

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
PRIIP Manufacturer: RTW Investments, LP

ISIN: GG00BKTRRM2

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?

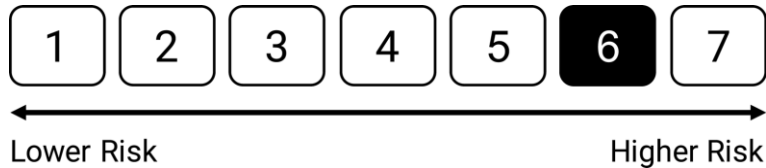
Type: The Company was incorporated as a Delaware limited liability corporation on 16 February 2017. The Company subsequently redomiciled to Guernsey on 2 October 2019 and is now a non-cellular closed-ended investment company limited by shares with registration number 66847. The Company does not have 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 Scenarios

Investment of \$10,000

Scenarios		1 year	3 years	5 years Recommended holding period
Stress Scenario	What you might get back after costs	\$2,023	\$2,300	\$1,355
	Average Return each year	-79.68%	-38.73%	-32.95%
Unfavourable Scenario	What you might get back after costs	\$6,322	\$4,311	\$3,238
	Average Return each year	-36.78%	-24.46%	-20.19%
Moderate Scenario	What you might get back after costs	\$9,634	\$8,958	\$8,329
	Average Return each year	-3.66%	-3.60%	-3.59%
Favourable Scenario	What you might get back after costs	\$14,726	\$18,670	\$21,490
	Average Return each year	47.26%	23.14%	16.53%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in \$10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other Products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you. The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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	Percentage	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).