

Identifying and developing next-gen therapies that significantly improve patients' lives

RTW Venture Fund Limited (the "Company" or LSE: RTW) is an investment company focused on identifying transformative assets with high growth potential across the life sciences sector. Our approach is driven by applying deep scientific expertise with a long-term investment horizon. The Company is managed by RTW Investments, LP (the "Investment Manager"), a leading healthcare-focused entrepreneurial investment firm with a strong track record of supporting companies developing life-changing therapies.

Market view

- In Spring 2021, the Russell 2000 Biotech selloff peak to trough -35% now ranks 4th historically.
- FDA approval of Biogen's Aduhelm is perhaps the most high-profile pro-innovation decision we have ever seen the agency make. The value recognition will spur further innovation for Alzheimer's, and likely extend to other neurologic conditions. We think this decision is so significant that it marks the turning point for this Spring's correction.
- Another landmark moment was Intellia's report of human proof-of-concept data for in vivo gene editing, one of the most highly anticipated data readouts for a new modality and represents a significant win for non-specialist interest in the sector.
- As of 30 June 2021, the small-cap heavy Russell 2000 Biotech Index is -4.5% and large-cap heavy Nasdaq Biotech Index +8.2%.

Latest update

- In H1 2021, the main contributor to the NAV decrease was the Rocket share price (-9%), off set by IPOs of Landos (+2%), Immunocore (+2%) and Prometheus (+2%), resulting in c.-3% NAV decrease.
- In Q2 2021, the Company participated in five biotech company investments alongside our affiliated funds. New portfolio additions: **GH Research**, a clinical stage biotech developing therapies to manage mental disease; **Nu mab**, a Swiss biotech developing next-gen multi-specific antibody-based immunotherapies for cancer and inflammation; **Alcyone**, a gene therapy platform company developing therapies for CNS diseases; **Umoja**, a preclinical-stage lentiviral in vivo CAR-T oncology biotech; and **Yarrow Biotechnology**, a biotech formed and incubated by RTW developing antisense oligonucleotide-based therapeutics for disorders with high unmet need.
- The Company also participated in two follow-on investments: Series B in **Ji Xing Pharmaceuticals** and Series C in **NiKang Therapeutics**.
- In H1 2021, in response to investor demand, the Company issued c. 16.9M ordinary shares at a modest premium to NAV, raising an additional US\$36.4M of non-dilutive capital.
- In July 2021, the Company held EGM relating to its previously stated plans to migrate its shares to the Premium Listing of the LSE with all resolutions approved by the shareholders.

Highlights

83.3%

Ordinary NAV growth since inception

97.2%

Total shareholder return since inception

US\$397M

Ordinary NAV

US\$1.91

NAV per ordinary share

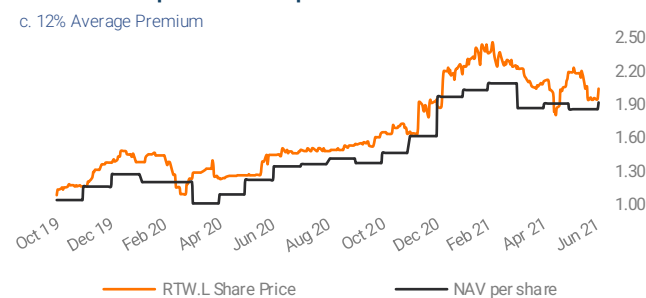
Performance overview

Performance through 30 June 2021 net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

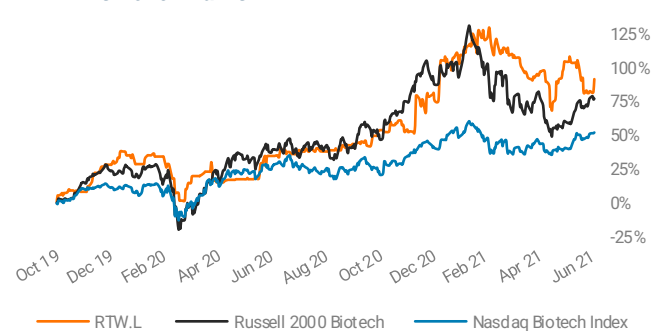
Performance (NAV % return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.0	3.2	-10.8	2.3	-2.6	3.0	-	-	-	-	-	-	-2.7
2020	-3.9	-2.3	-15.1	7.4	12.1	9.4	1.6	3.6	-2.7	6.8	10.2	21.7	53.9
2019	-	-	-	-	-	-	-	-	-	-	11.5	9.9	22.5

RTW.L share price vs NAV per share



RTW.L vs Benchmarks



Fund information

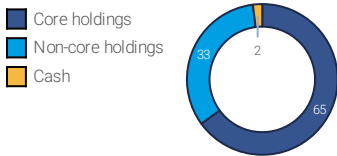
Structure: Closed End Investment Fund
 Domicile: Guernsey
 Listing: London Stock Exchange
 Segment: SFS
 Financial Year End: 31 December
 SEDOL: BKTRRM2
 ISIN: GG00BKTRRM22
 Ticker: RTW.L

Investment Manager: RTW Investments, LP
 Administrator: Elysium / MSFS
 Custodian: Barclays, Goldman Sachs
 Registrar: Lirk Asset Managers
 Corporate Broker: JPMorgan Cazenove, Barclays
 Fees: 1.25/20 over 8% hurdle with catchup
 Denomination: USD

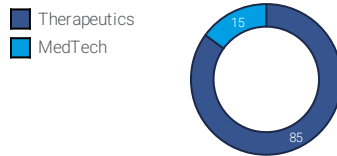
RTW Venture Fund portfolio

As of 30 June 2021, c. 65% of NAV is invested in core portfolio holdings, which are companies that were initially added to our portfolio as private investments. As we retain our private investments beyond IPO, our core portfolio consists of both privately-held and publicly-listed companies; c. 33% of NAV is invested in publicly listed non-core holdings, which mirror holdings in our private funds, to mitigate cash drag.

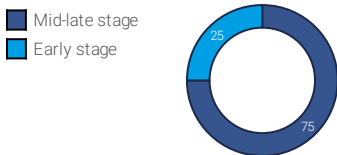
Portfolio breakdown (%)



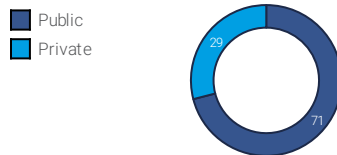
Subsector exposure (%)



Stage of initial investment (%)



Portfolio exposure (%)



Portfolio highlights:

7
Investments in Q2 2021

12
Portfolio companies IPOed between 2020 and 2021
With an average step-up to IPO of 2.0x and first-day IPO performance of +29%

34
Portfolio companies
Launched with 6 portfolio companies, added 28 since IPO; Completed 16 private deals in 2020

RTW Venture Fund portfolio summary (core portfolio holdings >1% of NAV)

□ Added since IPO

Portfolio company	Description	Public/Private*	Clinical stage	Expected upcoming catalyst	% NAV
rocket pharma	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Public: "RCKT"	Phase 2	Update Q4 2021	24.6%
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Public: "RNA"	Preclinical	File IND in 2021	3.7%
LANDOS BIOPHARMA	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Public**: "LABP"	Phase 2 / 3	-	3.4%
Prometheus BIOSCIENCES	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A.	Public**: "RXDX"	Phase 1	Q4 2021	3.0%
JIXING PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Private	Phase 1	-	2.9%
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Public**: "IMCR"	Phase 3	Submit BLA in Q3 2021	2.9%
RTW Investments ICAV ^A	RTW Royalty holding company II	Private	-	-	2.8%
C4 Therapeutics	Targeted protein degradation company working on blood cancers.	Public: "CCCC"	Phase 1	2022	2.7%
RTW Investments ICAV ^A	RTW Royalty holding company I	Private	-	-	2.1%
tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Public: "TARS"	Phase 3	-	1.6%
GH Research	Clinical stage biotech developing therapies to manage mental disease	Public**: "GHRS"	Phase 2	-	1.4%
beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	-	1.3%
NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	Private	Preclinical	-	1.1%
TENAYA THERAPEUTICS	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	Private	Preclinical	-	1.0%
Aggregate of <1% core portfolio companies include: Milestone, Encoded, Alcyone, Athira, iTeos, Pyxis, Pulmonx, Biomea, Orchestra, Visus, Inivata, Nuance, Numab, Ancora, Monte Rosa, Artiva, Ventyx, RTW NewCo, Prometheus Labs, Neurogastrx, Umoja					10.5%

*Based on 30 June 2021 valuation for private investments; ** subject to lock-up, illiquidity discount; ^Aformerly RTW Royalty Co.

THIS FACTSHEET IS NOT INTENDED TO OFFER OR TO PROMOTE THE OFFER OR TRANSFER OF THE SHARES (THE "SHARES") OF RTW VENTURE FUND LIMITED (THE "COMPANY") IN THE UNITED STATES OR TO ANY "U.S. PERSONS" (US PERSONS) AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). No part of this factsheet may be reproduced in any manner without the written permission of the Company. The possession or distribution of this factsheet in certain jurisdictions may be restricted by law and persons into whose possession this factsheet comes should inform themselves about and observe any applicable restrictions. This factsheet does not constitute or form a part of any offer to sell, or any solicitation of any offer to purchase or otherwise acquire, securities in any jurisdiction. The securities described in this factsheet may not be eligible for sale in certain jurisdictions or suitable for all types of investors. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offer of the Shares in the United States. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. This factsheet was prepared using the financial and other information available to the Company and RTW Investments, LP as at the date of this factsheet. The Shares are 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 EU Directive 2014/65/EU on markets and financial instruments, as amended (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, the Shares are traded on the Specialist Fund Segment of the London Stock Exchange, 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. A key information document in respect of the Shares has been prepared by RTW Investments, LP and is available to investors at www.rtwfunds.com/venture-fund. This information in this document is believed to be accurate but has not been audited, reviewed or verified by any third party. This factsheet may describe past performance, which cannot be relied on as a guide to future performance. This factsheet may include statements regarding investment strategies, individual securities and economic and market conditions; however, there can be no guarantee that such statements will prove to be correct. This factsheet may include expressions of opinions that are speculative in nature and should not be relied on as statements of fact. This factsheet may include forward-looking statements which are subject to known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements. In some cases, forward-looking statements can be identified by words like "will seek", "will target", "believe", "expect", "intend", or similar expressions. You should not place undue reliance on forward-looking statements. Each of the Company and RTW Investments, LP disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor RTW Investments, LP accepts any liability for actions taken on the basis of the information provided in this factsheet. The information provided in this factsheet should not be considered a recommendation to buy, sell or hold any security.