

RTW VENTURE FUND LTD

INTERIM REPORT 2022

15th September 2022

DISCLAIMER

THIS DOCUMENT HAS BEEN PREPARED BY RTW INVESTMENTS, LP ("RTW") SOLELY FOR INFORMATIONAL PURPOSES REGARDING RTW VENTURE FUND LIMITED (THE "COMPANY"). FOR UK REGULATORY PURPOSES, THIS DOCUMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS FOR THE PURPOSES OF THE EUROPEAN PROSPECTUS REGULATION (EU) 2017/1129 OR THE PROSPECTUS REGULATION RULES OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") OR OTHERWISE AND IT HAS NOT BEEN APPROVED BY THE FCA OR ANY OTHER REGULATORY AUTHORITY. INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SECURITIES REFERRED TO IN THIS DOCUMENT EXCEPT SOLELY ON THE BASIS OF INFORMATION CONTAINED IN A FORMAL SUBSCRIPTION DOCUMENTATION PROVIDED BY RTW IN RESPECT OF THE COMPANY AND THE DOCUMENTS REFERRED TO THEREIN.

FOR THE PURPOSES OF THIS NOTICE, THE PRESENTATION SHALL MEAN AND INCLUDE THE SLIDES THAT PRECEDE THIS NOTICE, THE ORAL PRESENTATION OF THE SLIDES BY RTW OR ANY PERSON ON BEHALF OF RTW, ANY AUDIO-VISUAL MATERIALS, ANY QUESTION-AND-ANSWER SESSION THAT FOLLOWS THE ORAL PRESENTATION, HARD COPIES OF THIS DOCUMENT AND ANY MATERIALS DISTRIBUTED AT, OR IN CONNECTION WITH THE PRESENTATION (COLLECTIVELY, THE "PRESENTATION"). BY ATTENDING THE MEETING AT WHICH THE PRESENTATION IS MADE, OR BY READING THE PRESENTATION, YOU WILL BE DEEMED TO HAVE (I) AGREED TO ALL OF THE FOLLOWING RESTRICTIONS AND MADE THE FOLLOWING UNDERTAKINGS AND (II) ACKNOWLEDGED THAT YOU UNDERSTAND THE LEGAL AND REGULATORY SANCTIONS ATTACHED TO THE MISUSE, DISCLOSURE OR IMPROPER CIRCULATION OF THE PRESENTATION.

YOU SHOULD CONDUCT YOUR OWN INDEPENDENT ANALYSIS OF ALL RELEVANT DATA PROVIDED TO YOU BY RTW IN CONNECTION WITH THE COMPANY AND YOU ARE ADVISED TO SEEK EXPERT ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

THE INFORMATION CONTAINED IN THE PRESENTATION IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR DISCLOSED IN ANY WAY IN WHOLE OR IN PART TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF RTW. THE PRESENTATION DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT MAY BE REQUIRED BY THE RECIPIENT TO MAKE AN EVALUATION OF THE COMPANY IT. RTW HAS PREPARED THE PRESENTATION ON THE BASIS OF INFORMATION WHICH IT HAS AND FROM SOURCES BELIEVED TO BE RELIABLE. TO THE EXTENT AVAILABLE, THE INDUSTRY, MARKET AND COMPETITIVE POSITION DATA CONTAINED IN THE PRESENTATION COME FROM OFFICIAL OR THIRD-PARTY SOURCES. THIRD-PARTY INDUSTRY PUBLICATIONS, STUDIES AND SURVEYS GENERALLY STATE THAT THE DATA CONTAINED THEREIN HAVE BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT THAT THERE IS NO GUARANTEE OF THE ACCURACY OR COMPLETENESS OF SUCH DATA. WHILE RTW BELIEVES THAT EACH OF THESE PUBLICATIONS, STUDIES AND SURVEYS HAS BEEN PREPARED BY A REPUTABLE SOURCE, NONE OF RTW, THE COMPANY, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, EMPLOYEES, AGENTS, AFFILIATES, ADVISORS, CONSULTANTS OR AGENTS ("ASSOCIATES"), HAS INDEPENDENTLY VERIFIED THE DATA CONTAINED THEREIN. IN ADDITION, CERTAIN OF THE INDUSTRY, MARKET AND COMPETITIVE POSITION DATA AND ILLUSTRATIVE MODELLING CONTAINED IN THE PRESENTATION COME FROM RTW'S OWN INTERNAL RESEARCH AND ESTIMATES BASED ON THE KNOWLEDGE AND EXPERIENCE OF RTW'S MANAGEMENT IN THE MARKET IN WHICH THE SUBJECTS OF THE POSSIBLE TRANSACTION OPERATE OR WILL OPERATE. WHILE RTW BELIEVES THAT SUCH RESEARCH AND ESTIMATES ARE REASONABLE AND RELIABLE, THEY, AND THEIR UNDERLYING METHODOLOGY AND ASSUMPTIONS, HAVE NOT BEEN VERIFIED BY ANY INDEPENDENT SOURCE FOR ACCURACY OR COMPLETENESS AND ARE BY REFERENCE TO THE TIME THE PRESENTATION WAS PREPARED AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ACCORDINGLY, RELIANCE SHOULD NOT BE PLACED ON ANY OF THE INDUSTRY, MARKET OR COMPETITIVE POSITION DATA CONTAINED IN THE PRESENTATION. NONE OF RTW, THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES IS UNDER ANY OBLIGATION TO UPDATE OR KEEP CURRENT THE INFORMATION CONTAINED IN THE PRESENTATION.

THE INFORMATION CONTAINED IN THE PRESENTATION DOES NOT PURPORT TO BE COMPREHENSIVE. TO THE FULLEST EXTENT PERMITTED BY LAW, NONE OF RTW, THE COMPANY, NOR ANY OF THEIR RESPECTIVE ASSOCIATES ACCEPTS ANY RESPONSIBILITY, OBLIGATION OR LIABILITY WHATSOEVER FOR (WHETHER IN CONTRACT, TORT OR OTHERWISE), OR MAKES ANY REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE FAIRNESS, TRUTH, FULLNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF, THE INFORMATION IN THE PRESENTATION (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM IT) OR AS TO ANY OTHER INFORMATION OR OPINION RELATING TO RTW OR THE COMPANY WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THE PRESENTATION, ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. NONE OF RTW, THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES SHALL HAVE ANY LIABILITY WHATSOEVER (IN NEGLIGENCE OR OTHERWISE) FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS, DAMAGES, COSTS OR PREJUDICES ARISING FROM THE USE OF THE PRESENTATION OR OTHERWISE ARISING IN CONNECTION WITH THE PRESENTATION. NO DUTY OF CARE IS OWED OR WILL BE DEEMED TO BE OWED TO YOU OR ANY OTHER PERSON BY RTW, THE COMPANY AND/OR ANY OF THEIR RESPECTIVE ASSOCIATES IN RESPECT OF THE PRESENTATION. IN GIVING THE PRESENTATION, NONE OF RTW, THE COMPANY, NOR ANY OF THEIR RESPECTIVE ASSOCIATES UNDERTAKES ANY OBLIGATION TO PROVIDE THE RECIPIENT(S) WITH ACCESS TO ANY ADDITIONAL INFORMATION OR TO UPDATE THE INFORMATION, OR TO CORRECT ANY INACCURACIES IN THE INFORMATION, INCLUDING ANY DATA OR FORWARD-LOOKING STATEMENTS. ANY DECISION TO PURCHASE OR SUBSCRIBE FOR SECURITIES OF THE COMPANY SHOULD BE SOLELY BASED ON INFORMATION CONTAINED MAY BE PUBLISHED IN RELATION TO ANY PROPOSED OFFERING AND WHICH WOULD SUPERSEDE THE INFORMATION IN THE PRESENTATION IN ITS ENTIRETY.

RTW, THE COMPANY AND THEIR RESPECTIVE ASSOCIATES DO NOT CONSIDER THE INFORMATION CONTAINED IN THE PRESENTATION TO BE INSIDE INFORMATION. HOWEVER, YOU ARE REMINDED THAT YOU ARE UNDER AN OBLIGATION TO ASSESS FOR YOURSELF WHETHER YOU ARE IN POSSESSION OF INSIDE INFORMATION AND IF SO, WHAT IMPLICATIONS THERE MAY BE FOR YOU, AND WHEN YOU HAVE CEASED TO BE IN POSSESSION OF SUCH INFORMATION. YOU SHOULD CONSULT WITH YOUR LEGAL AND COMPLIANCE ON YOUR OBLIGATIONS IN THIS REGARD. NONE OF RTW, THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES ARE PROVIDING ANY LEGAL OR REGULATORY ADVICE AND YOU AGREE THAT NONE OF RTW, THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES SHALL HAVE NO RESPONSIBILITY OR LIABILITY TO YOU OR ANY THIRD PARTY WITH RESPECT TO SUCH DETERMINATION.

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.

DISCLAIMER

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.

THIS PRESENTATION IS NOT INTENDED TO OFFER OR TO PROMOTE THE OFFER OR SALE OF THE SHARES (THE "SHARES") OF RTW VENTURE FUND LIMITED (THE "COMPANY") IN THE UNITED STATES OR TO ANY "U.S. PERSONS" AS DEFINED IN REGULATION S ("US PERSONS") UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

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, Strategic Partnerships

Woody 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.



Alexandra Taracanov, PhD

Director, Academic and Investor Partnerships

Alexandra is responsible for the development and execution of the Academic Partnership program at RTW, specifically focused on sourcing promising innovative science from UK and European academic institutions.

Additionally, Alexandra serves as an internal liaison between asset selection and strategic partnerships teams providing scientific context for RTW external communications with investors, media, and other stakeholders.



EXECUTIVE SUMMARY

1. Interim Results
2. Company Overview & Portfolio Review
3. Market Backdrop & Emerging Green Shoots
4. Q&A

INTERIM RESULTS 2022



RETURNS

Returns	6mo	Since IPO
NAV per share	-26.8%	+20%
NBI	-20.7%	+11%
Russell 2000 BI	-39.1%	-16%



CAPITAL

- \$265.7M ordinary NAV
- \$1.25 NAV per ordinary share
- 31% core private
- 31% core public
- 34% “other” public

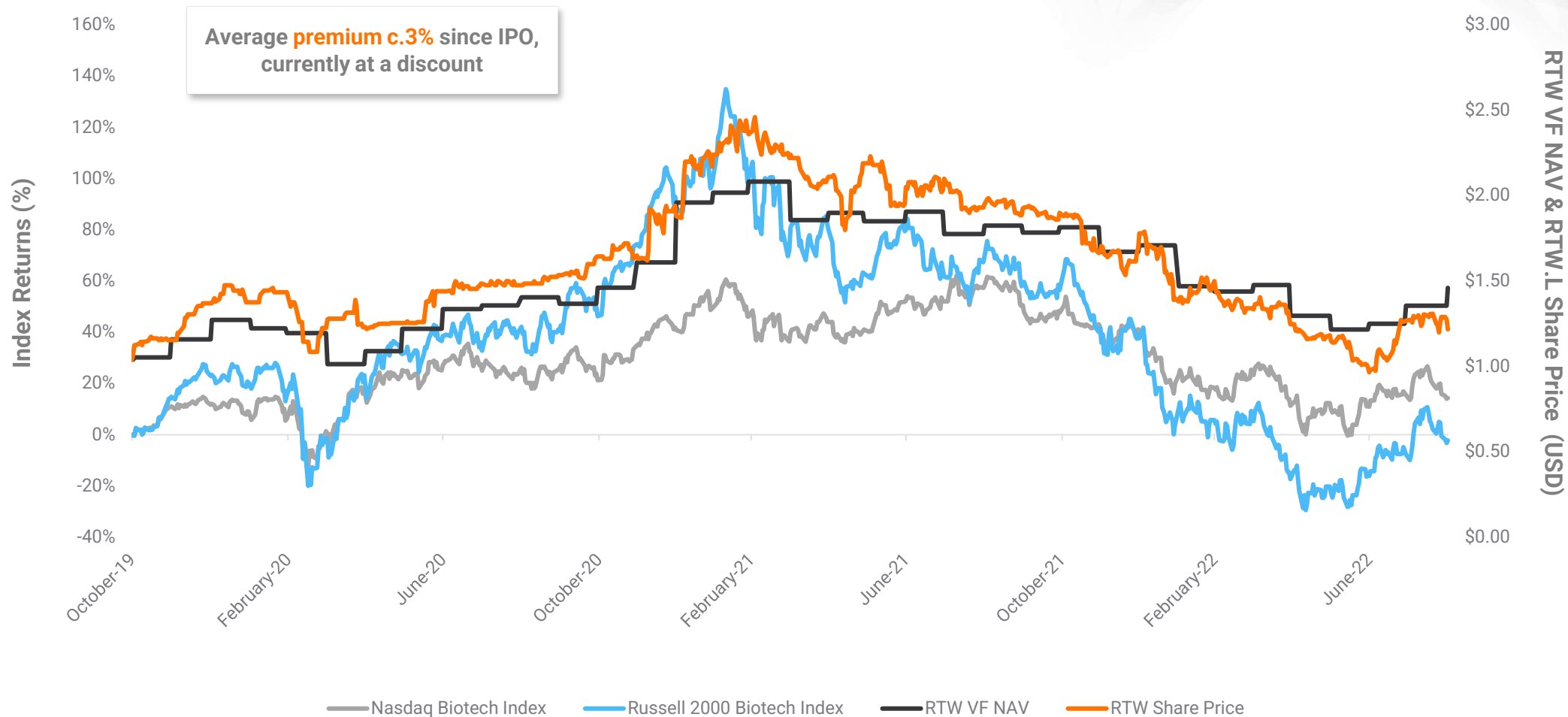


PORTFOLIO

- Core portfolio of 41 innovative biotech and medtech companies diversified across modality, disease areas, clinical stage, and life cycle position
- 2 new private companies
- 3 core public exits
- 1 IPO in the period
- 1 sale of royalty holding

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE TO FUTURE PERFORMANCE

RTW NAV PER ORDINARY SHARE VS. RTW.L SHARE PRICE & BENCHMARKS



PAST PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE TO FUTURE PERFORMANCE

RTW VENTURE FUND

POWERING BREAKTHROUGH THERAPIES THAT TRANSFORM PATIENT LIVES



INVESTMENT STRATEGY

- Focus on **innovative biotech and medtech companies** with clear pathways to delivering approved medicines or medical technologies
- Investment company structure gives us the flexibility to build **long term focused and diversified portfolio across geographies, capital structure, clinical development stage, and company life cycle position**
- **Targets >20% CAGR**

RTW'S PROVEN TRACK RECORD

- Managed by RTW Investments, LP, a **leading healthcare investment firm** with approx. **\$5.8B AUM** as of 31 August 2022
- The RTW Flagship Fund's historic private investments have returned **IRR +475%**; **MOC 2.5x**; with average private duration of **1.1 years** *

SCIENTIFIC LEADERSHIP & CREATIVE FINANCIAL SOLUTIONS

- 81 Professionals
- Process informed by unparalleled **systematic collection of primary scientific data**
- **Preferred capital provider** with expertise in **creative financial transactions**

* Performance updated for the period January 01, 2010 through June 30, 2022 for RTW Flagship Fund, which invests pari passu in privates with the RTW Innovation Fund but is shown here because it has the longer track record. Historical performance is not a reliable indicator and cannot be relied upon as a guide for future performance. These figures reflect private performance during the period between investment through realization or deemed realization (e.g., go-public event or acquisition). The value at the time of a realization event is calculated off the published closing price of the realization event and does not reflect any discount due to lack of marketability which typically requires a 120-to-180-day lock-up period post-IPO. Following the IPO, RTW continues to hold these positions and they are moved into the liquid portfolio. Since the private positions listed above make up only a portion of RTW Flagship Fund's and RTW Innovation Master Fund's portfolios, the information in this slide does not represent the returns achieved by any Fund or Fund investor. Net asset value is not calculated at the position level. *Securities purchased while the company was private were sold in 2018, continue to hold the position.

An investment in the RTW Venture Fund is not an investment in either the RTW Flagship Fund or the RTW Innovation Fund. Those private funds may have a dissimilar portfolio composition than the RTW Venture Fund with a different fee structure and different allocation of investments.

RTW VENTURE FUND LEVERAGES RTW'S SCALE AND EXPERTISE

Assets

FLAGSHIP FUND

\$3.3B AUM as of Aug 2022
2009 launch

INNOVATION FUND

\$2.1B AUM as of Aug 2022
2015 launch

RTW VENTURE FUND

\$310M NAV as of Aug 2022
2019 IPO

FOUNDATION

Fund research, provide
aid & influence policy

Solutions

PRIVATE INVESTMENTS

Averaging 12 new investments per year
Lead half of the deals

"ALTERNATIVES"

Royalties, licensing, SPACs etc.

PUBLIC EQUITY

Rigorously sourced
portfolio of small and midcap
companies

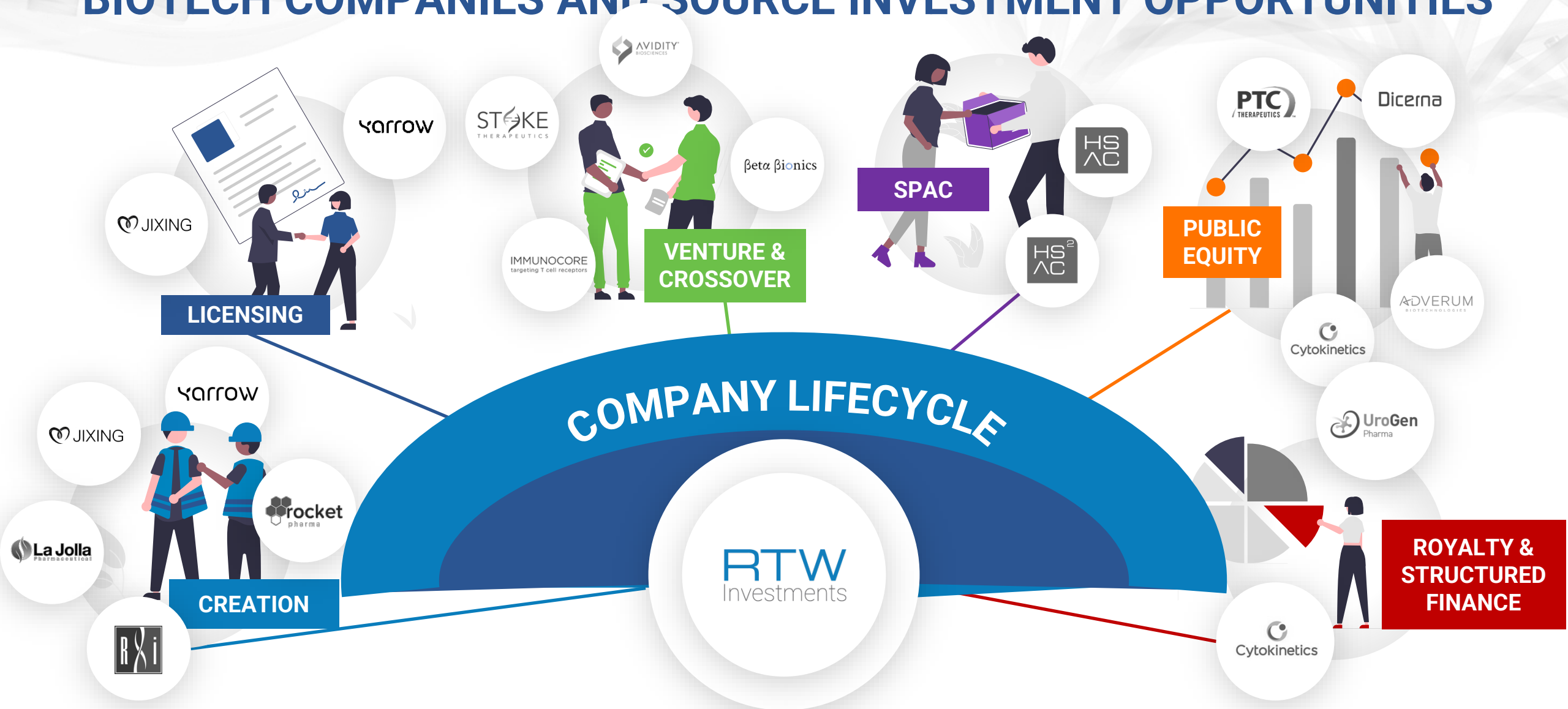
Creations

IN-HOUSE INCUBATOR




ID assets for newco creation



RTW'S ALTERNATIVE CAPITAL SOLUTIONS HELP SUPPORT BIOTECH COMPANIES AND SOURCE INVESTMENT OPPORTUNITIES

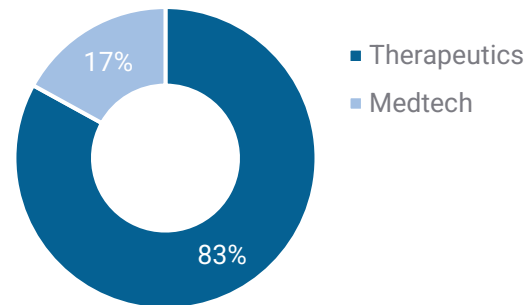


RTW COMPANY CREATION UPDATE

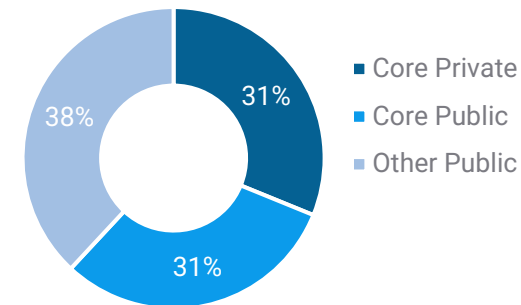
YEAR FOUNDED	COMPANY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	LATEST FINANCING ROUND	PROGRESS
2015		<div>Fanconi Anemia</div> <div>LAD</div> <div>Danon Disease</div> <div>PKD</div>			<div>Pivotal</div> <div>Pivotal</div>		PUBLIC	TOP 3 GENE THERAPY BIOTECH GLOBALLY ¹
2019		<div>Heart Failure</div> <div>HCM</div> <div>PSVT</div> <div>Dry Eye Disease</div> <div>Dry Eye Disease</div> <div>Presbyopia</div> <div>Undisclosed</div>					SERIES C	TOP CV AND OPHTHALMOLOGY BIOTECH IN CHINA
2021		<div>ASO</div> <div>siRNA</div>					SEED	PIPELINE DEVELOPMENT

A DIVERSIFIED PORTFOLIO OF INNOVATIVE BIOTECH AND MEDTECH COMPANIES

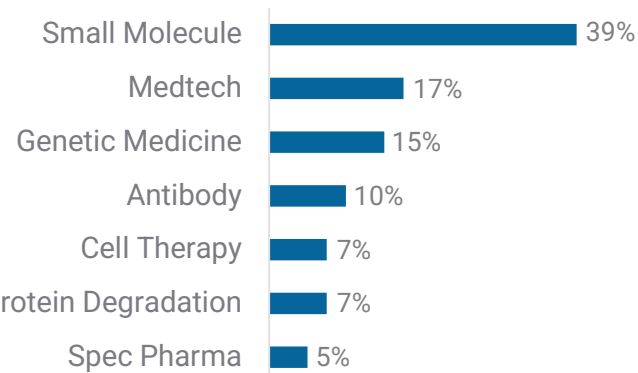
Subsector Exposure



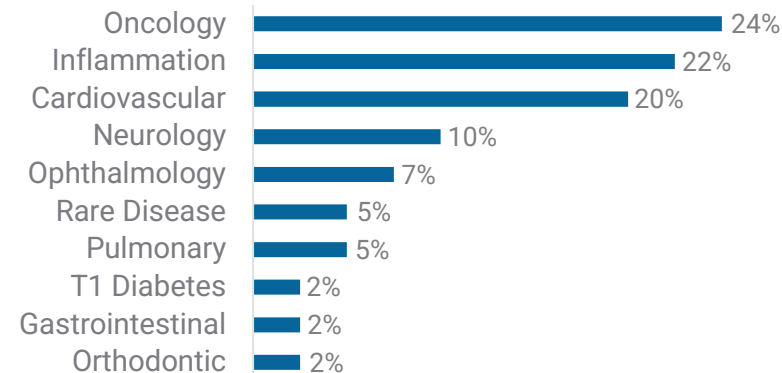
Portfolio Breakdown



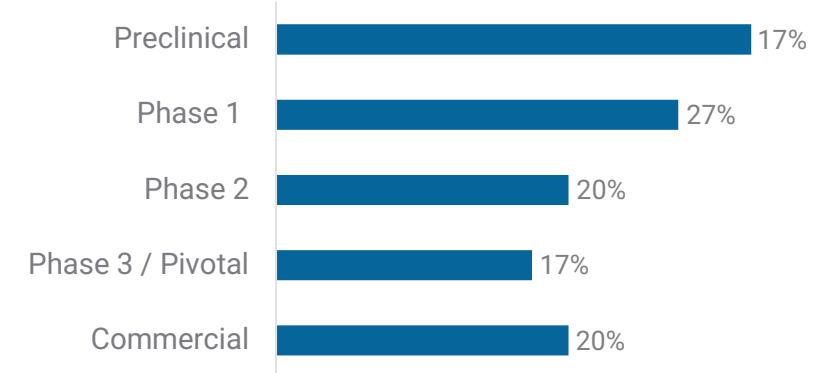
Modality



Disease Area

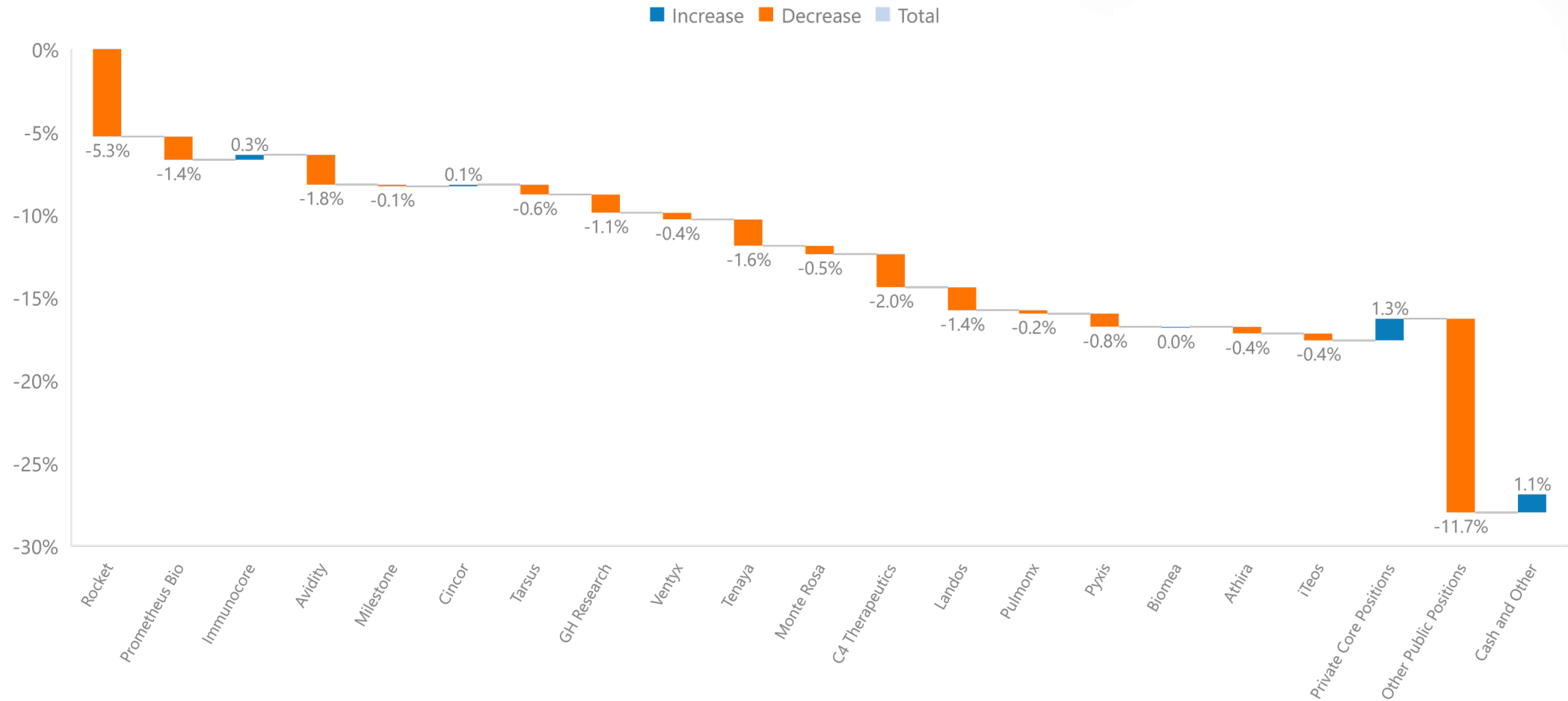


Development Stage







KEY PERFORMANCE DRIVERS

H1 2022 P&L Contributors & Detractors



H1'22 ATTRIBUTION

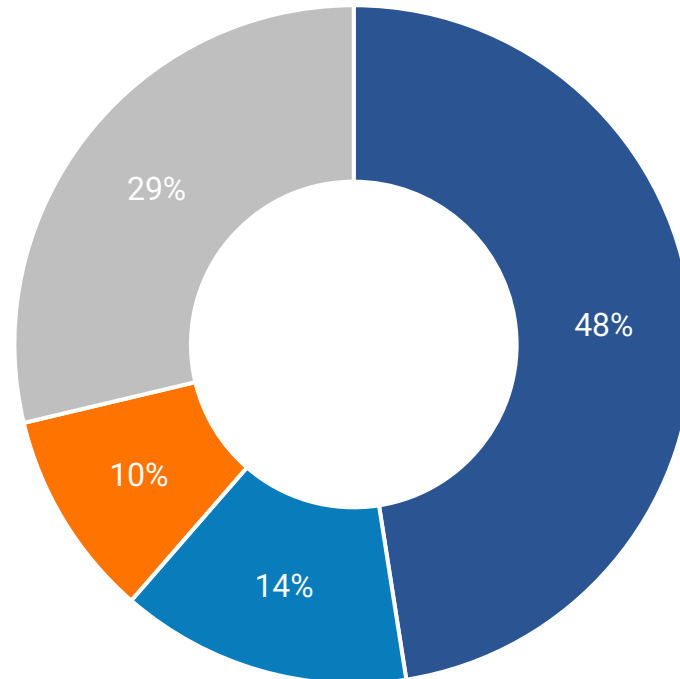
TOP CONTRIBUTORS

COMPANY	MODALITY OR THERAPEUTIC AREA	SECURITY DESCRIPTION
 #1	Cardiovascular	Royalty
 #2	Oncology	Royalty
IMMUNOCORE	Oncology	Public
	Cardiovascular	Public
	Inflammation Sepsis	Private

TOP DETRACTORS

COMPANY	MODALITY OR THERAPEUTIC AREA	SECURITY DESCRIPTION
	Gene Therapy	NewCo - Public
	Cardiovascular Ophthalmology	NewCo – Private
	Oncology	Public
	Rare Disease Myotonic Dystrophy	Public
	Gene Therapy	Public

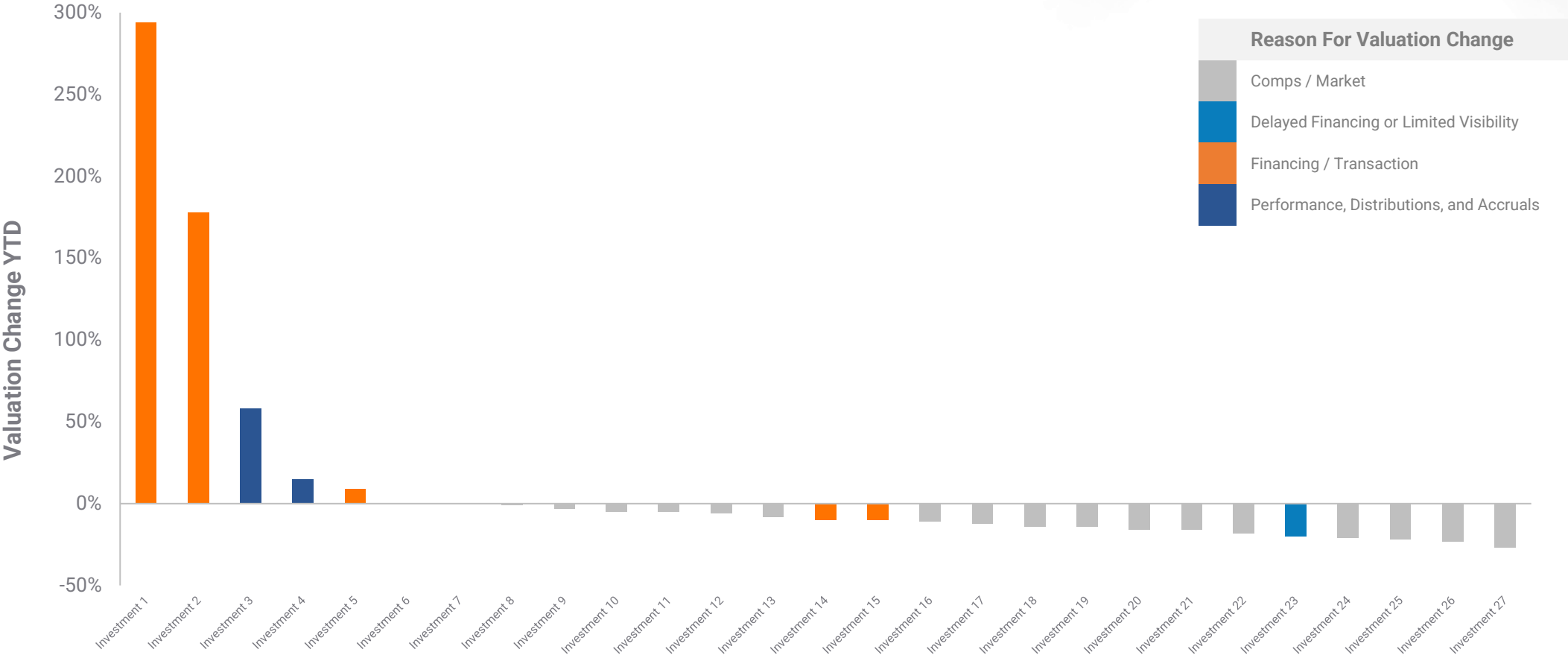
PRIVATE PORTFOLIO CASH ANALYSIS ON JUNE 30, 2022



- >24 Months Approximate Cash Runway
- 18-23 Months Approximate Cash Runway
- 12-17 Months Approximate Cash Runway
- <12 Months Approximate Cash Runway

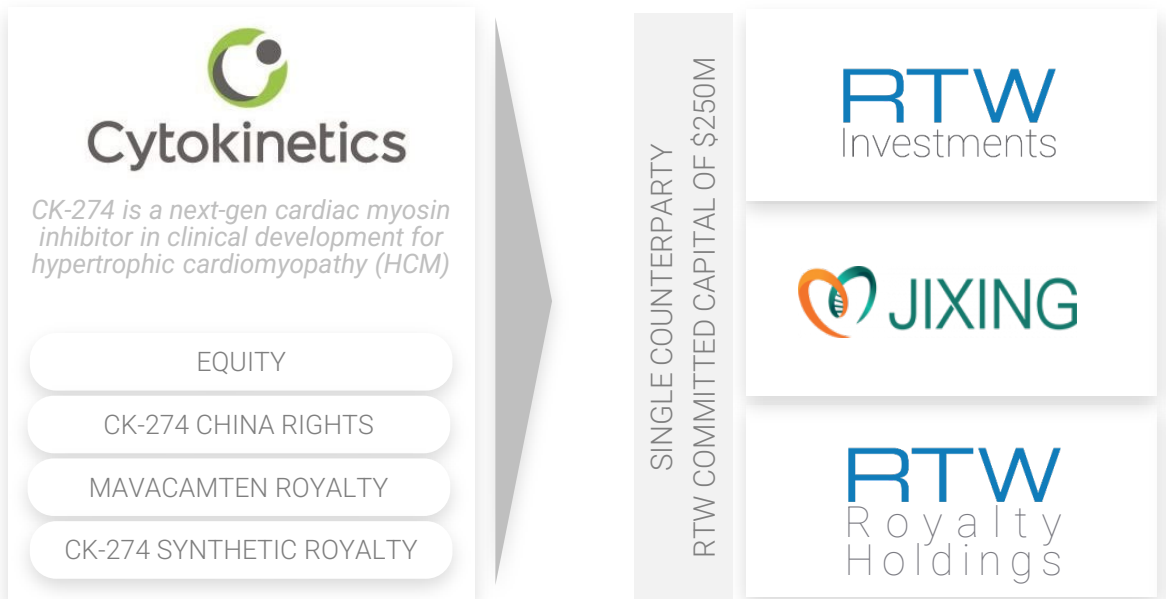
PRIVATE PORTFOLIO VALUATIONS

Private Company Valuation Change YTD At June 30, 2022



RTW Venture Ltd. Private Investments

RTW'S BREADTH OF OFFERINGS HELPS US WIN DEALS



- 1 **Direct equity investment** in Cytokinetics for \$50 million of common stock
- 2 **Exclusive license agreement** with JI XING to develop and commercialize CK-274 in Greater China
- 3 Purchased royalty rights on future sales of MyoKardia's Mavacamten, **unlocking \$85M value** for Cytokinetics
- 4 Commitment to **provide development funding** of up to \$90M for CK-274 clinical trials

As of August 31, 2022. There is no guarantee that any investment in the Fund will contain the same characteristics as another and may materially differ. There is no guarantee that the investment objective can be achieved. Actual results may vary. For illustrative purposes only. The example above is the only one of its kind that RTW has made that incorporates the four types of funding solutions referenced above.

...AND HELPS US GENERATE ATTRACTIVE RETURNS

\$85M → \$295M

NOV 2020 → APR 2022

Rights to Royalties Received by:



Cytokinetics

From:



MYOKARDIA

(Since Acquired by)



Bristol Myers Squibb™

On Future Net Sales of:



CAMZYOS™
(mavacamten)
2.5, 5, 10, 15mg capsules

ROYALTY PURCHASE: November 2020

- First traditional royalty purchase as part of RTW’s Alternatives investing effort
- RTW acquired a quality late-clinical stage royalty asset with a bespoke solution that met the objectives of our counterparty
- RTW paid \$85M, for an asset with Phase 3 data, and prior to filing for FDA approval
- Following MyoKardia’s acquisition by Bristol Myers Squibb, RTW determined that the optimal time to sell was at FDA approval
- Camzyos™ (mavacamten) became the first drug to be approved for treatment of Obstructive Hypertrophic Cardiomyopathy (oHCM)

ROYALTY SALE: April 2022¹

Sale Price:	Cash-on-Cash:	IRR:
\$295M	3.5x	125%

1. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE TO FUTURE PERFORMANCE

IMMUNOCORE (NASDAQ: IMCR)

Commercial Stage Biotech Focused On Developing a Novel Class of TCR Bispecific Immunotherapies

Company Summary

- Leverages **proprietary ImmTAX platform** to develop off-the-shelf, TCR bispecific therapeutics, which are able to precisely target a wide range of proteins uniquely expressed by unhealthy and abnormal cells that cannot be targeted by current antibody-based immunotherapies
 - The ImmTAX bispecific therapeutics couple the targeting power of engineered TCRs with displaying pre-optimized effector functions, which have the ability to drive a desired immune response at the site of the disease
 - Platform currently focused on three therapeutic areas:** oncology (ImmTAC), infectious (ImmTAV) and autoimmune disease (ImmTAAI)
- Markets **Kimmtrak (tebentafusp)**, first and only FDA and EMA approved therapy for metastatic Uveal Melanoma (mUM) and first-in-class approved TCR therapeutic
 - This is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function for the treatment of mUM.
 - In Phase 3 clinical trial, Kimmtrak demonstrated an impressive median overall survival benefit as a first-line treatment (median OS of c.22 months) with a hazard ratio of 0.51
- Developing two clinical product candidates in oncology, **IMC-C103C** and **IMC-F106C**, currently in Phase 1/2 dose escalation trial in patients with solid tumors
- Founded:** 1999; **HQ:** Abingdon, the UK; **Employees:** c.320
- RTW has been invested since Series A in 2015

Pipeline Candidates & Catalyst Events







	Candidate	Target	Indication	PC	Phase 1/2	Phase 3	Approved	Next Milestones
ONCOLOGY	KIMMTRAK	gp100	Uveal melanoma					Ongoing commercial launch
			Cutaneous melanoma					Randomized Ph2/3 start 4Q22
	IMC-C103C ⁽¹⁾	MAGE-A4	NSCLC, gastric, head & neck, ovarian, synovial sarcoma					Ph. 1 update 4Q22
	IMC-F106C	PRAME	NSCLC, breast, endometrial, ovarian, SCLC, melanoma					Ph. 1 initial data @ ESMO (9-13 Sept. 2022)
	Candidate #4	Undisclosed	Multiple solid tumors					
INFECTIONS	Candidate #5	Undisclosed	Colorectal, gastric, pancreatic					
	IMC-I109V	Envelope	Hepatitis B Virus (HBV)					Enrolling Ph. 1
	IMC-M113V ⁽²⁾	Gag	HIV					TBD (1 st patient dosed 2Q22)

1. Developed under a co-development/co-promotion collaboration with Genentech

2. Program is wholly owned; development costs being provided by the Bill & Melinda Gates Foundation (BMGF) and Immunocore retains all development and commercialization rights in the developed world

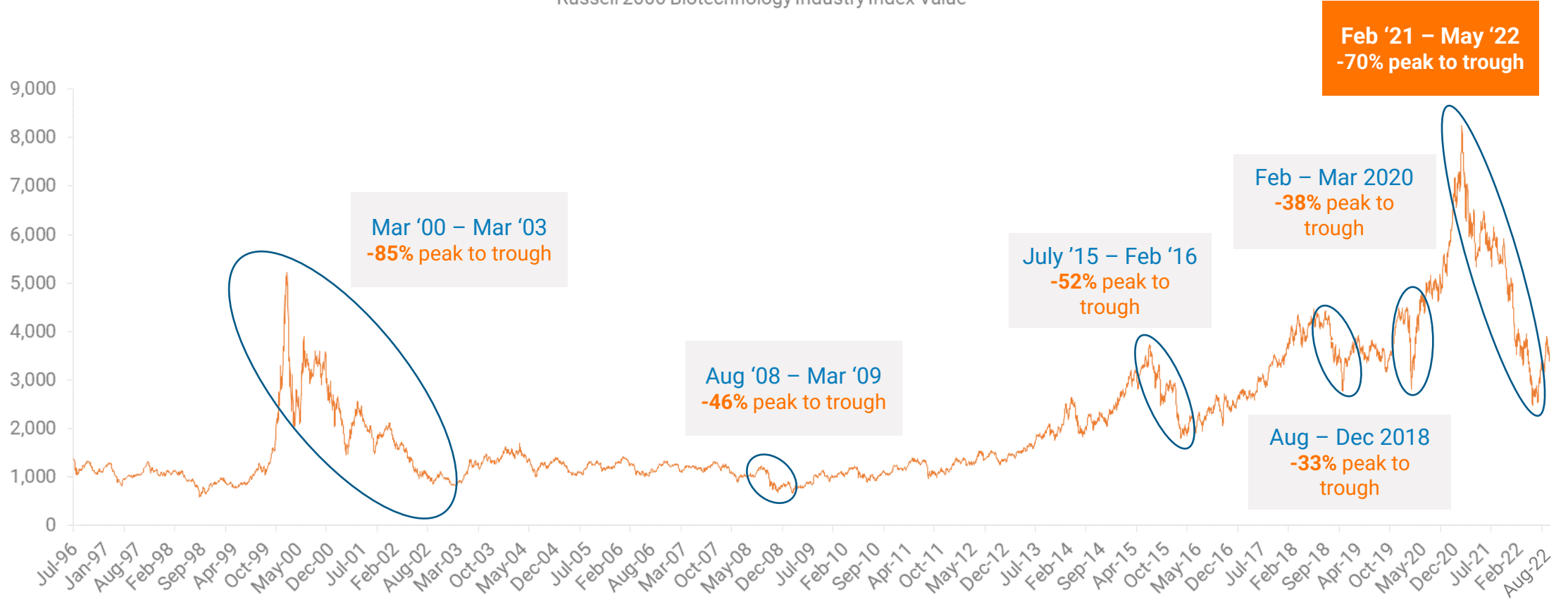
SELECT CATALYSTS IN H2'22

EXPECTED EVENTS

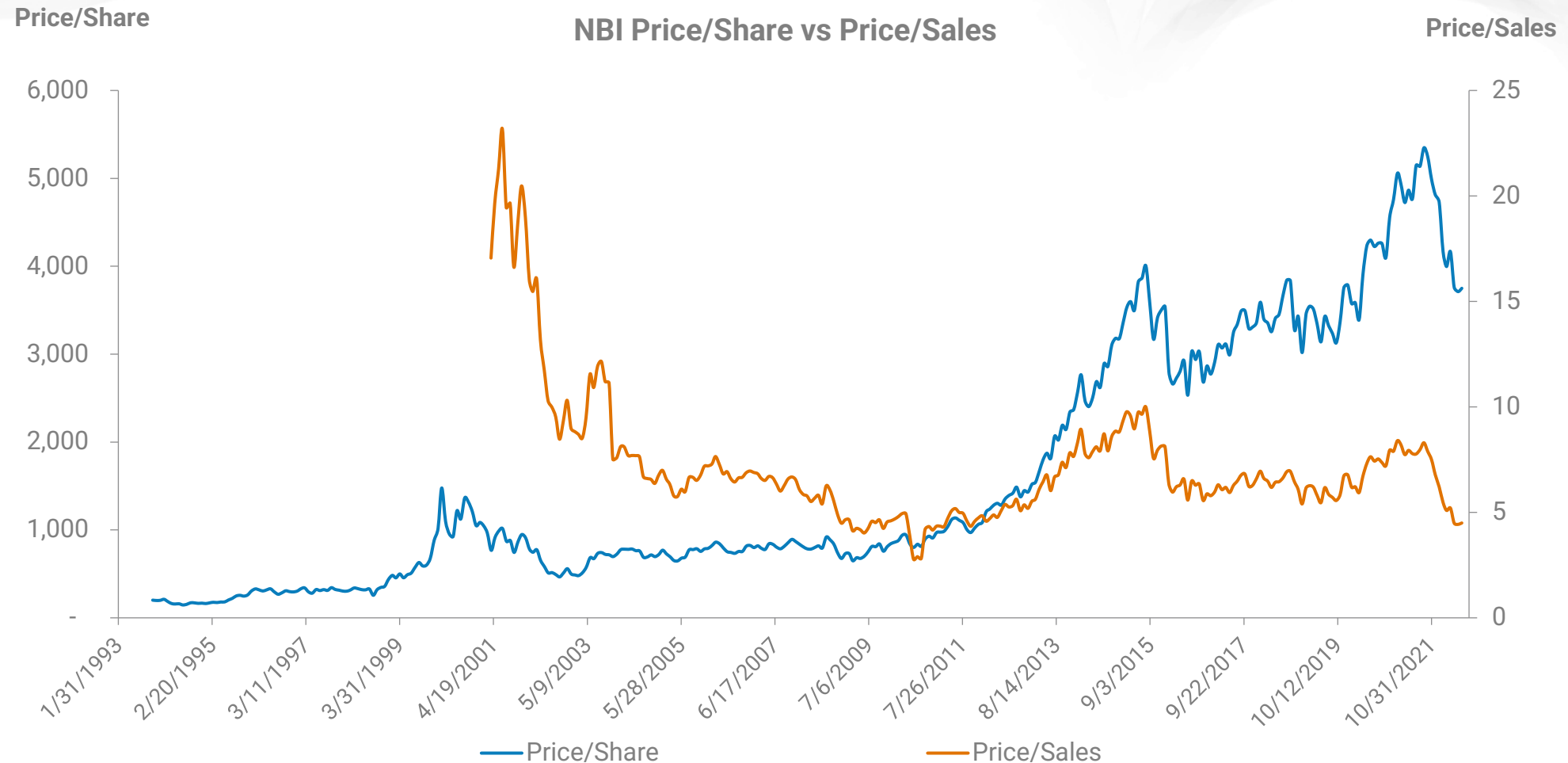
COMPANY	LEAD PROGRAM INDICATION	CLINICAL STAGE	NEXT 12 MONTHS	
IMMUNOCORE	Kimmtrak for uveal melanoma; PRAME program for solid tumors	Commercial	Q3 2022 – PRAME update	✓
CINCOR	Hypertension	Phase 2	Q3 2022– Phase 2 data	✓
 MINERALYS	Hypertension	Phase 2	Q3 2022 – Phase 2 data	✓
 ventyx BIOSCIENCES	Autoimmune diseases, TYK2 target	Phase 1	Q3 2022 – Phase 1 data	✓
 Milestone PHARMACEUTICALS	PSVT (tachycardias)	Pivotal	Q3 2022– Phase 3 data	
 Prometheus Biosciences	IBD (anti-TL1A antibody)	Phase 1	Q4 2022 – Phase 1 data	
 rocket pharma	Fanconi Anemia	Phase 2	Q3/Q4 2022 – Program updates	
 AVIDITY BIOSCIENCES	Rare disease. Myotonic Dystrophy	Phase 1	Q4 – POC data	

RUSSELL 2000 BIOTECH RECENTLY SUFFERED ITS 2ND LARGEST DROP

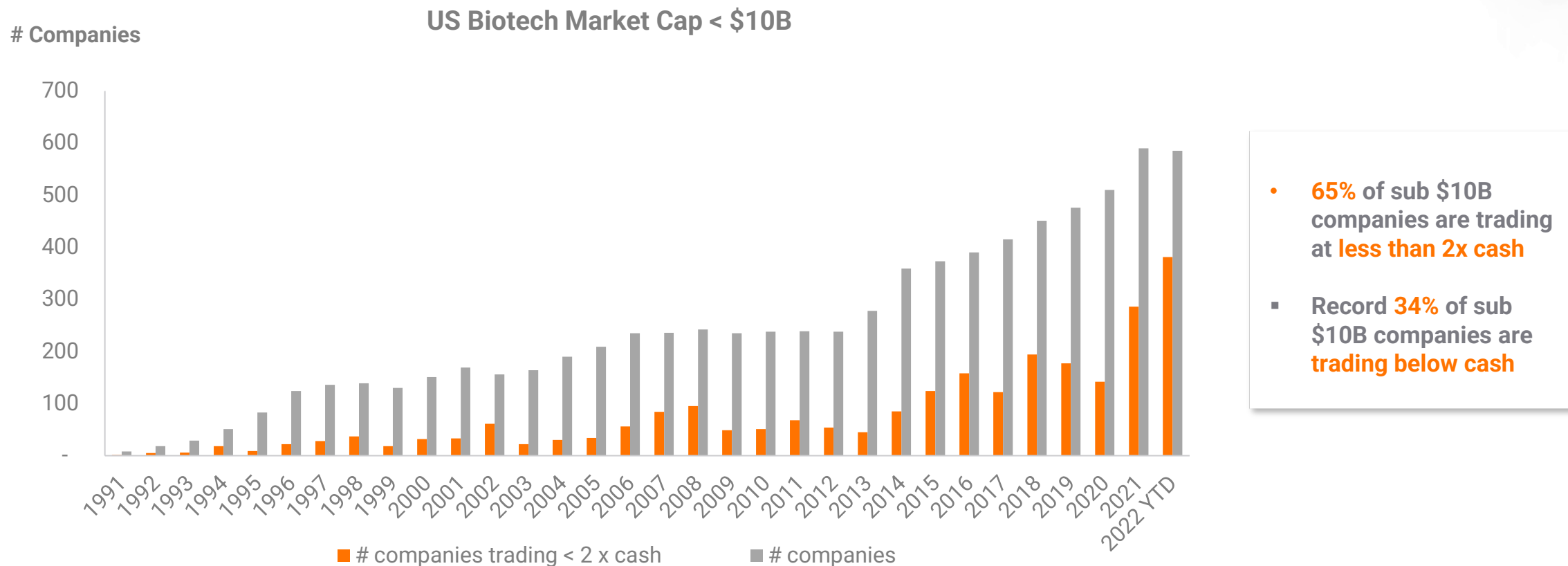
Russell 2000 Biotechnology Industry Index Value



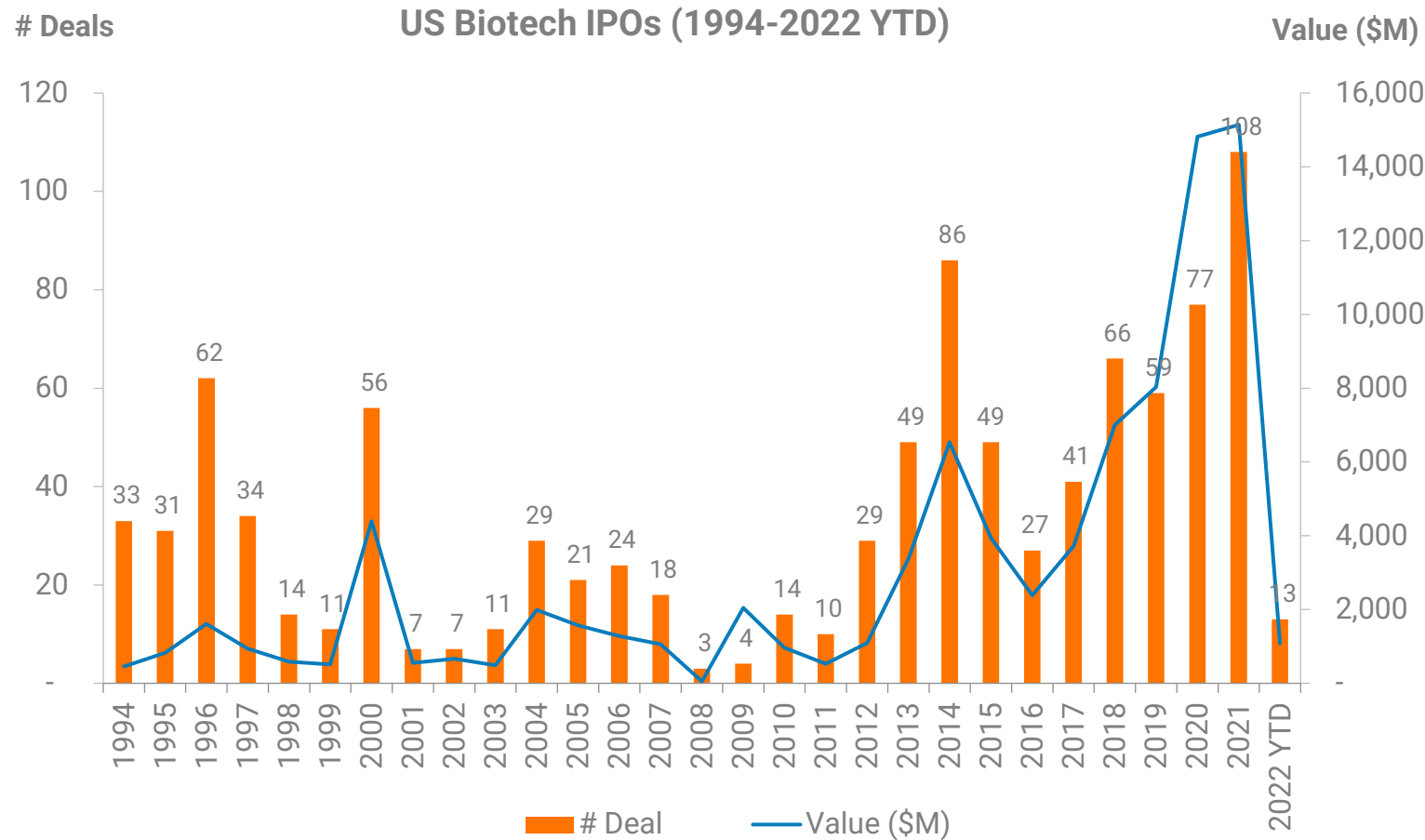
VALUATIONS ARE CLOSE TO GFC LOWS



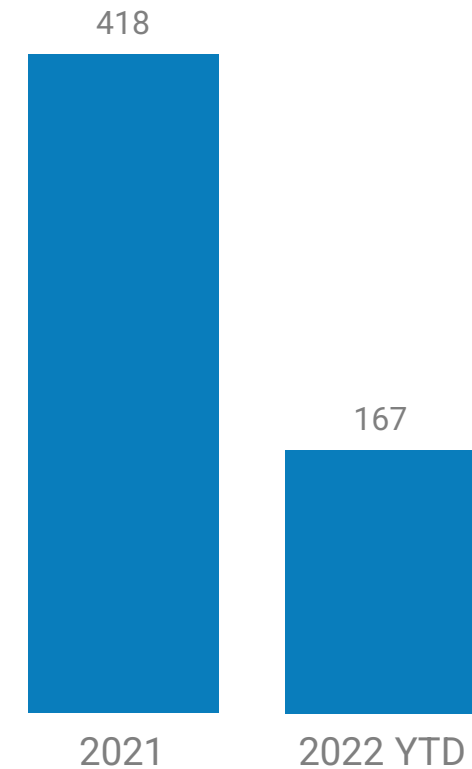
THE NUMBER AND PROPORTION OF COMPANIES TRADING AT <2X CASH ARE AT A HISTORIC HIGH



13 IPOs SO FAR IN 2022 AFTER HISTORIC HIGH IN 2021. PRIVATE FINANCING ALSO BEHIND 2021 PACE

















Private Financing Behind 1H21 Pace



GREEN SHOOTS IN M&A

BIOTECH DEALS OVER \$1B IN 2022

SELLER	BUYER	TOTAL VALUE	DEAL HIGHLIGHTS
		\$11.6B	5x projected peak sales
	 Bristol-Myers Squibb	\$4.1B	122% premium to closing share price
		\$1.9B	39% premium to closing share price
		\$1.9B	72% premium to 30-day vol weighted avg share price
		\$5.4B	43% premium to closing share price
		\$1.1B	92% premium to 30-day vol weighted avg share price
		Rumored ~\$40B	TBD

WILL THE NUMBER OF “DISTRESSED” SMALL CAPS PREVENT A RECOVERY?

\$13B

152 COMPANIES WITH
NEGATIVE EV

\$386B

ALL US BIOTECHS
<\$25B MKT CAP

~3%
OF THE TOTAL
BIOTECH INDUSTRY
MARKET CAP

FAVORS



STOCK PICKERS



POST-POC / MID-CAP
HEAVY PORTFOLIOS



FIRMS WITH TEAM AND
BALANCE SHEET TO
SUPPORT SMALL-CAPS

HURTS



SMALL-CAP HEAVY
PORTFOLIOS



CROSSOVER HEAVY
PORTFOLIOS



TEAMS AND BALANCE
SHEET UNABLE TO
SUPPORT SMALL-CAPS

DRUG PRICING REFORM PASSED WITHOUT TOO MUCH CONCERN

BIOTECH IMPLICATIONS OF THE IRA 2022

- The Inflation Reduction Act's drug pricing reform is narrower than bills introduced by Democrats in recent years
- Impact is largely limited to a handful of large pharma/biotechs who have successful products sold into the Medicare population
- What matters for innovative biotech investors is that M&A will likely increase further to offset these revenue pressures
- Price negotiations for small molecules at nine years (vs. thirteen for biologics) will disincentivize investment away from pills

Bottom Line:

Only a small hit to sentiment

Patient are the biggest losers

M&A likely to accelerate to fill the pharma revenue gap

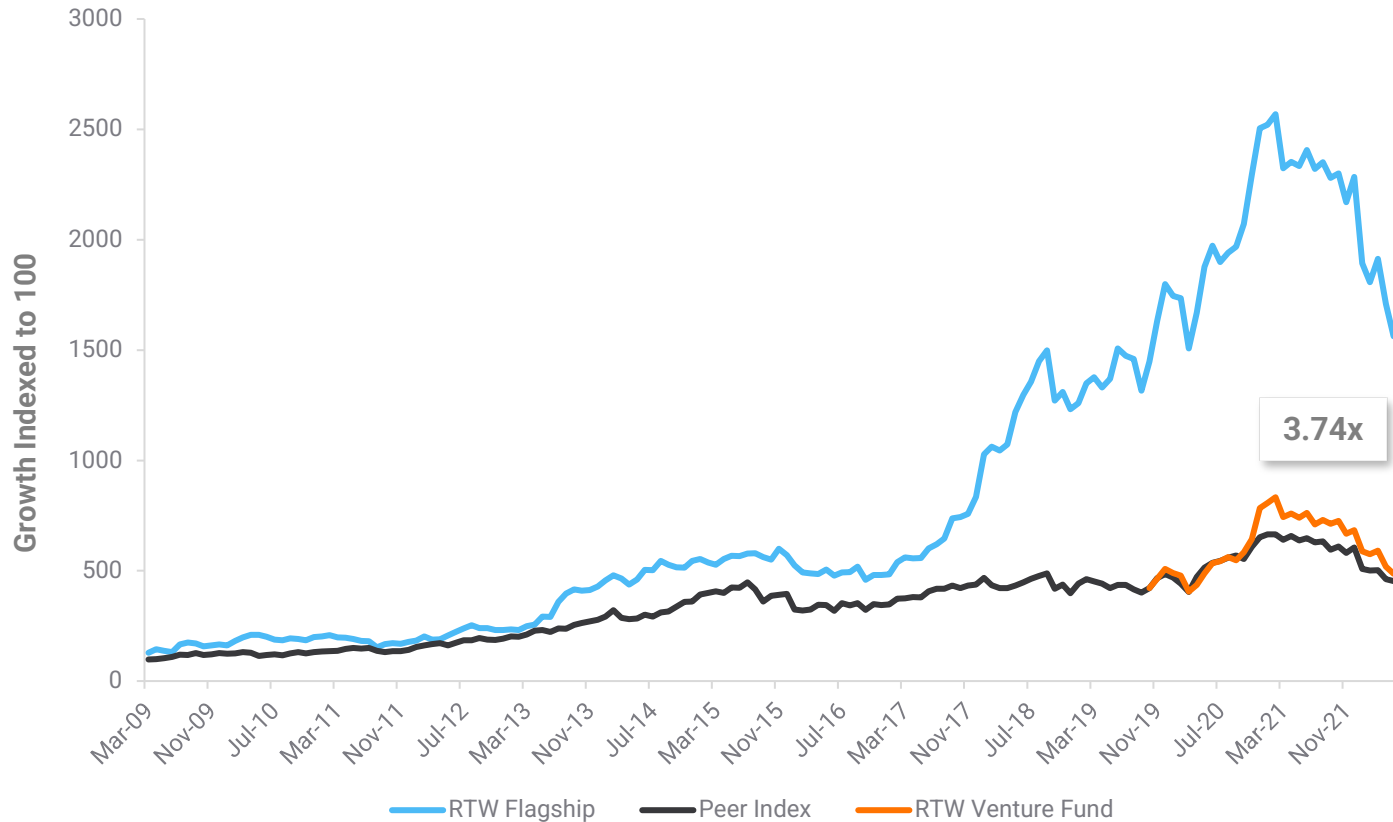
Our prior published opposition to the nine-year window: [Post-Launch, Pre-Cliff: The R&D Congress Ignores](#)



Q & A

Please submit questions via the Q&A function

RTW'S FLAGSHIP 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 Flagship 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 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 Flagship Fund, and the peer group indexed to 100 at March 2009. The performance calculation uses the monthly return for the RTW Flagship Fund and the month end share price for the peers. The monthly performance of the RTW Flagship 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.

Performance of the RTW Venture Fund is shown by indexing its share price to the same value as the Peer Index at admission in October 2019 (starting value of 421.25).

An investment in the RTW Venture Fund is not an investment in the RTW Flagship Fund. The RTW Flagship 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

THANK YOU!

SHAREHOLDER INQUIRIES

E: RTWVentureFund@rtwfunds.com

INVESTOR INQUIRIES

Woody Stileman – Managing Director, Strategic Partnerships (London)

T: +44 (0) 771 741 7711 E: ws@rtwfunds.com

Alexandra Taracanova, PhD – Director, Academic and Investor Partnerships (New York)

T: +1 (646) 343-9291 E: at@rtwfunds.com

FOR MORE INFORMATION

Please visit our website: www.rtwfunds.com/venture-fund/ and twitter: [@docrodwong](https://twitter.com/docrodwong)



APPENDIX

BOARD OF DIRECTORS



William Simpson
Chairman of the Board

20+ years of experience on London listed boards covering a wide variety of asset classes



MOURANT OZANNES



Paul Le Page
Non-Executive Director

15+ years of experience on London listed boards and Audit Committee Chair



William Scott
Non-Executive Director

15+ years of experience on London listed boards covering a wide variety of sectors; Chairman and Audit Committee Chair roles



REA Brothers Group



Stephanie Sirota
Non-Executive Director

15+ years in investment banking and capital markets



LEHMAN BROTHERS



RTW INVESTMENT POLICY

Investment Policy	<ul style="list-style-type: none">• Leverage RTW's data driven proprietary pipeline of innovative assets• Global remit (primarily US, Europe and China)• Various therapeutic categories and product types• Both passive and active investments
Typical Stage of Initial Investments	<ul style="list-style-type: none">• 1/3: Formation and Series A rounds• 2/3: Mid-to-late-stage rounds
Targeted Average Timeline to IPO	<ul style="list-style-type: none">• Formation and Series A rounds: <3yrs• Mid-to-late-stage rounds: <18 months
Position Limits	<ul style="list-style-type: none">• 15% at cost (25% Rocket)
Typical Subsector Exposure	<ul style="list-style-type: none">• Biopharma: 80%• Medtech: 20%
Shorts	<ul style="list-style-type: none">• Opportunistic and alpha only
Ramp Up / Cash Management	<ul style="list-style-type: none">• Up to 80% of available cash invested in a replica of RTW Funds public portfolio and cash
Allocation Conflict Policy	<ul style="list-style-type: none">• Allocated by Investment Manager in line with investment mandate and restrictions of RTW private hedge funds

RTW VENTURE FUND TERM SHEET

Issuer	<ul style="list-style-type: none"> RTW Venture Fund LTD (the “Company”) Guernsey incorporated
Structure and Listing	<ul style="list-style-type: none"> Closed-end investment company listed on the Premium Segment of the London Stock Exchange
Board and Corporate Governance	<ul style="list-style-type: none"> Independent Board of Directors with one RTW nominated non-executive director (Stephanie Sirota) William Simpson (Chairman), Paul Le Page and William Scott serve as independent non-executive directors Company applies AIC Code of Corporate Governance
Investment Manager and AIF	<ul style="list-style-type: none"> RTW Investments, LP
Investment Objective	<ul style="list-style-type: none"> Focused on investing and building a focused number of world-class biopharma and medical technology companies Diversified portfolio, each business pursuing the development of superior pharmacological or medical therapeutic assets Leverage RTW’s data-driven proprietary pipeline of innovation globally
Target Returns	<ul style="list-style-type: none"> >20 per cent. total return on NAV per annum over the medium term
Leverage	<ul style="list-style-type: none"> The Company may use conservative leverage in order to enhance returns and maximise growth Leverage capped at 50% of NAV at the time of drawdown, for investment and working capital purposes
Fees	<ul style="list-style-type: none"> 1.25/20 over 8% hurdle with catchup
Discount Control	<ul style="list-style-type: none"> Annual authority to repurchase shares (up to 15% p/a)
Dividend Policy	<ul style="list-style-type: none"> Company does not anticipate paying dividends Intends to invest proceeds from portfolio company sales or distributions
Allocation	<ul style="list-style-type: none"> Investments are allocated across all RTW funds through a repeatable back-office process avoiding “cherry picking”