

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product: RTW Biotech Opportunities Ltd

PRIP Manufacturer: RTW Investments, LP

ISIN: GG00BKTRRM22

Listing: London Stock Exchange

Website: www.rtwfunds.com

Telephone number for more information: +1-646-597-6980

Date of production of this document: 27 June 2023

Competent Authority: The FCA

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

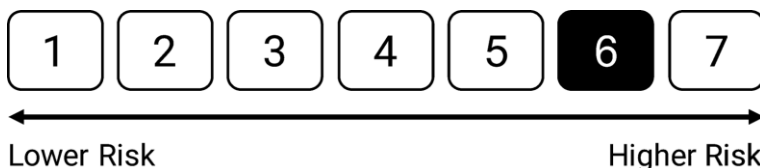
Type: The Company was incorporated as a Delaware limited liability corporation on 16 February 2017. The Company subsequently redomiciled to Guernsey on 2 October 2019 and is now a non-cellular closed-ended investment company limited by shares with registration number 66847. The Company does not have a fixed life. The Company is an alternative investment fund for the purpose of the AIFM Directive and is externally managed by RTW Investments, LP (the "**Investment Manager**"). On 30 October 2019, the issued Ordinary Shares of the Company ("**Ordinary Shares**") were listed and admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The Company transferred to the Premium Segment of the Main Market of the London Stock Exchange on 6 August 2021. The Company changed its name from RTW Venture Fund Limited to RTW Biotech Opportunities Ltd effective 22 June 2023.

Objectives: The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Intended retail investor: Ordinary Shares are suitable for all investors who have a long-term (at least five years) investment horizon, the ability to bear capital losses, and at least basic market knowledge and experience. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income, or who may be investing for less than five years. The Company does not offer capital protection.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator





The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because the Company is not able to pay you. We have classified this Product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions will very likely impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay what is owed, you could lose your entire investment.

Performance Information

The main factors that will affect the performance of the Company's shares are the ability of the Investment Manager to identify, build, support and invest in innovative biotech and medtech companies, focused on the development of superior pharmacological or medical therapeutic assets.

To assess the long-term performance characteristics of the Company, we have backfilled the Company's total return history with the total returns of the NASDAQ Biotechnology index (NBI). This equity index reflects the Company's diversified portfolio of biopharmaceutical and medical technology investments and the Company's 76% geographic exposure to the United States, as of 30 June 2022. The representative performance proxy has a daily price history dating back to 1 January 1999.

The volatility of the Company's share price will vary. Since trading began in October 2019, the Company's shares have had an annualised volatility of 33.1%. Over rolling five-year periods from 1999, the proxy had an average volatility of 26.5%, however, during periods of stress, the volatility temporarily rose to 62.3%. These volatility figures are higher than the broader equity markets and so returns are likely to fluctuate more than wider global equity benchmarks. For reference, over the same period, the S&P 500 had an average rolling five-year volatility of 19.4% which temporarily rose to 49.8% during periods of stress.

What could affect my return positively?

Specific factors that affect returns positively would be risk-adjusted superior asset selection of the underlying biopharmaceutical and medical technology companies portfolio with value creating programs that would become transformative therapies. Another factor which would impact returns is liquidity events such as IPOs for private portfolio companies or acquisitions of private or public portfolio companies. A broad factor that would contribute to positive returns would be overall positive trading conditions for the life science and medical sectors in the global markets. In addition, broader improvements in the valuation of developed equity markets are likely to improve valuations of the Company, too. We would expect to see stronger correlation between the Company's valuation and the markets during larger market movements. Since inception, the Company's most favourable performance over a one-year period was 112.0%, between 19 March 2020 and 19 March 2021. Using the longer performance history available from the proxy, the proxy experienced the most favourable five-year rolling shareholder total return of 39.3% per annum between 21 July 2010 and 21 July 2015.

What could affect my return negatively?

Specific factors that affect returns negatively would be poor performance and risk management of underlying life-science investments; poor liquidity management in the private equity holdings; the underlying investments failing to develop new technologies in the biopharmaceutical and medical technology sector, and the investments failing to develop research into commercially viable business opportunities. Falling valuations of the equity markets, particularly in the biotech and medical sectors would be expected to correlate to lower valuations of the Company's investments. The Company's most unfavourable one-year shareholder return was -53.1%, which occurred between 5 July 2021 and 5 July 2022. Over longer periods the proxy had a least favourable five-year rolling return of -15.7% per year, between 06 March 2000 and 06 March 2005.

What could happen in severely adverse market conditions?

The Company lost 60.7% of its shareholder value in the period both leading up to and during the global market sell-off due to the Covid-19 outbreak, from March 2021 to July 2022, when the Biotech sector peaked and subsequently corrected. In addition, during the dot-com market crash, the proxy experienced a loss of 74.7% between March 2000 and July 2002. Under severely adverse market conditions in the biotech and medtech sectors, the value of Product may fall proportionately. There is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

As a shareholder of the Company, you will not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company was unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up. No guarantee scheme applies to an investment in the Company.

WHAT ARE THE COSTS?

Costs over time

The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Investment of \$10,000

Scenarios	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years
Total Costs	\$495	\$1,430	\$2,296
Reduction in Yield (RIY) per year	4.95%	4.95%	4.95%

Composition of Costs

The table shows the impact of each year of the different types of costs on the investment return that you might get at the end of the recommended holding period.

This table shows the impact on return per year over 5 years

Category	Cost Type	Impact	Description
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price.
	Exit costs	0.00%	The impact of costs of exiting your investment when matures.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of buying and selling underlying investments for the Product.
	Other ongoing costs	2.16%	The impact of the costs that the Company takes each year for managing your investment.
Incidental costs	Performance fees	2.74%	The impact of the performance fee. The Company takes these from your investment if the Product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This period is specified for the purposes of this document only and reflects that Ordinary Shares in the Company are a long-term product. This Product has no required minimum holding period. Investors can sell their investment on the London Stock Exchange on any day which is a dealing day on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the Product or conduct of the Product manufacturer, you may lodge your complaint with the Company's Investment Manager, on +1-646-597-6980. This information is also available on the Company's website at <https://www.rtwfunds.com/rtw-biotech-opportunities-ltd>. If you have a complaint about a person who is advising on, or selling, the Product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at <https://www.rtwfunds.com/rtw-biotech-opportunities-ltd>. This documentation is made available in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority and the Alternative Investment Fund Managers Directive (2011/61/EU).