

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

RTW Venture Fund Limited (the "Company" or LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with 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 track record of supporting companies developing life-changing therapies.

Market view

- Since February 2021 through Q1 2022, the small and mid-cap heavy Russell 2000 Biotech has fallen ~60% peak to trough. This ranks 2nd historically behind only the bursting of the genomics bubble from '00 to '03. The driver of our January losses was also this sell-off.
- Small cap valuations are ~10-15% above financial crisis lows and a record number and percentage (55%) of sub-\$10B market cap biotech companies trade at <2x cash.
- We think effective bottom fishing requires some degree of having the courage to catch falling knives. Individual names often move up as quickly as they drop. As a result, in the near term we would like to guide our shareholders to expect higher than typical correlation with our small cap benchmarks until specific events in our portfolio occur over the next several months. We are comfortable with our positioning because the number of highly asymmetric investment opportunities is the highest it has been in several years.
- The majority of the opportunities we see are in science-heavy small to mid cap public companies. We think this should favor managers like us who are best at parsing through the science that has the potential to translate into patient value.
- We think the primary market risks that bear watching remain largely outside of healthcare and revolve around equities and the dynamic between inflation and rates, as well as the war in Ukraine.

Latest update

- In 2022, the main detractors to NAV were public core positions' share price performance including Rocket (-3.9%), Landos (-1.2%) Avidity (-1.0%), other core and non-core public portfolio companies (-8.1%), JIXING performance (-1.2%), offset by performance of our private other core positions (+1.8%), resulting in c.-13.6% NAV decrease.
- In Q1 2022, the Company participated in two follow-on private investments: **Magnolia Medical**, a medtech company that develops, manufactures, and markets innovative blood and bodily fluid collection devices, and **Beta Bionics**, a medtech company developing an artificial pancreas system.
- In January 2022, **Immunocore** received an FDA approval for **Kimtrik** (tebentafusp), its first-in-class TCR therapy for the treatment of uveal melanoma.
- In April, **JIXING** announced an exclusive licensing agreement with **LENZ Therapeutics** to develop and commercialize LNZ100 and LNZ101 for the treatment of presbyopia in Greater China. As a part of the transaction, **LENZ** has also become the latest addition to the Company's portfolio.
- We are pleased to announce our first London hire. **Woody Stileman** has joined as Managing Director, Strategic Partnerships. He will focus on scaling up the Company and expanding our UK and European presence.

Highlights

42.1%

Ordinary NAV growth since inception

28.4%

Total shareholder return since inception

US\$314M

Ordinary NAV

US\$1.48

NAV per ordinary share

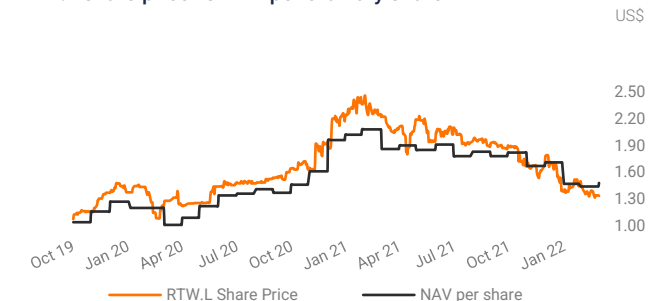
Performance overview

Performance through 31 March 2022 net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

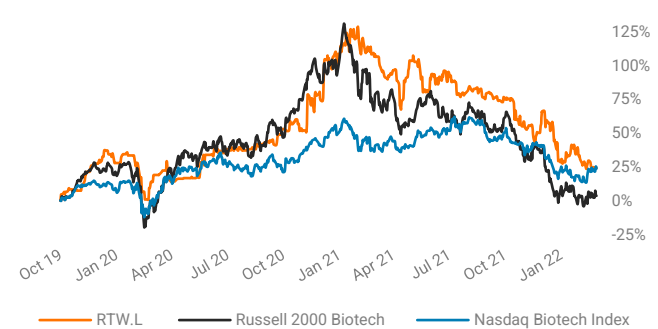
Performance (NAV % return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-14.0	-2.1	2.7										-13.6
2021	3.0	3.2	-10.8	2.3	-2.6	3.0	-6.9	2.8	-2.3	1.8	-7.9	2.3	-12.8
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 ordinary share



RTW.L vs Benchmarks



Fund information

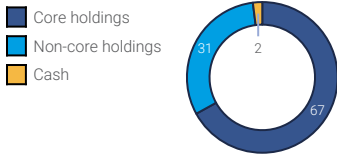
Structure: Closed End Investment Fund
 Domicile: Guernsey
 Listing: London Stock Exchange
 Segment: Premium listing
 Financial Year End: 31 December
 SEDOL: BKTRRM2; BNNXWV5
 ISIN: GG00BKTRRM22
 Ticker: RTW and RTWG

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

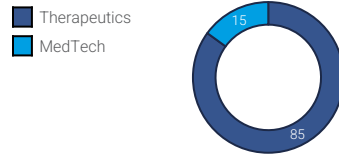
RTW Venture Fund portfolio

As of 31 March 2022, c. 2/3 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. 1/3 of NAV is invested in publicly listed non-core holdings, which mirror holdings in our private funds, to mitigate cash drag.

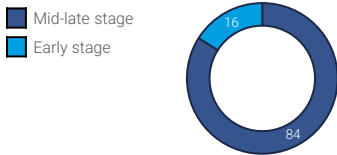
Portfolio breakdown (%)



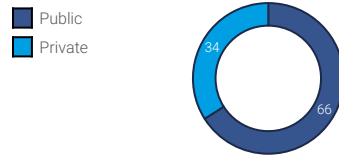
Subsector exposure (%)



Stage of initial investment (%)



Portfolio exposure (%)



Portfolio highlights:

3

Private deals in Q1 2022

41

Portfolio companies
Launched with 6 portfolio
companies in 2019

16

Portfolio companies IPOed
between 2020 and 2022
With an average step-up to IPO of
1.8x and first-day IPO
performance of +23%

RTW Venture Fund Top 15 core portfolio names

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	Q2 2022	11.2%
JIXING	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Private	Phase 3	Series D; H2 2022	8.4%
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A.	Public: "RXDX"	Phase 1	H2 2022	5.3%
RTW Royalty #1	Royalty as a part of RTW-Ji Xing-Cytokinetics deal.	Private	-	-	4.7%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal.	Private	-	-	4.4%
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Public: "RNA"	Phase 1	Q2 2022	3.9%
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Public: "IMCR"	Commercial	Q2 2022	2.9%
C4 Therapeutics	Targeted protein degradation company working on blood cancers.	Public: "CCCC"	Phase 1	Q2 2022	2.2%
beta bionics <small>A Marshfield Public Health Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	Q2 2022	1.7%
GH Research	Clinical stage biotech developing therapies to manage mental disease.	Public: "GHRS"	Phase 2	-	1.7%
TENAYA THERAPEUTICS	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM.	Public: "TNYA"	Preclinical	-	1.5%
ALCYONE THERAPEUTICS	Gene therapy platform company developing therapies for CNS diseases.	Private	Preclinical	-	1.5%
NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology.	Private	Phase 1	-	1.4%
Encoded Therapeutics	Gene therapy company developing treatments for rare pediatric CNS disorders.	Private	Preclinical	-	1.3%
Milestone Therapeutics	Clinical stage biopharma developing interventions for tachycardias; lead program Etripamil in Phase 3 trials for PSVT.	Public: "MIST"	Phase 3	2023	1.2%
<i>Aggregate of the remaining core portfolio companies include: Tarsus, Ventyx, Umoja, Cincor, Ancora, Monte Rosa, Magnolia Medical, Orchestra, Visus, Landos, Athira, Nuance, Numab, Neurogastrx, Kyverna, Acelyrin, Third Harmonic Bio, Pyxis, Pulmonx, iTeos, Artiva, InBrace, Artios, Yarrow and Prometheus Labs.</i>					14.0%

*Based on 31 March 2022 valuation for private investments.

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