

## 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 its lowest point in mid-June 2022, the XBI has risen approximately 20% and the Russell 2000 Biotech Index has risen c. 32%. About one third of the XBI's move has come from M&A and transformative clinical data.
- Over \$10B in Biotech M&A was announced this quarter (Pfizer GlobalBlood \$5.8B, Amgen Chemocentrx \$4B, Novo Forma \$1.1B). The latter two were done at large premiums, Chemocentrx at 116% of its prior close and Forma at 4x its June low.
- Even more value has come from positive Phase 3 data for Alnylam, Karuna, and Biogen/Eisai. These datasets generated over \$45B in EV (\$8.4B, \$3B, and \$34B, respectively). While a significant portion of this value has accrued to bigger players, it is significant when compared to the \$377B total value of US biotech's <\$25B in market cap.
- Importantly, Biogen/Eisai's successful Alzheimer's Phase 3 is the most significant value creation event in biotech since Covid vaccines and unlocks not only a \$10B+ drug class but the first therapy to convincingly slow the progression of Alzheimer's. This should have a meaningful impact on sector sentiment.
- Only one biotech, Third Harmonic (one of our investments), was able to successfully price an IPO after the summer before the IPO market went silent again. We think this implies that, despite recent substantial fundamental progress, inflation/interest rate headwinds have constrained biotech's ability to recover from historically low valuations.
- Our near-term view remains similar but slightly more optimistic compared to a quarter ago. We continue to expect a healthy amount of M&A and remain excited about innovation. Our primary concern continues to be macro.

### Portfolio and General Updates In The Quarter

- Clinical developments:** i) Mineralys and Cincor both shared positive Phase 2 data for their corresponding hypertension programs; ii) Ventyx shared positive Phase 1 data for their TYK2 program for autoimmune and inflammatory conditions; iii) Avidity Biosciences announced an FDA partial clinical hold on new participant enrollment in their lead program for myotonic dystrophy; iv) Immunocore shared first-in-human data on their PRAME program.
- Commercial/financial/investment developments:** i) Third Harmonic Bio successfully IPOed in September; ii) Orchestra BioMed announced in July a strategic collaboration with Medtronic, closing of \$110 million private equity financing round and plans to list on Nasdaq through a merger with RTW-sponsored Health Sciences Acquisitions Corporation 2; iii) Immunocore announced a PIPE financing round that RTW participated in and then announced continued success in the commercial launch of Kimmtrak for uveal melanoma.
- YTD core holding contributors:** RTW Royalty #1 +4.9% (realized); Prometheus Bio +2.6%; Immunocore +1.4%
- YTD core holding detractors:** Rocket -3.8%; Ji Xing -2.4%; C4 Therapeutics -1.9%
- YTD contributions by sub-portfolio:** Core Private +0.9%; Core Public -8%; Other Public -9%. Please see current allocations on the next page.
- The interim results and financial statements** were published on 15<sup>th</sup> September. A recording of the presentation is available on our [website](#).
- Edison Group published a note on the RTW Venture Fund titled "Major biotech drawdown providing opportunities"** available on our website and [here](#).

### Highlights

**US\$1.44**

NAV per ordinary share

**38.1%**

NAV per ordinary share growth since inception

**US\$305M**

Ordinary NAV

**9.62%**

Total shareholder return since inception

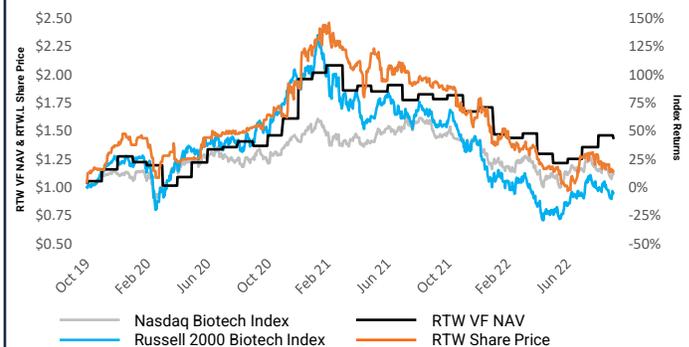
### Performance Overview

Performance through 30 September 2022 net of expenses, 1.25% mgmt. 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	-12.2	-6.2	2.9	8.4	7.6	-1.6				-16.0
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 NAV Per Ordinary Share vs. RTW.L Share Price and Benchmarks



### Fund Information

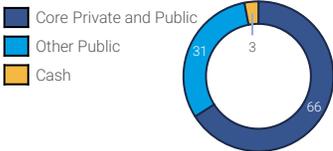
**Structure:** Closed End Investment Fund  
**Domicile:** Guernsey  
**Listing:** London Stock Exchange  
**Segment:** Premium listing  
**Financial Year End:** 31 December  
**SEDOL:** BKTRRM2, BNNXVW5  
**ISIN:** GG00BKTRRM22  
**Ticker:** RTW and RTWG

**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

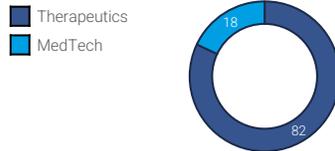
# RTW Venture Fund Portfolio

As of 30 September 2022, approx. 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; approx. 1/3 of NAV is invested in other liquid publicly listed companies (which mirror holdings in our private funds) instead of holding cash.

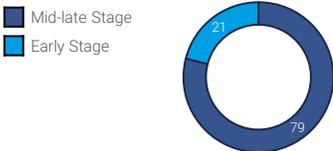
## NAV Breakdown (%)



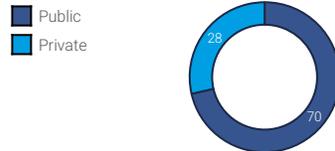
## Subsector Exposure (%)



## Stage of Initial Investment (%)



## Portfolio Exposure (%)



## Portfolio Highlights



## RTW Venture Fund Top 15 Core Holdings

Portfolio Company	Therapeutic Area	Lead Program	Clinical Stage	Expected Catalyst	Status	% NAV
rocket pharma	Rare Disease	Fanconi Anemia	Phase 2	Data updates in Q4 2022	Public: "RCKT"	11.6%
JIXING	Cardiovascular, Ophthalmology	HCM	Phase 3	-	Private	7.5%
IMMUNOCORE	Oncology	Uveal melanoma	Commercial	Launch updates in Q4 2022	Public: "IMCR"	6.5%
Prometheus Biosciences	Inflammation	IBD (Anti-TL1A antibody)	Phase 1	Data updates in Q4 2022	Public: "RXDX"	8.5%
RTW Royalty #2	Oncology	Jelmyto, urologic cancers	Commercial	-	Private	4.7%
AVIDITY BIOSCIENCES	Myotonic Dystrophy	Myotonic Dystrophy	Phase 1	Data updates in Q4 2022	Public: "RNA"	3.5%
Orchestra	Cardiovascular	Coronary and peripheral arterial disease	Pivotal	Q4 2022	Private	1.4%
beta bionics	Type 1 Diabetes	Type 1 Diabetes	Pivotal	-	Private	1.7%
Milestone Pharmaceuticals	Cardiovascular	PSVT	Pivotal	Data updates in Q4 2022	Public: "MIST"	2.0%
NKT	Oncology	Renal cancer	Phase 1	Data updates in H1 2023	Private	1.3%
ALCYONE THERAPEUTICS	CNS	Rare disease	Preclinical	-	Private	0.9%
CINCOR	Cardiovascular	Hypertension	Phase 2	-	Public: "CINC"	1.8%
ventyX BIOSCIENCES	Autoimmune	Autoimmune diseases; TYK2	Phase 1	-	Public: "VTYX"	2.6%
GH Research	CNS	Treatment resistant depression	Phase 2	-	Public: "GHR"	1.1%
tarsus	Ophthalmology	Blepharitis Demodex	Phase 3	NDA H2 2022	Public: "TARS"	1.2%

Based on 30 September 2022 valuation for private investments

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