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This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") relating to RTW Venture Fund Limited (the "**Company**"), in connection with the admission of ordinary shares in the Company (the "**Ordinary Shares**") to the Specialist Fund Segment of the London Stock Exchange's Main Market ("**Specialist Fund Segment**"), prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA, as competent authority under the Prospectus Regulation. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the Prospectus Regulation.

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: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) 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.

RTW Venture Fund Limited

(Incorporated in Guernsey with registered no. 66847 and registered as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008, as amended)

Placing and Offer for Subscription to raise Issue Proceeds of up to US\$350 million and admission to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange

Global Coordinators and Joint Bookrunners

Barclays J.P. Morgan Cazenove

Alternative Investment Fund Manager

RTW Investments, LP

The Prospectus is dated 14 October 2019. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.rtwfunds.com/venture-fund.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**JPMC**" and together with Barclays, the "**Joint Bookrunners**") are authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority and are acting exclusively for the Company and for no one else in connection with the Issue and Admission (as defined in the Prospectus) and will not be responsible to anyone (whether or not a recipient of this summary or the Prospectus) other than the Company for providing the protections afforded to clients of the Joint Bookrunners or for affording advice in relation to the Issue and Admission, the contents of this summary or the Prospectus or any matters referred to therein. Neither of the Joint Bookrunners is responsible for the contents of this summary or the Prospectus. This does not exclude any responsibilities which either of the Joint Bookrunners may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of this summary or the Prospectus nor for any other statement made or purported to be made by either of them or on their behalf in connection with the Company, RTW Investments, LP, the Ordinary Shares, the Issue or Admission. Each of the Joint Bookrunners and their respective affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this summary or the Prospectus or any such statement.

SUMMARY

Summaries are made up of disclosure requirements found in the Prospectus Regulation Rules. This summary contains all of the requirements to be included in a summary for this type of security and issuer.

1. INTRODUCTION AND WARNINGS

1.1 Name, Identity, Contact Details and Date of Approval

The name of the Company is RTW Venture Fund Limited and the ISIN number of the Ordinary Shares is GG00BKTRRM22. The Company's contact details are RTW Venture Fund Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY (tel: +44 1481 742642). The Company's Legal Entity Identifier ("LEI") is 549300Q7EXQQH6KF7Z84.

The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN (tel: +44 (0)20 7066 8348) approved this Prospectus on 14 October 2019.

1.2 Warning

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation The Company was incorporated as a limited liability corporation in Delaware on 16 February 2017. The Company was subsequently re-domiciled as a non-cellular company limited by shares under the laws of the Island of Guernsey on 2 October 2019 with registered number 66847 (the "Re-domiciliation").

Principal activities

The principal activity of the Company is to invest its assets 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. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purpose of the AIFM Directive. The Company is externally managed by RTW Investments, LP, its Alternative Investment Fund Manager ("AIFM").

At the date of this Prospectus, the Company had made minority investments in six portfolio companies (Beta Bionics, Inc., Frequency Therapeutics, Inc., Immunocore Limited, Landos Biopharma Inc., Orchestra BioMed. Inc. and Rocket Pharmaceuticals, Inc.), with a combined valuation of US\$54.6 million as at the Latest Practicable Date. The Company also intends to invest up to US\$7.5 million in a biotech company, Avidity Biosciences, Inc. and between US\$5 and US\$10 million in a newly formed, speciality pharmaceutical company domiciled in China, which will leverage clinical development and commercial expertise in the United States and Europe to bring global innovative medicines to Chinese patients. In order to avoid cash drag in the period prior to the Company being fully invested, the Company will invest up to 80 per cent. of its available cash in public companies that have been diligenced by, and held in other portfolios managed by, the Investment Manager.

Major Shareholders

The following persons are major shareholders as at the date of this Prospectus:

Name	Number of Ordinary Shares	Percentage
Bluestem Partners	36,540,745 Ordinary Shares	24.8%
Roderick Wong, M.D.	24,700,214 Ordinary Shares	16.8%
Ducasse Group Ltd	12,350,107 Ordinary Shares	8.4%
Hugh Culverhouse Revocable Trust	7,410,064 Ordinary shares	5.0%

There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

Directors

The Directors of the Company are William Simpson, Paul Le Page, William Scott and Stephanie Sirota.

Statutory Auditor

The Statutory Auditor of the Company is KPMG Channel Islands Limited of Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WR.

2.2 What is the key financial information regarding the issuer?

STATEMENT OF OPERATIONS

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 August 2019*	1 Jan 2018 – 31 Aug 2018*
Expenses				
Research Fees	1,000	6,418	—	7,084
Administrative Fee	9,000	12,000	9,100	8,000
Professional fees and other	36,125	52,200	323,264	31,988
Total Expenses	46,125	70,618	332,364	47,072
Net Investment loss	(46,125)	(70,618)	(332,364)	(47,072)
Change in unrealised gain on investments				
Net change in unrealised appreciation on investments	26,057,841	27,992,812	—	—
Realised and change in unrealised gain (loss) on investments				
Net realised gain on investments	—	—	12,841,678	—
Net change in unrealised appreciation (depreciation) on investments	—	—	(28,628,818)	68,037,729
Net realised and change in unrealised gain (loss) on investments	—	—	(15,787,140)	68,037,729
Net income	US\$26,011,716	US\$27,922,194	(US\$16,119,504)	US\$67,990,657

STATEMENT OF CHANGES IN EQUITY

	Managing Member	Other Members	Total Members' Equity	Managing Member	Other Members	Total Members' Equity
	1 Mar 2017 – 31 Dec 2017			1 Jan 2018 – 31 Dec 2018		
Members' equity, beginning of period	—	—	—	81,086	37,720,223	37,801,309
Capital contributions	25,300	11,764,293	11,789,593	—	—	—
Allocation of net income						
Pro rata allocation	55,786	25,955,930	26,011,716	59,895	27,862,299	27,922,194
Members' equity, end of period	US\$81,086	US\$37,720,223	US\$37,801,309	US\$140,981	US\$65,582,522	US\$65,723,503
	1 Jan 2019 – 31 August 2019*			1 Jan 2018 – 31 Aug 2018*		
Members' equity, beginning of period	140,981	65,582,522	65,723,503	81,086	37,720,223	37,801,309
Capital contributions	—	104,345,000	104,345,000	—	—	—
Capital withdrawals	—	(16,371,705)	(16,371,705)	—	—	—
Allocation of net income						
Pro rata allocation	(28,759)	(16,090,745)	(16,119,504)	145,844	67,844,813	67,990,657
Members' equity, end of period	US\$112,222	US\$137,465,072	US\$137,577,294	US\$226,930	US\$105,565,036	US\$105,791,966

STATEMENT OF ASSETS AND LIABILITIES

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 Aug 2019 ⁴	1 Jan 2018 – 31 Aug 2018*
Assets				
Investments (at fair value (cost US\$11,670,904)	37,728,745	65,721,557	—	—
Investments, at fair value (cost US\$28,131,396 and US\$11,670,904, respectively)	—	—	53,553,231	105,766,474
Cash	75,607	31,324	84,350,084	34,324
Other assets	20,010	2,859	—	8,575
Total assets	37,824,362	65,755,740	137,903,315	105,809,373
Liabilities and members' equity				
Accrued expenses	23,053	32,237	326,021	17,407
Total liabilities	23,053	32,237	326,021	17,407
Members' equity	US\$37,801,309	US\$65,723,503	US\$137,577,294	US\$105,791,966

STATEMENT OF CASH FLOW

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 August 2019*	1 Jan 2018 – 31 Aug 2018*
Cash flows from operating activities				
Net income	26,011,716	27,922,194	(16,119,504)	67,990,657
Adjustments to reconcile net gain to net cash used in operating activities:				
Purchase of investment in Rocket	(11,670,904)	—	—	—
Net change in unrealised appreciation on investments	(26,057,841)	(27,992,812)	28,628,818	(68,037,729)
Purchase of investments	—	—	(20,000,000)	—
Net realised gain on investments	—	—	(12,841,678)	—
Proceeds from sale of investments	—	—	16,381,186	—
Changes in operating assets and liabilities:				
Other assets	(20,010)	17,151	2,859	11,435
Accrued expenses	23,053	9,184	293,784	(5,646)
Net cash used in operating activities	(11,713,986)	(44,283)	(3,654,535)	(41,283)
Cash flows from financing activities				
Capital contributions	11,789,593	—	104,345,000	—
Capital withdrawals	—	—	(16,371,705)	—
Net cash provided by financing activities	11,789,593	—	87,973,295	—
Net change in cash	75,607	(44,283)	84,318,760	(41,283)
Cash, beginning of period	—	75,607	31,324	75,607
Cash, end of period	US\$75,607	US\$31,324	US\$84,350,084	US\$34,324

*Accounts for the periods 1 January 2019 – 31 August 2019 and 1 January 2018 – 31 August 2018 are unaudited.

ADDITIONAL INFORMATION RELEVANT TO A CLOSED ENDED FUND

Share Class	Total NAV*	No. of Ordinary Shares	NAV per Ordinary Share*
Ordinary	US\$145,524,562	147,144,094	US\$0.99

* At at 9 October 2019

2.3 What are the key risks that are specific to the issuer?

<i>Key risks relating to the Company</i>	<ul style="list-style-type: none">• There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment.
<i>Key risks relating to the investment strategy</i>	<ul style="list-style-type: none">• The target total NAV return set out in this Prospectus is a target only and is based on financial projections that are themselves based on assumptions regarding market conditions, exchange rates, government regulations, performance of Portfolio Companies and their Products, availability of investment opportunities and investment-specific assumptions that may not be consistent with conditions in the future.• The Company and the Investment Manager may fail to identify, or the Portfolio Companies may fail to develop, new technologies in the biopharmaceutical and medical technology sector or translate scientific theory into commercially viable business opportunities.• Investments in newer small and mid-sized LifeSci Companies may pose more risk than investments in larger, established LifeSci Companies.• The Company's investments in Private Portfolio Companies will not be liquid, which may limit its ability to realise investments at short notice, at a fair value or at all.• The Company may be exposed to market risks, principally equity securities price risk, as a result of its equity investments in Public Portfolio Companies and Private Portfolio Companies that subsequently become Public Portfolio Companies.• The Company may be subject to restrictions on its ability to buy or sell securities in Portfolio Companies as a result of the size of its holding or the aggregated holdings managed by the Investment Manager.
<i>Risks relating to the life sciences industry</i>	<ul style="list-style-type: none">• Products created by Portfolio Companies may fail to come to market and, even if they do, can be subject to intense competition.
<i>Key risks relating to the Company's investment manager</i>	<ul style="list-style-type: none">• The success of the Company depends on the ability and expertise of the Investment Manager.• The Company's ability to achieve its investment objective relies on the Investment Manager's ability to source and advise appropriately on investments.• The due diligence process that the Investment Manager undertakes in evaluating specific investment opportunities may not reveal all facts that may be relevant in connection with an investment in a Portfolio Company.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Ordinary Shares ISIN number is GG00BKTRRM22. The Ordinary Shares will be denominated in US Dollars and have no par value and have no term. The Issue Price of the Ordinary Shares will be determined by the Directors which will be the latest calculated Net Asset Value per Ordinary Share. At the date of this Prospectus, the exact number of Ordinary Shares at Admission is unknown.

The holders of Ordinary Shares shall have the following rights: (1) as to income, the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to the class fund in respect of the Ordinary Shares, in respect of any accounting period or any other income or right to participate therein; (2) as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in relation to the class fund in respect of the Ordinary Shares; and (3) as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

The capital and assets of the Company shall on a winding-up or on a return of capital be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and (B) secondly, the Performance Allocation Share surplus shall be divided amongst the holders of the Performance Allocation Shares *pro rata* according to their holdings of the Performance Allocation Shares.

Restrictions on free transferability of the securities

In their absolute discretion, the Directors may refuse to register a transfer of a share in certificated form which is not fully paid provided that, if the share is traded on a regulated market, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);
- is in respect of only one class of share;
- is not in favour of more than four transferees; and
- the transfer is not in favour of any Non-Qualified Holder (defined below).

The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time) to register the transfer.

Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of shares to any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder ("ERISA") or the United States Internal Revenue Code of 1986 (the "US Tax Code"); (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the shares to be required to be registered or cause the Company to be required to file reports under the US Securities Exchange Act of 1934, as amended (the "Exchange Act") or any similar legislation; (iv) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company (each person described in (i) to (vi) above, being a "Non-Qualified Holder").

Dividend policy

The Company does not anticipate paying any dividends on its Ordinary Shares, as it intends to re-invest proceeds received from portfolio company sales or distributions.

3.2 Where will the securities be traded?

The Ordinary Shares will be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

3.3 What are the key risks that are specific to the securities?

- The price at which the Ordinary Shares trade will likely not be the same as their Net Asset Value (although they are related) and, therefore, Shareholders disposing of their interests in the secondary market may realise returns that are lower or higher than they would have realised if an amount equivalent to the Net Asset Value were distributed.
- The price that can be realised for Ordinary Shares can be subject to market fluctuations. Potential investors should not regard an investment in the Ordinary Shares as a short-term investment. Shareholders may not recover the full amount initially invested, or any amount at all.
- Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares particularly as, on Admission, the Company may have a limited number of Shareholders. Consequently, the Share price may be subject to significant fluctuation on small volumes of trading.
- It is possible that the Company may decide to issue further Ordinary Shares in the future. Any such issue may dilute the holdings of the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Ordinary Shares.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

In this Prospectus, the Placing and the Offer are together referred to as the Issue. As at the date of this Prospectus, the aggregate Issue Proceeds are not known but the company will raise Issue Proceeds of up to US\$350 million.

The Placing and the Offer are conditional, *inter alia*, on:

- the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- Admission occurring by 8:00 am on 30 October 2019 (or such later date, not being later than the Long Stop Date, 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 latest time and date for receipt of Application Forms under the Offer is 1:00 pm on 24 October 2019. The latest time and date for receipt of placing commitments under the Placing is 11:00 am on 24 October 2019. The results of the Placing and the Offer, including the number of Ordinary Shares issued, are expected to be published by the Company on 25 October 2019. Admission and dealing in the Ordinary Shares is expected to commence on 30 October 2019. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant, in the same manner in which the payments were made.

Application will be made to the London Stock Exchange for the existing Ordinary Shares of the Company and Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The Investment Manager will bear the costs of the Initial Expenses in connection with the Issue and Admission. None of the expenses of the Issue will be charged to investors.

Existing Shareholders who do not participate in the Issue will have their percentage holding of Ordinary Shares diluted on the issue of Ordinary Shares. The extent of such dilution cannot be definitively stated as the actual number of Ordinary Shares which will be issued under the Issue is not known, but, on the assumption that the maximum Issue Proceeds of US\$350 million are raised at an assumed issue price of US\$0.99 (being the NAV per Ordinary Share as at the Latest Practicable Date), a Shareholder holding 1.00 per cent. of the Company's issued share capital would hold Ordinary Shares representing 0.298 per cent of the Company's issued share capital if they do not participate in the Issue.

4.2 Why is this Prospectus being produced?

This Prospectus is being produced in connection with the offer of Ordinary Shares to the public pursuant to the Offer for Subscription and also the application for admission of the issued and to be issued Ordinary Shares to a regulated market, the Specialist Fund Segment of the Main Market.

The estimated Issue Proceeds are not known but will be up to US\$350 million. Admission is being sought and the Issue is being made in order to provide investors with exposure to a portfolio of LifeSci investments in an investment company. The Company intends to use the Issue Proceeds, less amounts required for working capital purposes, to acquire further investments in accordance with the Company's investment objective and policy.

The Issue is not being underwritten.

Material conflicts of interest pertaining to the Issue or the admission to trading include the following:

- The Investment Manager, its principals and their respective Affiliates (the "**Manager Affiliated Parties**") are involved in other financial, investment or professional activities that may, on occasion, give rise to conflicts of interest with the Company. In particular, the Manager Affiliated Parties provide investment management and related services to other funds and managed accounts that have similar investment policies to that of the Company.
- The investment allocation policy of the Investment Manager could prejudice investment opportunities available to, and investment returns achieved by the Company. The Manager Affiliated Parties may have conflicts of interest in allocating investments among the Company and other Managed Entities (including any co-investment opportunities between the Company and the other Managed Entities) and in effecting transactions between the Company and other Managed Entities, including transactions in which the Manager Affiliated Parties may have a financial interest.