

Identifying and developing next-generation therapies that aim to significantly improve the lives of patients

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 across the full (private and public) life cycle. The Company’s portfolio is managed by RTW Investments, LP, a leading healthcare-focused investment firm dedicated to solving the most challenging unmet patient needs with a track record of supporting companies developing life-changing therapies.

KEY CURRENT STATISTICS

US \$317.3M

Ordinary NAV

US \$1.49

NAV per ordinary share

US \$1.07

Share price

-5.2%

NAV return for the month

US \$227.3M

Market cap

212,389,138

Shares outstanding

37

Number of core positions

-28.7%

Discount/Premium

HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	R2ICBBIO**	NBI**
2023	-2.7%	-12.0%	-7.3%	-2.1%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

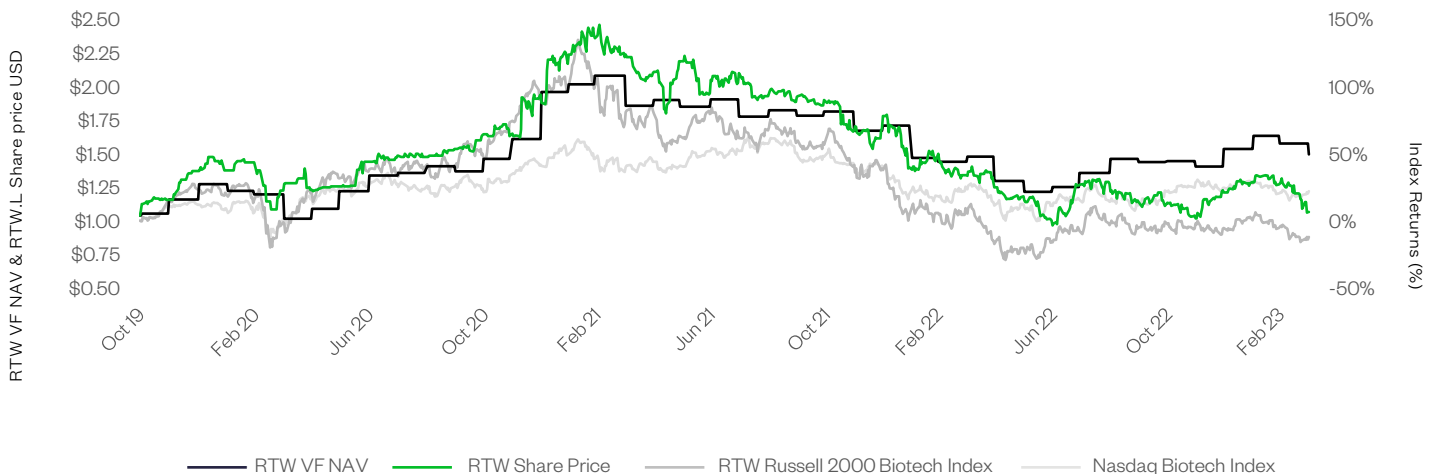
PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	1.1%	47.3%	43.7%
RTW share price	-20.2%	-16.5%	2.4%
Russell 2000 Biotech Index	-16.7%	-10.4%	-12.2%
Nasdaq Biotech Index (NBI)	-1.0%	21.6%	22.1%
NAV volatility	23.5%	25.3%	26.1%
NAV beta vs. R2ICBBIO	0.6x	0.6x	0.7x

* The Company’s admission to the London Stock Exchange

** R2ICBBIO is an abbreviation for the Russell 2000 Biotech Index; NBI is an abbreviation for the Nasdaq Biotechnology Index.

PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, R2ICBBIO & NBI



Top 10	Description	% NAV	Public/Private	Clinical Stage*	Proximate Catalysts*
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of the GI tract with the lead antibody programme against TL1A.	14.8%	Public: "RXDX"	Phase 2	Data updates in Q2 2023
Rocket Pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	12.2%	Public: "RCKT"	Phase 2	FDA feedback on pivotal trial in Q2 2023
JIXING 冀星 PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies for development and commercialisation in China.	7.7%	Private	Phase 3	Series D in 2023
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	6.7%	Public: "IMCR"	Commercial	Launch updates in Q2 2023
Orchestra	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension.	6.0%	Public: "OBIO"	Pivotal	-
RTW Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102.	4.4%	Private	Commercial	-
Milestone PHARMACEUTICALS	Late stage clinical company developing interventions for PSVT.	3.1%	Public: "MIST"	Phase 3	FDA Filing in Q3 2023
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	3.0%	Public: "RNA"	Phase 1	Data updates in Q2 2023
beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	1.7%	Private	Pivotal	-
ventyx BIOSCIENCES	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases.	1.3%	Public: "VTYX"	Phase 2	Data updates in Q3 2023

*Updated quarterly

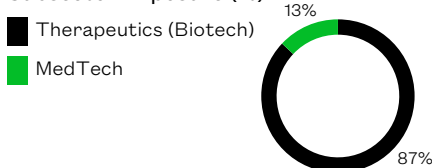
Sub-portfolio Exposures	
Core Private*	26.7%
Core Public*	46.9%
Other Public	29.1%
Cash	-2.8%

Sub-portfolio Attribution	MTD	YTD
Core Private	0.1%	0.2%
Core Public	-3.2%	0.2%
Other Public	-2.4%	-2.8%

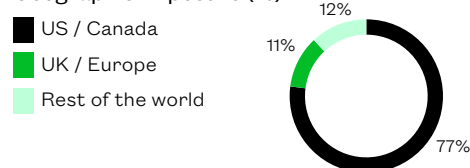
Top 3 Contributors	YTD
Orchestra BioMed	3.9%
Cincor	0.9%
RTW Royalty 2	0.4%

Top 3 Detractors	YTD
Rocket Pharmaceuticals	-1.8%
Avidity Biosciences	-1.4%
Immunocore	-1.1%

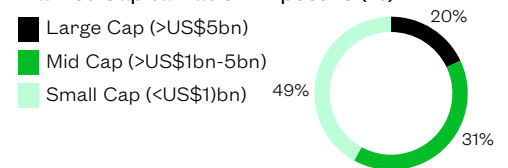
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalization Exposure (%)



Exposure by Modality (%)

Antibody	31%
Small Molecule	25%
Genetic Medicine**	22%
Medtech	13%
Spec Pharma	5%
Cell Rx	3%
TPD***	1%

Exposure by Disease area (%)

Inflammation	25%
Cardiovascular	25%
Oncology	21%
Rare Disease	21%
Neurology	3%
T1 Diabetes	2%
Ophthalmology	2%
Pulmonary	0.5%
Gastro	0.5%
Other	0%

Exposure by Development stage (%)

Preclinical	4%
Phase 1	9%
Phase 2	43%
Phase 3	28%
Commercial	17%

* Core portfolio consists of holdings initiated as privates. As a full life cycle investor, the Company retains them beyond IPO. The "Other Public" exposure is deployed into a portfolio of liquid public equity investments that mirror holdings in the investment manager's private funds instead of holding cash for future deployment into the core portfolio. **Includes gene and RNA-based therapies.

***TPD stands for targeted protein degradation. Exposures above are calculated on the NAV of the core portfolio only, as of the date of this factsheet. Prior to this factsheet, exposures were shown using number of holdings as opposed to NAV.

SECTOR UPDATE

The year started with positive sector news. Pfizer announced it would purchase Seagen for \$43bn, a 33% premium, and the largest biopharma acquisition since AbbVie bought Allergan in 2019. Sanofi also announced the purchase of Provention Bio for \$2.9B, a 270% premium over its prior closing price and 130% over its 52-week high. While the IPO market remains largely shut, the deals that made it out have performed well. On the first day of trading, Structure and Mineralys were +73% and +15%, respectively.

Despite a strong January for small caps, drug companies of all sizes sold off in the first quarter. Unlike large cap tech, which appears to have benefited from declining rate expectations (and perhaps excitement around AI), biotech underperformed. Adjusted for take-outs and transformational clinical data, the XBI is now less than 10% above last summer's lows. The banking crisis is the new source of stress, and biotech bank SVB, featuring so prominently, likely contributed. As we mentioned in our brief SVB letter, we only had four private companies totaling 1.68% of NAV that had material cash custodied at SVB. This was made moot by the deposit backstop, and SVB's orderly winddown should have no material impact on biotech funding. However, we still expect many regional banks to be hobbled in their ability to make new loans. As such, we see contractionary forces building more quickly.

We believe that biotech will fare better than most if we enter a recession and that the environment for generating value through stock picking and creative dealmaking continues to improve. The combination of low valuations, inelastic demand, accelerating M&A, and FDA normalisation post-Covid provides some margin of safety.

PORTFOLIO UPDATE

After the quarter end, the Company's largest position, Prometheus Biosciences, announced that that it had entered into a definitive agreement to be acquired by Merck for \$200 per share in cash, or \$10.8bn, a c. 75% premium. This will contribute materially to the April NAV. The acquisition is expected to close in the third quarter of 2023. This is the second portfolio company to be acquired this year. In January, Cincor announced an agreement to be acquired by AstraZeneca for \$1.3bn upfront. Cincor shareholders will also receive a non-tradable contingent value right, payable upon submission of FDA approval. Combined, these payments represent a 206% premium.

The current run rate of announced M&A in the sector is on pace to nearly match the record set in 2019.

In January, Orchestra BioMed announced the closing of its merger with RTW's Health Sciences Acquisitions Corporation 2 and started trading on Nasdaq under the ticker "OBIO". Orchestra is developing Backbeat, a pacemaker upgrade being first developed for the treatment of hypertension. Medtronic joined as Orchestra's commercial partner, anchoring the combination alongside RTW. The combined company ended the quarter 95% above the offer price. We continue to believe SPACs are a useful financing vehicle, especially in bear markets.

In February, Mineralys Therapeutics announced the pricing of an upsized initial public offering under the ticker "MLYS". Mineralys' lead product candidate, lorundrostat, an oral treatment for patients with uncontrolled hypertension, is expected to begin Phase 3 clinical trials in the first half of 2023. Prior to IPO, the Company, together with other funds managed by RTW, participated in Mineralys' Series B financing round in June 2022.

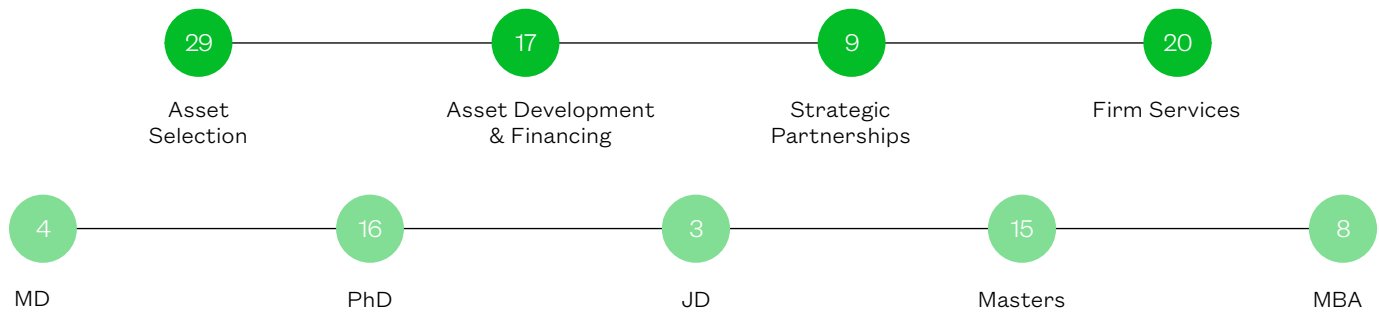
In March, the Company announced that it had co-led financing rounds for two cell therapy companies, alongside other investment vehicles of RTW Investments, LP. The first is a Series B-1 financing round of Oricell Therapeutics, a China-based company. The proceeds from this financing round will primarily be used to support clinical development of Oricell's lead product candidate in the US. The second is a \$200M Series A financing round in Cargo Therapeutics. The proceeds from the financing round will be used to advance Cargo's CAR T-cell therapy candidate, CRG-022, through a pivotal Phase 2 trial.

In March, the Company announced its participation in a \$125m strategic financing deal with portfolio company, Milestone Pharmaceuticals. Milestone is a publicly traded biopharmaceutical company focused on the development and commercialization of innovative cardiovascular medicines. Milestone is advancing etripamil, a novel calcium channel blocker designed as a self-administered nasal spray, towards registration for the rapid treatment of PSVT. The strategic financing included \$50 million in convertible notes from RTW-managed funds, including the Company, as well as a commitment by RTW of \$75 million in royalty funding, which, together, Milestone expects will support the approval and launch of etripamil.

In March, Avidity Biosciences announced that discussions were ongoing with the US FDA regarding the partial clinical hold on new participant enrollment in its Phase 1/2 clinical trial for AOC1001. The continued uncertainty negatively impacted the stock. Last year, the company had announced positive data from a preliminary assessment of the trial demonstrating the first-ever successful targeted delivery of RNA to skeletal muscle, with early signs of clinical activity with improvement in hand opening time of myotonic dystrophy patients.

RTW INVESTMENTS, LP TEAM

75 Professionals, including



Key RTW Personnel for RTW Venture Fund Limited:

Roderick Wong, MD, Investment Manager; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Krisha McCune, Director, Client Service

RTW Venture Fund Limited Board:

William Simpson, Chairman; Paul Le Page, Chairman of the Audit Committee; William Scott, Chairman of the Nomination and Remuneration Committee; Stephanie Sirota, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund

Domicile: Guernsey

Listing: London Stock Exchange

Launch date: 30 October 2019

SEDOL: BKTRRM2

ISIN: GGO0BKTRRM22

Ticker: RTW.L (USD) RTWG (GBP)

Currency: USD denominated; GBP line

Investment Manager: RTW Investments, LP

Website: www.rtwfunds.com/rtw-venture-fund-ltd

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.9%

Corporate Brokers: Numis, BofA

Financial PR: Buchanan Communications

RTW contact: Woody Stileman

RTW number: +44 2079 596361

RTW contact: Krisha McCune

RTW number: +1 646 593 7998

Numis sales contact: Priyesh Parmar

Numis number: +4420 7260 1648

BofA contact: Edward Peel

BofA number: +4420 7628 1000

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