

This document is issued by RTW Investments, LP (the 'Manager') in order to make certain particular information available to investors in the alternative investment fund ('AIF') noted below before they invest, in accordance with the requirements of the Financial Conduct Authority's rules implementing the Alternative Investment Fund Managers Directive in the United Kingdom. It is made available to investors by being available at www.rtwfunds.com/venture-fund/. The Manager is a registered investment adviser under the United States Investment Advisers Act of 1940 and is regulated by the United States Securities and Exchange Commission.

RTW VENTURE FUND LIMITED

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

RTW Venture Fund Limited (the 'Company') is an AIF for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the 'AIFM Directive').

The Company's shares are admitted to trading on the specialist fund segment of the London Stock Exchange. The Company is subject to its articles of incorporation, the Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code and the Companies Act 2006. The Company is not authorised or regulated by the Financial Conduct Authority or in any EEA state.

The provisions of the Company's articles of incorporation are binding on the Company and its shareholders ('Shareholders'). The articles of incorporation set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all Shareholders. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of incorporation. The Company's articles of incorporation are governed by Guernsey law.

Implications of the contractual relationship entered into for the purpose of investment

While investors will acquire an interest in the Company on subscribing for the Company's shares ("Shares"), the Company is the sole legal and/or beneficial owner of its investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.

Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of incorporation and the laws of Guernsey. The articles of incorporation set out the respective rights and restrictions attaching to the Company's shares. Under Guernsey law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of incorporation; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with its investment in the Company, such shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, shareholders' rights are governed principally by the articles of incorporation and the laws of Guernsey. By subscribing for shares, investors agree to be bound by the articles of incorporation which is governed by, and construed in accordance with, the laws of Guernsey.

Recognition and enforcement of foreign judgments

A final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or penalty) obtained in the superior courts in the reciprocating countries set out in the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 (the "1957 Law") (which includes the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Court) after a hearing on the merits would be recognised as a valid judgment by the Guernsey courts and would be enforceable in accordance with and subject to the provisions of the 1957 Law.

The Guernsey courts would also recognise any final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained in a court not recognised by the 1957 Law provided such court is deemed to have jurisdiction in accordance with the principles of private international law as applied by Guernsey and such judgment would be sufficient to form the basis of proceedings in the Guernsey Courts for a claim for liquidated damages in the amount of such judgment. In such proceedings, the Guernsey Courts would not re-hear the case on its merits save in accordance with such principles of private international law.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its Directors will not be responsible to persons other than the Company's Shareholders for their use of this document, nor will they be responsible to any person (including the Company's Shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

No advice

The Company and its Directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Rights against third-party service providers

The Company is reliant on the performance of third party service providers, including the Investment Manager, the Administrator, the Receiving Agent and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of any overseas territory. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA or any overseas territory unless an exemption from registration is available. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY

Investment Objective and Policy

The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies ("LifeSci 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 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 the time of the Re-domiciliation. 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.

The Company does not use collateral and asset reuse arrangements.

Investment Strategy and Techniques

Please see the sections entitled "Investment Objective and Policy" and "Leverage" above.

Material changes to the information disclosed in this document will be disclosed to existing Shareholders in the following Annual Report and Financial Statements.

Any changes in information shall be deemed material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the Company, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the Company.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

RTW Investments, LP is the authorised Alternative Investment Fund Manager ('AIFM') of the Company. Under the terms of the Investment Management Agreement and with effect from Admission, the Company shall pay the Investment Manager, calculated monthly and invoiced monthly in advance, a management fee calculated as 1.25 per cent. per annum of NAV (based on the NAV of the Company on the last Business Day of the relevant month).

Performance Allocation

The Articles provide that, subject to the satisfaction of the Hurdle Condition (as defined below), in respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number). The "Performance Allocation Amount" relating to the Performance Allocation Period shall be an amount equal to:

$((A-B) \times C) \times 20$ per cent.

where:

A. is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B. is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C. is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

The allocation of the Performance Allocation Amount in respect of any Performance Allocation Period shall be conditional on whether the Adjusted Net Asset Value per Ordinary Share on the Calculation Date would, after:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period,

be greater than or equal to the “Hurdle Amount” (the “Hurdle Condition”). The Hurdle Amount shall represent an 8 per cent. annualised compounded rate of return in respect of Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period. Where the Company has made a Distribution (whether paid or declared but not yet paid) on Ordinary Shares in any Performance Allocation Period, the applicable net Distributions per Ordinary Share (whether paid, or declared but not yet paid) shall be increased by an 8 per cent. annualised compounded rate of return from the date of payment through the then current Performance Allocation Period and deducted from the Hurdle Amount.

The Administrator and the Secretary

Estera International Fund Managers (Guernsey) Limited has been appointed as administrator and company secretary to the Company. An administration services agreement between the Company and the Administrator sets out the matters over which the Administrator has responsibility. The Administrator will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the estimated monthly NAV).

Under the terms of the administration services agreement, the Administrator is entitled to an annual fee of between US\$176,150 and US\$201,150. The Administrator is also entitled to certain ad-hoc fees for additional services and disbursements.

The Auditor

KPMG LLP provides audit services to the Company. The fixed fees charged by the auditor are based on anticipated time required and are agreed in advance with the Audit Committee.

The Registrar

Link Market Services (Guernsey) Limited has been appointed as the Company's Registrar. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to an annual maintenance fee of US\$10,000 per annum. The Registrar is entitled to activity fees under the Registrar Services Agreement. The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of its services.

The Prime Broker

Goldman Sachs & Co. LLC has been appointed the Company's prime broker pursuant to a prime brokerage agreement. The Prime Broker is primarily regulated in the conduct of its brokerage business by the SEC and the Financial Industry Regulatory Authority.

The Prime Broker will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers (on the basis of payment against delivery). In addition, the Prime Broker may enter into off-exchange contracts with the Company as principal. The Prime Broker will also provide the Company with short selling facilities. As custodian, the Prime Broker will be responsible for the safekeeping of the investments and other assets of the Company delivered to it in accordance with general brokerage laws of the U.S. applicable to the Prime Broker (the "Company's Property"). The Prime Broker will identify, record and hold the Company's Property in such a manner that the identity and location thereof can be identified at any time and so that the Company's Property shall be readily identifiable as property belonging to, and held for the benefit of, the Company and as separate from any of the Prime Broker's own property.

The Company may, depending on the transaction, pay the Prime Broker a transaction based fee or commission charged at commercial rates negotiated in the ordinary course of business.

Ongoing Expenses

Ongoing expenses to be borne by the Company include, but are not limited to, the fees of the Directors and the service providers (excluding the Investment Manager), as well as general operational expenses.

These ongoing expenses are expected initially to be equivalent to approximately 0.6 per cent. of the Net Asset Value as at the Latest Practicable Date annually (excluding the Management Fee and any Performance Allocation and assuming that, immediately following Admission, the Company has no borrowings or other indebtedness).

SHAREHOLDER INFORMATION

Annual Report and Financial Statements

Copies of the Company's annual and interim reports, once available, may be accessed at www.rtwfunds.com/venture-fund/

Publication of net asset values

The latest net asset value of the Company may be accessed at www.rtwfunds.com/venture-fund/

Valuation Policy

An unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in US Dollars by the Investment Manager on a monthly basis. These will be notified monthly through a Regulatory Information Service and will also be published monthly on the Company's website at www.rtwfunds.com/venture-fund/.

Investments in Private Portfolio Companies will be 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. In addition, the Company and/or the Investment Manager may engage an independent valuer to assist with producing valuations in respect of Private Portfolio Companies. 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.

Historical performance of the Company

Details of the Company's historical financial performance will be provided in the Company's Annual Report and Financial Statements and monthly factsheets, which are available at www.rtwfunds.com/venture-fund/.

Investors should note that past performance of the Company is not indicative of future performance. Investors may not get back the amount invested.

Purchases and sales of shares by investors

The Company's shares are admitted to trading on the Specialist Fund Segment of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the Specialist Fund Segment of the London Stock Exchange.

The Company's shares are not redeemable. While the Company has Shareholder authority to

buy back shares, Shareholders do not have the right to have their shares purchased by the Company.

Fair treatment of investors

The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares. For reasons relating to US securities laws, US Persons who are holders of Ordinary Shares will have their voting rights in relation to the appointment and removal of Directors capped, in accordance with the Articles (details of which are set out in paragraph 4 of this Part IX).

The Investment Manager has entered into arrangements with Shareholders who subscribed for Ordinary Shares prior to the publication of this Prospectus that provide for such Shareholders to receive interests in the holder of the Performance Allocation Shares, which will provide them with a partial share in the Performance Allocation Amount that is distributed to this entity until such time as the Company has achieved a 25 per cent. return on the Net Asset Value per Ordinary Share from Admission.

RISK FACTORS

The risk factors below are a summary and a fuller description of the risks is set out in the prospectus of the Company which is available on the website.

The Company is a publicly traded company. The value of its shares and any income from those shares can fall as well as rise and investors may not get back the amount invested.

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. Investment securities in such companies may be very volatile and investing in them often carries a high degree of risk because such companies may lack the experience, financial resources, product diversification, proven profit-making history and competitive strength of larger 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. There may not be a secondary market for interests in Private Portfolio Companies. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions.

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.

Products created by Portfolio Companies may fail to come to market and, even if they do, can be subject to intense competition.

The success of the Company depends on the ability and expertise of the Investment Manager. In accordance with the Investment Management Agreement, all of the investment and asset management decisions of the Company will be made by the Investment Manager (or any delegates thereof), under the overall supervision of the Directors, and not by the Company and, accordingly, the Company will be reliant upon, and its success will to a great extent depend on, the ability and expertise of the Investment Manager and its personnel, services and resources in executing the Company's investment policy.

The Company's ability to achieve its investment objective relies on the Investment Manager's ability to source and advise appropriately on investments. Notwithstanding the acquisition of the Seed Assets, there can be no assurance that the Investment Manager will be able to do so on an on-going basis. Many investment decisions of the Investment Manager will depend upon the ability of its employees and agents to obtain relevant information. There can be no guarantee that such information will be available or, if available, can be obtained by the Investment Manager and its employees and agents.

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.

Where the Company uses leverage to invest in a Portfolio Company, it will increase the Company's investment exposure. Pursuant to its investment policy and the terms of the Investment Management Agreement, it is intended that the Investment Manager may borrow on behalf of the Company an aggregate amount equivalent to 50 per cent. of the Net Asset Value, calculated at the time of drawdown. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease.

The Company is subject to risks associated with hedging or derivative transactions in which it participates. Pursuant to its investment policy, 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 Company's portfolio and its underlying securities. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Company's Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

RISK MANAGEMENT

Liquidity risk management

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will seek to ensure that the Company holds at all times a portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

Investors will be notified, by way of a disclosure at www.rtwfunds.com/venture-fund/ in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

The Company will periodically disclose to investors the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature. The Company will make this disclosure at www.rtwfunds.com/venture-fund/ at the same time as it makes its Annual Report and Financial Statements and accounts available to investors or more frequently at its discretion.

Professional negligence liability risks

The Investment Manager is not authorised under the AIFM Directive and is therefore not subject to the detailed requirements set out therein in relation to the holding of professional indemnity insurance and regulatory capital. Notwithstanding the above, the Investment Manager does maintain professional indemnity insurance cover.

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