

## 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

- Q1 2021 US healthcare sector events and policy uncertainty has tempered generalist investor excitement. Events include a string of disappointing clinical trial results, a handful of FDA rejections, and the FDA Commissioner job remains unfilled. Policy concerns include FTC's plan to broaden the definition of anti-trust for pharma deals, rising interest rates, and the re-introduction of drug pricing as a potential Infrastructure payFor.
- We believe most of the above does not pose meaningful risks to the prospects for innovation, which continues to accelerate. Valuations remain within historical norms, especially considering the historically low interest rate environment. We continue to find attractive investment opportunities globally.

### Latest update

- In Q1 2021, the Company announced investment participation alongside our affiliated funds in five biotech companies. New portfolio additions: **Visus**, a clinical stage biotech developing a presbyopia-correcting eye drops; **Artiva**, a developer of allogenic cord blood-derived NK cell therapy; **Ventyx**, a clinical stage biotech focused on autoimmune and inflammatory diseases; **Pyxis**, an oncology biotech developing antibody-drug conjugates; and **Monte Rosa**, a pre-clinical stage protein degradation biotech.
- Though April, four portfolio companies IPOed (Landos, Immunocore, Prometheus, and Biomea). Average step-up in valuation to IPO was c. 2.4x with an additional average +21% stock performance on the first day of trading. The Company plans to hold these companies post IPO.
- In March 2021, Frequency shared top-line data from its FX-322 Phase 2 study in hearing loss, which did not demonstrate improvement in hearing loss versus placebo.
- In Q1 2021, in response to investor demand, the Company issued c. 12.5M ordinary shares at a modest premium to NAV, raising an additional US\$27.5M of non-dilutive capital.

### Highlights

**78.6%**

Ordinary NAV growth since inception

**115.4%**

Total shareholder return since inception

**US\$379M**

Ordinary NAV

**US\$1.86**

NAV per ordinary share

### Performance overview

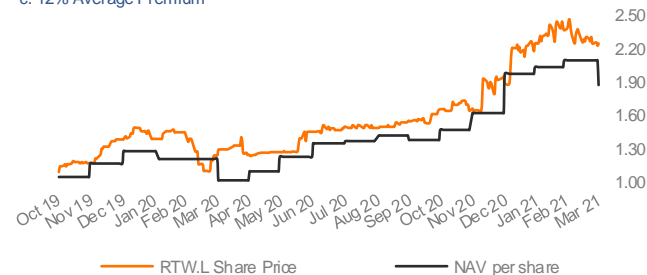
Performance through 31 March 2021 net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

#### Performance (NAV % return)

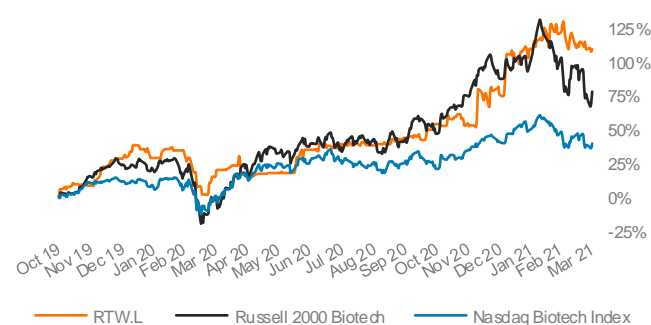
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.0	3.2	-10.8	-	-	-	-	-	-	-	-	-	-5.2
2020	-3.9	-2.3	-15.1	7.4	12.1	9.4	1.6	3.6	-2.7	6.8	10.2	21.7	53.9
2019	-	-	-	-	-	-	-	-	-	-	11.5	9.9	22.5

### RTW.L share price vs NAV per share

c. 12% Average Premium



### RTW.L vs Benchmarks



### Fund information

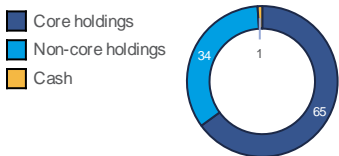
Structure: Closed End Investment Fund  
 Domicile: Guernsey  
 Listing: London Stock Exchange  
 Segment: SFS  
 Financial Year End: 31 December  
 SEDOL: BKTRRM2  
 ISIN: GG00BKTRRM22  
 Ticker: RTW.L

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

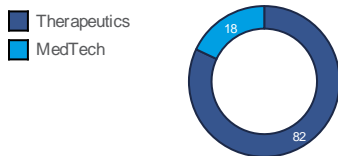
# RTW Venture Fund portfolio

As of Q1 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. 34% of NAV is invested in publicly listed non-core holdings, which mirror holdings in our private funds, to mitigate cash drag.

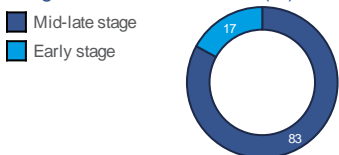
## Portfolio breakdown (%)



## Subsector exposure (%)



## Stage of initial investment (%)



## Portfolio exposure (%)



## Portfolio highlights:

**5**  
Investments in Q1 2021

**28**  
Portfolio companies  
Launched with 6 portfolio companies, added 22 since IPO; Completed 16 private deals in 2020

**10**  
Portfolio companies IPOed between 2020 and 2021  
With an average step-up to IPO of 2.1x and first-day IPO performance of +31%

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

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 Q2 2021	33.4%
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	3.4%
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	3.1%
LANDOS BIOPHARMA	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Public**: "LABP"	Phase 2 / 3	-	2.8%
C4 Therapeutics	Targeted protein degradation company working on blood cancers.	Public**: "CCCC"	Phase 1	-	2.7%
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A.	Public**: "RXDX"	Phase 1	-	2.1%
tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Public**: "TARS"	Phase 3	Data in Q2 2021	2.0%
RTW Investments ICAV <sup>A</sup>	RTW Royalty holding company	Private	-	-	2.0%
iTeos Therapeutics	Novel immune checkpoint company. Lead programs targeting TIGIT and A2A.	Public: "ITOS"	Phase 2	Data in Q2 2021	1.7%
Athira PHARMA	Developer of innovative therapies to restore brain function in neurodegenerative diseases by targeting HGF/MET receptor.	Public: "ATHA"	Phase 2/3	-	1.4%
JIXING 冀星 PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Private	Phase 1	Series B mid 2021	1.3%
beta bionics	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	-	1.3%
TENAYA THERAPEUTICS	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	Private	Preclinical	-	1.1%
Aggregate of <1% core portfolio companies include: Encoded, Milestone, Pyxis, Pulmonx, Nikang, Orchestra, Visus, Nuance Pharma, Monte Rosa, Ancora Heart, Biomea Fusion, Artiva, Confidential, Vertyx, and Prometheus Labs.					6.7%

\*Based on 31 March 2021 valuation for private investments, \*\* subject to lock-up, illiquidity discount, \*formerly RTW RoyaltyCo.

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