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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information that is contained in the prospectus (the "Prospectus") to be published today by RTW Venture Fund Limited (the "Company") in connection with the placing and offer for subscription of ordinary shares (the "Ordinary Shares") (the "Issue") and the admission of the Ordinary Shares issued pursuant to the Issue to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus will, following publication be available on the Company's website and made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>. This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities by an US Persons or in the United States or any jurisdiction. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

14 October 2019

RTW Venture Fund Limited

Intention to raise up to US\$350 million and apply for admission to trading on the Specialist Fund Segment of the London Stock Exchange

RTW Venture Fund Limited today announces its intention to launch an initial public offering on the Specialist Fund Segment of the London Stock Exchange, by way of a placing and offer for subscription of new Ordinary Shares targeting a fund raising of up to US\$350 million.

The Company, managed by RTW Investments, LP, seeks to achieve positive absolute performance and superior long-term capital appreciation through 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 extend patient life.

Key Highlights

The Company will provide investors with access to top-tier venture opportunities in transformative companies with high-growth potential.

- Compelling long-term return profile, targeting a total NAV return of greater than 20 per cent. per annum over the medium term¹ by taking advantage of the opportunities for value creation in the rapidly growing life sciences sector.
- Existing attractive portfolio of Seed Assets totalling US\$54.6 million (as at 9 October 2019), with two further near-term investment opportunities identified.
- Company has a NAV of US\$145.5 million (as at 9 October 2019), having recently completed a private placement with 92 investors, raising US\$118 million. As part of this, key personnel of the Investment Manager have invested over US\$26 million in the Company, including US\$25 million from Roderick Wong M.D. to align interests with shareholders.
- Managed by RTW Investments, LP, a leading US healthcare investment firm that has delivered public-private annualised returns of 29 per cent. from 1 March 2009 to 31 August 2019.

- Ability to leverage the Investment Manager’s scientific expertise and differentiated proprietary data-driven investment approach.
- Investment Manager will bear all of the expenses of the Issue and Admission, and the Issue Price will be equal to the NAV per Ordinary Share as at the latest practicable date prior to Admission.

Roderick Wong M.D., Managing Partner and Chief Investment Officer of RTW Investments, LP, said:

“As an investor committed to supporting companies developing transformational therapies for over fifteen years, I have never seen the opportunity set as exciting as it is today. We are at the dawn of life sciences innovation and I am excited to have the privilege to support companies that have the potential to impact lives. We believe those companies that are able to bring the most value to patients will develop into the great businesses of the future.”

William Simpson, chairman of RTW Venture Fund Limited, said:

“I am delighted to be chairing this new fund that aims to support the growth of world-class biotech and medtech companies. Our Investment Manager, RTW Investments, is a leading US-based healthcare investment firm, with a strong track record of backing innovative therapeutic assets. I look forward to the RTW Investments team applying its long term focus and science-driven approach to capture value for investors and, ultimately, to benefit patients.”

Seed Assets and Pipeline Assets

As at 9 October 2019, the Company’s unaudited Seed Assets comprise the following:

Seed Assets	Public/Private	Description	Valuation of Company’s investment*
Beta Bionics	Private	Developer of a closed-loop pancreatic system for automated and autonomous delivery of insulin	US\$5.0 million
Frequency	Public (NASDAQ)	Developer of small molecule drugs to stimulate progenitor cells to improve noise-induced hearing loss	US\$2.9 million
Immunocore	Private	Developer of T-cell receptor biotechnology, focused on oncology and infectious disease	US\$5.0 million
Landos	Private	Developer of oral therapeutics for inflammatory bowel disease and autoimmune diseases	US\$5.0 million
Orchestra	Private	Developer of a sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease	US\$2.5 million
Rocket	Public (NASDAQ)	Gene therapy platform company	US\$34.2 million

* Valuations for Private Portfolios Company on a fair market value basis as at 9 October 2019. The valuations of Rocket and Frequency have been calculated using their market capitalisation as at 9 October 2019. In accordance with the Company’s valuation policy, the Company applies a discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions.

The Company's identified Pipeline Assets comprise:

Pipeline Assets	Public/ Private	Description	Company's planned investment
Avidity*	Private	Developing transformative technologies for rare muscle disorders	Up to US\$7.5 million
"China NewCo"^	Private	Focussing on the distribution of US and European drugs in the Chinese market	US\$5 – 10 million

* On 1 October 2019, the Investment Manager signed a non-binding term sheet for future investment in Avidity.

^ It is intended that China NewCo will be formed before the end of 2019.

Investment Manager

RTW Investments, LP was formed in 2009 by Roderick Wong, M.D., with the primary purpose of identifying and investing in transformational biopharmaceutical and medical technology therapies and delivering exceptional risk adjusted returns to investors. Over the course of the last ten years, the Investment Manager has delivered industry leading performance numbers to its investors and has earned a reputation as a preferred capital provider to healthcare industry entrepreneurs and academics due to its investment expertise, deep industry relationships, and benevolent activism.

The Investment Manager focuses on identifying transformational innovations across the life sciences space, specifically backing scientific programs that have the potential to disrupt the prevailing standard of care in their respective disease areas. The Investment Manager's screening process has been honed by Roderick Wong, M.D. throughout his 15-year tenure as an investment management professional. Importantly, the Investment Manager's screening process has the benefit of a robust business and the Investment Manager's 24-person team, including a research team of ten individuals with advanced scientific and medical degrees along with academic and industry research and drug development expertise.

As of 30 August 2019, the Investment Manager managed over US\$2.1 billion in assets under management. The Investment Manager employs 24 people, including four principals: Roderick Wong, M.D., Naveen Yalamanchi, M.D., Stephanie Sirota and Sabera Loughran.

The Investment Manager's track record across public and private investments reflects its long-term focus and a science-driven, fundamental approach to investing. The Investment Manager's private investment track record is most relevant to the Company's investment objective and strategy. The Investment Manager has invested in 28 private companies to date, and increasingly has been selected to lead transactions, leading six of the 12 transactions closed in 2018 and four of the nine transactions closed in 2019. Of the 11 companies that have had monetisation events, the average investment duration was 1.4 years, the average gross extended internal rate of return (IRR) was 322 per cent. and the average gross multiple of capital contributed was 4.7x. The Investment Manager has produced public-private annualised returns of 29 per cent. from 1 March 2009 to 31 August 2019.

Issue Details

The Company is seeking to raise proceeds of up to US\$350 million by way of the Issue. The Company has submitted the Prospectus for approval by the Financial Conduct Authority and expects that it will be published later today. Once published, the Prospectus will be available for inspection at www.rtwfunds.com/venture-fund. The full terms and conditions of the Issue will be set out in the Prospectus expected to be published later today.

The Issue Price (the Net Asset Value per Ordinary Share as calculated by the Directors as at the latest practicable date prior to Admission) and the results of the Issue are expected to be notified through a Regulatory Information Service on 24 October 2019. Admission is expected to take place on 30 October 2019.

The Issue is conditional, amongst other things, on:

- the Placing Agreement becoming unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- Admission occurring by 8.00 a.m. on 30 October 2019 (or such later date, not being later than 29 November 2019, as the Company and the Joint Bookrunners may agree); and
- the London Stock Exchange confirming that, in accordance with paragraph 4 of Schedule 4 of the Admission and Disclosure Standards, there are a sufficient number of shareholders to provide an orderly market in the Ordinary Shares following Admission.

The Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (a) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (b) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (c) who fully understand and are willing to assume the risks involved in such an investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

In accordance with the PRIIPs Regulation, a key information document in respect of the Ordinary Shares has been prepared by the Investment Manager and will shortly be available to investors at www.rtwfunds.com/venture-fund.

Expected Timetable

Each of the times and dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in which event details of the new times and dates will be notified to the Financial Conduct Authority and the London Stock Exchange. References to a time of day are to London time.

Publication of the Prospectus and commencement of the Placing and Offer for Subscription	14 October 2019
Latest time and date for placing commitments under the Placing	11.00 a.m. on 24 October 2019
Latest time and date for applications under the Offer for Subscription	1.00 p.m. on 24 October 2019
Publication of results of the Placing and Offer for Subscription	25 October 2019
Admission and commencement in unconditional dealings in Ordinary Shares issued	8.00 a.m. on 30 October 2019

Unless the context otherwise requires, capitalised terms used in this announcement have the meanings given to them in the section entitled “Definitions” below.

Notes:

1. This is target only and is not a profit forecast.

For Further Information

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Investment Policy

The Company will seek to achieve its investment objective by leveraging the Investment Manager's data-driven proprietary pipeline of innovative assets to invest in LifeSci Companies:

- across various geographies (primarily the US, Europe, and China);
- across various therapeutic categories and product types (including but not limited to genomic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices); and
- in both a passive and active capacity and intends, from time to time, to take a controlling or majority position with active involvement in a Portfolio Company to assist and influence its management. In those situations, it is expected that the Investment Manager's senior executives may serve in temporary executive capacities.

The Company expects to invest approximately 80 per cent. of its gross assets in the investments to be made in the biopharmaceutical sector and approximately 20 per cent. of its gross assets in the investments to be made in the medical technology sector.

The Company's portfolio will reflect the most compelling opportunities available to the Investment Manager, with an initial investment in each Private Portfolio Company expected to be between five and ten per cent. of the Company's gross assets at the time of the investment.

At the time of the Company's initial investments in Portfolio Companies following Admission, the Company anticipates deploying one-third of its capital toward early-stage and *de novo* company formations (including newly formed entities around early-stage academic licenses and commercial-stage corporate assets) and two-thirds of its capital in mid- to late-stage ventures.

The Company may choose to invest in Public Portfolio Companies depending on market conditions and the availability of appropriate investment opportunities. Equally, as part of a full-life cycle investment approach, it is expected that Private Portfolio Companies may later become Public Portfolio Companies. Monetisation events such as IPOs and reverse mergers will not necessarily represent exit opportunities for the Company. Rather, the Company may decide to retain all or some of its investment in such Portfolio Companies where they continue

to meet the standard of diligence set by the Investment Manager. The Company is not required to allocate a specific percentage of its assets to Private Portfolio Companies or Public Portfolio Companies.

The Company also intends, where appropriate, to invest further in its Portfolio Companies, supporting existing investments throughout their lifecycle. The Company may divest its interest in Portfolio Companies in part or in full when the risk–reward trade-off is deemed to be less favourable.

From time to time, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, the Company will have the ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

Investment restrictions

The Company will be subject to the following restrictions when making investments in accordance with its investment policy:

- the Company may not make an investment or a series of investments in a Portfolio Company that result in the Company's aggregate investment in such Portfolio Company exceeding 15 per cent. of the Company's gross assets at the time of each such investment, save for Rocket Pharmaceuticals for which the limit will be 30 per cent.;
- the Company may not make an investment in a Portfolio Company that would cause the Company's holding to exceed 150 per cent. of the total issued share capital of that Portfolio Company;
- the Company may not make any direct investment in any tobacco company and not knowingly make or continue to hold any Public Portfolio Company investments that would result in exposure to tobacco companies exceeding one per cent. of the aggregate value of the Public Portfolio Companies from time to time.

Each of these investment restrictions will be calculated as at the time of investment, other than for the Seed Assets which will be calculated as at 2 October 2019 (the date on which the Company re-domiciled to Guernsey). In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, upon successful realisation of economic and/or scientific milestones or as a result of any movements in the value of the Company's gross assets), there will be no requirement to sell any investment (in whole or in part).

Leverage and borrowing limits

The Company will have no leverage as at the date of Admission but may use conservative leverage in the future in order to enhance returns and maximise the growth of its portfolio, as well as for working capital purposes, up to a maximum of 50 per cent. of the Company's net asset value at the time of incurrence. Any other decision to incur indebtedness may be taken by the Investment Manager for reasons and within such parameters as are approved by the Board. There are no limitations placed on indebtedness incurred in the Company's underlying investments.

Capital deployment

The Company anticipates that it will initially, upon Admission and upon any subsequent capital raises, invest up to 80 per cent. of available cash in Public Portfolio Companies that have been diligenced by the Investment Manager and represent holdings in other portfolios managed by the Investment Manager, subsequently rebalancing the portfolio between Public Portfolio Companies and Private Portfolio Companies as opportunities to invest in the latter become available.

Following Admission, the Investment Manager believes that the Company can fully deploy its capital in accordance with its investment policy within 24 months of Admission.

Cash management

The Company's uninvested capital may be invested in cash instruments or bank deposits pending investment in Portfolio Companies or used for working capital purposes.

Hedging

As described above, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, there will be no limitations placed on the Company's ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

On an ongoing basis, the Company does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy, but may enter into hedging transactions to hedge individual positions or reduce volatility related to specific risks such as fluctuations in foreign exchange rates, interest rates, and other market forces.

Principals of the Investment Manager

Biographies of the principals of the Investment Manager are set out below.

Roderick Wong, M.D. has served as Managing Partner and Chief Investment Officer of Investment Manager and has more than 15 years of healthcare investment experience. Dr. Wong has extensive experience in evaluating medical and scientific assets in the biopharmaceutical industry and extracting and delivering shareholder value. Prior to forming the Investment Manager, Dr. Wong was a Managing Director and sole Portfolio Manager for the Davidson Kempner Healthcare Funds. Prior to joining Davidson Kempner, Dr. Wong held various healthcare investment and research roles at Sigma Capital Partners and Cowen & Company. Other current and previous directorships include Rocket Pharmaceuticals, Inc., where Dr. Wong has served as Chairman of the board of directors, a position he has held since Rocket's inception in July 2015, Attune Pharmaceuticals, a portfolio company of the Investment Manager, where he has served as a director since June 2018; HSAC where he has served as CEO and Chairman since 2019, and Landos, where he has served as a director since 2019. Dr. Wong previously served on the board of directors of Penwest Pharmaceuticals in 2010. He simultaneously received an M.D. from the University of Pennsylvania Medical School and an MBA from Harvard Business School, and graduated Phi Beta Kappa with a BS in Economics from Duke University.

Naveen Yalamanchi, M.D. has been a Partner and Portfolio Manager at the Investment Manager since 2015 and has more than 15 years of healthcare investment experience. Dr. Yalamanchi has extensive experience in the healthcare industry, as a clinician as well as an investor who possesses unique insight into medical technology and biotechnology assets. Prior to joining the Investment Manager, Dr. Yalamanchi was Vice President and Co-Portfolio Manager at Calamos Arista Partners, a subsidiary of Calamos Investments, a position he held from 2012 to 2015. Prior to joining Calamos Arista Partners, Dr. Yalamanchi held various healthcare investment roles at Millennium Management, the Investment Manager and Davidson Kempner Capital Management, where he worked with Dr. Wong. Dr. Yalamanchi graduated Phi Beta Kappa with a BS in Biology from the Massachusetts Institute of Technology and received an M.D. from the Stanford University School of Medicine. He completed his surgical internship at UCLA Medical Center. Other current directorships include Rocket Pharmaceuticals, Inc., where he has served as a director since Rocket's inception in July 2015, HSAC, where he has served as CFO and a director since 2019, and Ancora Heart and Magnolia Medical Technologies, portfolio companies of the Investment Manager, where Dr. Yalamanchi serves as an observer to the board of directors.

Stephanie A. Sirota has served as a Partner and Chief Business Officer at the Investment Manager since 2012, and is a director of the Company. Ms. Sirota is responsible for strategy and oversight of the Investment Manager's business development and strategic partnerships with counterparties including banks and academic institutions. She is also responsible for shaping the firm's governance policies underscoring impact and sustainability. Ms. Sirota has a decade of deal experience in financial services. Prior to joining the Investment Manager, from 2006 to 2010, she served as a director at Valhalla Capital Advisors, a macro and commodity investment manager. From 2000 to 2003, Ms. Sirota worked in the New York and London offices of Lehman Brothers, where she advised on various mergers and acquisitions, IPOs, and capital market financing transactions with a focus on cross-border transactions for the firm's global corporate clients. She began her career on the Fixed Income trading desk at Lehman Brothers, structuring derivatives for municipal and issuers from 1997 to 1999. Ms. Sirota graduated with honours from Columbia University and also received a Master's Degree from

the Columbia Graduate School of Journalism. She has contributed to Fortune Magazine and ABCNews.com and is a supporter of the arts, science, and children's initiatives. She serves as Co-Chairman of the Council of the Phil at the New York Philharmonic and as President of RTW Charitable Foundation. Ms. Sirota serves as Vice President of Corporate Strategy and Corporate Communications of HSAC.

Sabera Loughran, serves as Partner, Chief Operations and Chief Financial Officer at the Investment Manager since 2009. Sabera is responsible for oversight of the firm's financial and operational activities. Sabera has more than twenty years of operational, financial, and compliance experience. She has extensive experience working at both buy and sell side firms. Before joining the Investment Manager, Sabera served as Director of Finance and Chief Compliance officer at Prime Logic Capital. Prior to joining Prime Logic, Sabera spent several years at Buckingham Capital Management as an operations and client service executive. She began her sell-side career in the Asset Management Division of Goldman Sachs, serving as a team leader of the Client Reporting Team of Private Wealth Management, and as a fixed income portfolio administrator and performance analyst. Sabera started her career as an auditor at the Unit Investment Trust internship program of Deloitte and Touche. Sabera received a BBA in Accounting, summa cum laude, from Baruch College.

Board of Directors

Biographies of the Company's board of directors are set out below. All of the Directors are non-executive and, with the exception of Stephanie Sirota who was appointed as a Director as a representative of the Investment Manager, are considered by the Board to be independent of the Investment Manager for the purposes of the AIC Code of Corporate Governance.

William Simpson, Chairman – William Simpson is the Chairman and an independent director based in Guernsey providing services to investment and other financial services companies. William has over 30 years' experience within the financial services industry. He previously practiced law in the course of which he advised on the establishment of a wide range of investment funds and related matters. William graduated in law from Leeds University and first qualified as an English barrister. William is a member of the Guernsey Bar. William also holds directorships at Investec Premier Funds PCC Limited, Heartwood Alternatives Fund Limited, AHL Strategies PCC Limited, Man AHL Diversified PCC Limited and Alpha Real Trust Limited.

Paul Le Page, Non-Executive Director – Paul Le Page is a Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of Man Group PLC, and holds non-executive directorships of a number of London Stock Exchange-listed investment funds and Man Group entities. Mr. Le Page is Audit Committee Chair of UK Mortgages Limited and Bluefield Solar Income Fund Limited and is director of Highbridge Tactical Credit Fund Limited. He was previously Audit Committee Chair of Thames River Multi Hedge PCC Limited and Cazenove Absolute Equity Limited. Mr. Le Page has 15 years' experience within the investment companies sector and has a broad-based knowledge of the global investment industry and product structures. Mr Le Page graduated in Electrical Engineering from UCL and spent 12 years in product development where he was involved in and ultimately led the development of clinical diagnostic systems for immunoassay before switching into finance in 1999 when he completed his MBA.

William Scott, Non-Executive Director – William Scott, a Guernsey resident, serves as an independent non-executive director of a number of investment companies and funds. From 2003 to 2004, Mr. Scott worked as Senior Vice President with FRM Investment Management Limited, now part of Man Group. Previously (from 1989–2002), Mr. Scott was a portfolio manager and latterly a director at Rea Brothers (which became part of the Close Brothers group in 1999 and where he was a director of Close Bank Guernsey Limited) and before that Assistant Investment Manager with the London Residuary Body Superannuation Scheme (1987-1989). Mr. Scott graduated from the University of Edinburgh in 1982 and is a Chartered Accountant having qualified with Arthur Young (now EY) in 1987. Mr. Scott also holds the Securities Institute Diploma and is a Chartered Fellow of the Chartered Institute for Securities & Investment. He is also a Chartered Wealth Manager. His other directorships include Axa Property Trust Limited (no longer associated with the Axa group of companies), Axiom European Financial Debt Fund Limited and Pershing Square Holdings Limited, all of which are listed on the Premium Segment of the London Stock Exchange.

Stephanie Sirota, Non-Executive Director – see above.

DEFINITIONS

“Admission”	the admission of the Ordinary Shares to trading on the Specialist Fund Segment
“Admission and Disclosure Standards”	the London Stock Exchange’s Admission and Disclosure Standards
“Avidity”	Avidity Biosciences, Inc.
“Barclays”	Barclays Bank PLC, acting through its investment bank
“Beta Bionics”	Beta Bionics, Inc.
“Board” or “Directors”	the board of directors of the Company
“China NewCo”	an incorporated specialty pharmaceutical company domiciled in China to be incorporated following Admission
“Company”	RTW Venture Fund Limited
“Frequency”	Frequency Therapeutics, Inc.
“HSAC”	Health Sciences Acquisitions Corporation
“Immunocore”	Immunocore Limited
“Investment Manager”	RTW Investments, LP
“Issue”	the Placing and Offer for Subscription
“Issue Price”	the Net Asset Value per Ordinary Share as calculated by the Directors at the latest practicable date prior to Admission
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
“Joint Bookrunners”	Barclays and J.P. Morgan Cazenove
“Landos”	Landos Biopharma, Inc.
“LifeSci Company”	a company operating in the life sciences, biopharmaceutical, or medical technologies industries
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the Main Market for listed securities of the London Stock Exchange

“Net Asset Value” or “NAV”	the Company’s net asset value. Investments in Private Portfolio Companies are valued at fair market value as determined by the Investment Manager (in accordance with the Company’s accounting policies) at the date of measurement, using a methodology based on accounting guidelines and the nature, facts and circumstances of the respective investments. Investments in Public Portfolio Companies will be valued by reference to their market capitalisation. The Company applies a valuation discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions.
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Issue Price, on the terms and subject to the conditions to be set out in the Prospectus
“Orchestra BioMed”	Orchestra BioMed, Inc.
“Ordinary Shares”	ordinary shares of no par value in the Company
“Pipeline Assets”	Avidity and China NewCo
“Placing”	the conditional placing of Ordinary Shares by the Joint Bookrunners at the Issue Price, on the terms and subject to the conditions set out in the placing agreement dated 14 October 2019 between, amongst others, the Company, the Investment Manager and the Joint Bookrunners, and to be set out in the Prospectus
“Portfolio Company”	a target LifeSci Company in which the Company invests
“Prospectus”	the Prospectus to be published by the Company in connection with Admission and the Issue
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
“Private Portfolio Company”	a privately-held Portfolio Company
“Public Portfolio Company”	a Portfolio Company listed on a public stock exchange
“Regulatory Information Service”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
“Rocket”	Rocket Pharmaceuticals, Inc.
“Seed Assets”	the existing portfolio of the Company, consisting of interests in Beta Bionics, Frequency, Immunocore, Landos, Orchestra BioMed and Rocket
“Specialist Fund Segment”	the Specialist Fund Segment of the Main Market

Important Notice

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the Prospectus published by the Company in connection with the admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange Stock Exchange Authority. Copies of the Prospectus will be available from the Company's website and will also be available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM> after 6 p.m. (London time) on 15 October 2019.

The merits or suitability of any securities must be independently determined by each investor on the basis of its own investigation and evaluation of the proposed Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. This announcement may not be used in making any investment decision.

This announcement does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This announcement does not constitute and may not be construed as any offer to sell or issue, or any solicitation of an offer to purchase, subscribe for or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. No reliance may be placed by any person for any purposes whatsoever on this announcement (including, without limitation, any illustrative modelling information contained herein), or its accuracy, fairness or completeness.

Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

The information and opinions contained in this announcement are provided as at the date of this announcement and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, RTW Investments, LP, Barclays Bank PLC (acting through its investment bank) or any of their affiliates or by any of their respective officers, employees or agents in relation to it, J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove).

Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The target total NAV return set out in this announcement is a target only. There is no guarantee that target total NAV return set out in this announcement can be achieved or can be continued if achieved. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the target total NAV return set out in this announcement.

The information contained in this announcement is given at the date of its publication (unless otherwise marked). No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. This announcement has not been approved by any competent regulatory or supervisory authority.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its

operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

Each of the Company, RTW Investments, LP, Barclays Bank PLC, J.P. Morgan Cazenove and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Issue. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Issue for the person concerned.

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Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this announcement.

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In connection with the Issue, the Joint Bookrunners and any of their respective affiliates, may take up a portion of the shares in the Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Joint Bookrunners and any of their respective affiliates acting in such capacity.

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target

Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; (b) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and (c) the Ordinary Shares will be admitted to the Specialist Fund Segment which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS Regulation

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts (the "PRIIPs Regulation"), a key information document in respect of the Ordinary Shares will be prepared by RTW Investments, LP and will be available to investors at www.rtwfunds.com/venture-fund. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

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