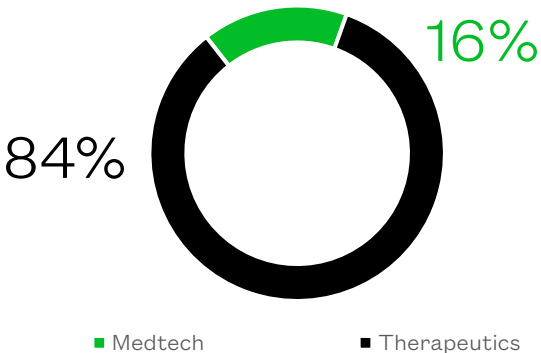
Estimated as of December 31, 2022

Select catalysts in H1'23

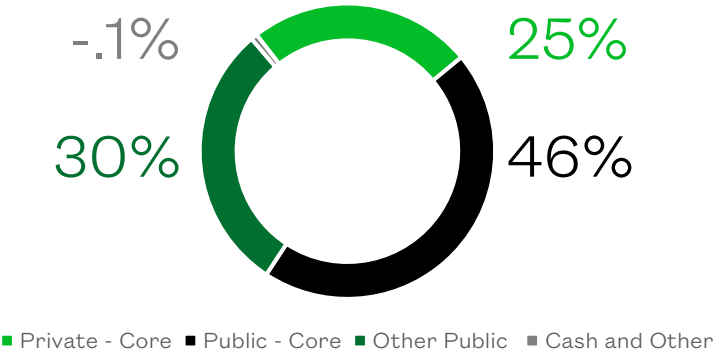
Expected events			
Company	Lead program indication	Clinical stage	Next 12 months
 IMMUNOCORE	Kimmtrak for uveal melanoma	Commercial	Kimmtrak launch & PRAME
 Tarsus	Blepharitis demodex	Registrational	Aug 2023 – PDUFA date
 Orchestra BioMed	Hypertension BackBeat CNT (medtech)	Pivotal	Q1 2023 – HSAQ combination
 Rocket Pharma	Fanconi anemia	Pivotal	Q1 2023 – Danon FDA update
 JIXING	HCM	Pivotal	H1 2023 – Series D raise
 ventyx BIOSCIENCES	Autoimmune diseases, TYK2 target	Phase 2	H2 2023 – Data updates
 Prometheus Biosciences	IBD (TL1A antibody)	Phase 2	Q2 2023 – Data updates
 AVIDITY BIOSCIENCES	Myotonic Dystrophy	Phase 1	Q2 2023 – Data updates
 NKT Nihong Therapeutics	Renal cancer	Phase 1	H1 2023 – Data updates

RTW gives investors access to a diversified portfolio of innovative biotech and medtech companies

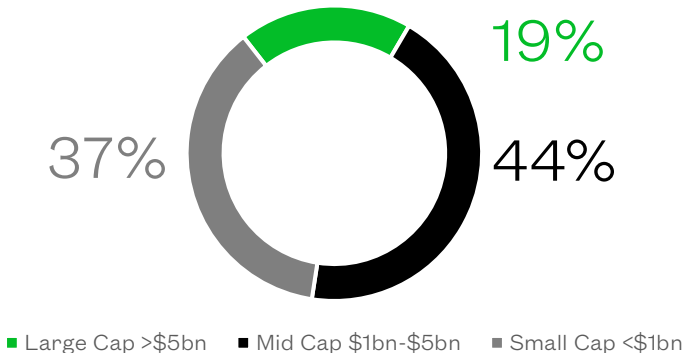
Subsector Exposure



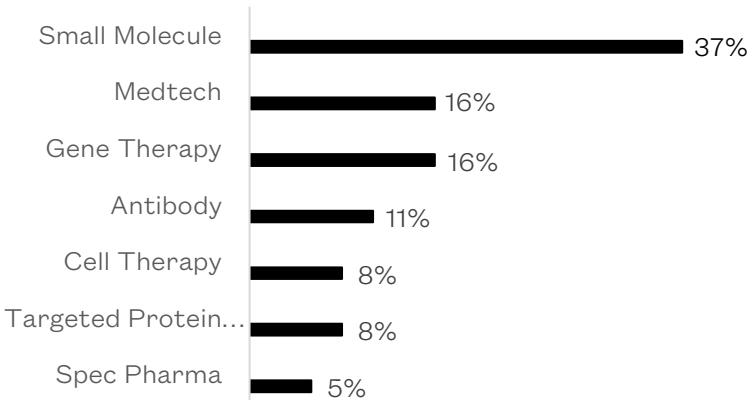
Portfolio Breakdown



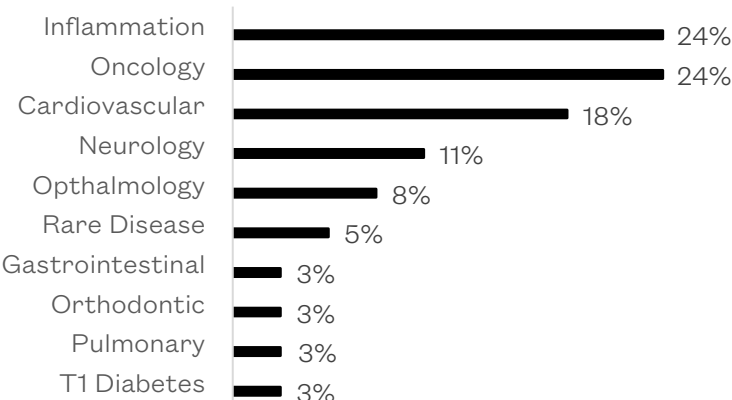
Market Cap Exposure



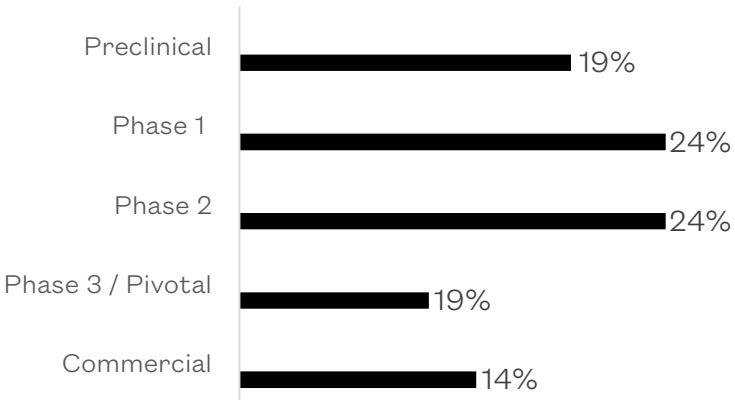
Modality



Disease Area



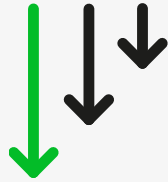
Development Stage



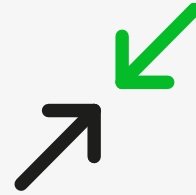
Data as of December 30, 2022

Macro factors are relevant but can be offset by positive industry dynamics and stock selection

Macro Factors



Recession
Uncertainty

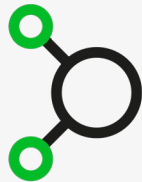


Tightening Fiscal
Policy



Geo-Political
Uncertainty

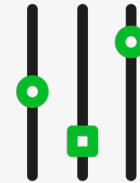
Potential Offsetting Industry Factors



Active M&A
Environment



Positive Data
Catalysts



Judicious Capital
Markets
Environment

Q & A

Please send your questions to

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