

# RTW VENTURE FUND LTD

## INVESTOR PRESENTATION

November 2021

**FOR MORE INFORMATION**  
Please visit our website: [www.rtwfunds.com/venture-fund/](http://www.rtwfunds.com/venture-fund/)  
and twitter: [@docrodwong](https://twitter.com/docrodwong)

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# RTW VENTURE FUND PERFORMANCE



## RETURNS

Returns	3 mo	6 mo	Since IPO
NAV	-8.4%	-9.7%	60.8%
Share Price	-14.1%	-23.5%	61.1%



## CAPITAL

- **\$355.0M** ordinary NAV or **\$1.67** per ordinary share
- **Fully** invested
- **51M shares issued** since IPO, raising **\$86M** in a NAV-accretive manner



## PORTFOLIO

- **41** portfolio companies
- **Diversified pipeline** across disease areas and clinical stage
- Multiple **value-creating events** with **33 / 50** of portfolio companies' assets in clinical stage programs

Data as of 30 November 2021



# **RTW'S DIFFERENTIATED INVESTMENT STRATEGY**

# INVESTMENT PHILOSOPHY



## GLOBAL REACH

- Active investors and company builders in the US, UK, Europe and Asia
- ~80% of portfolio is invested in the US but assets often originate in labs ex-US
- Incubating a new company in Shanghai; plans to open office in 2021
- UK listed Venture fund in London; plans to open local office in 2021



## FULL LIFECYCLE

- Long term investing to maximize value-capture
- Identifying high probability genetic targets to clinical-stage therapies and bringing them to patients
- Capabilities necessary to invest across the entire private-to-public lifecycle
- World-class expertise in rigorous scientific and commercial analysis



## SCIENCE-LED

- About half of our 60 person staff has a scientific degree
- Evaluate opportunities through one of three lenses:
  - Disease area
  - Modality
  - Genetics
- Preserve integrity of science
- Collaboration is rewarded



## BUSINESS BUILDERS

- Research team is complemented by New Ventures, Corporate Finance, Business, and Operations teams
- Seeking win-win solutions for biotech companies, drug developers and the RTW portfolio
- Improve risk-reward through (multi-asset platform companies) while strengthening company balance sheets (through non-dilutive financing)

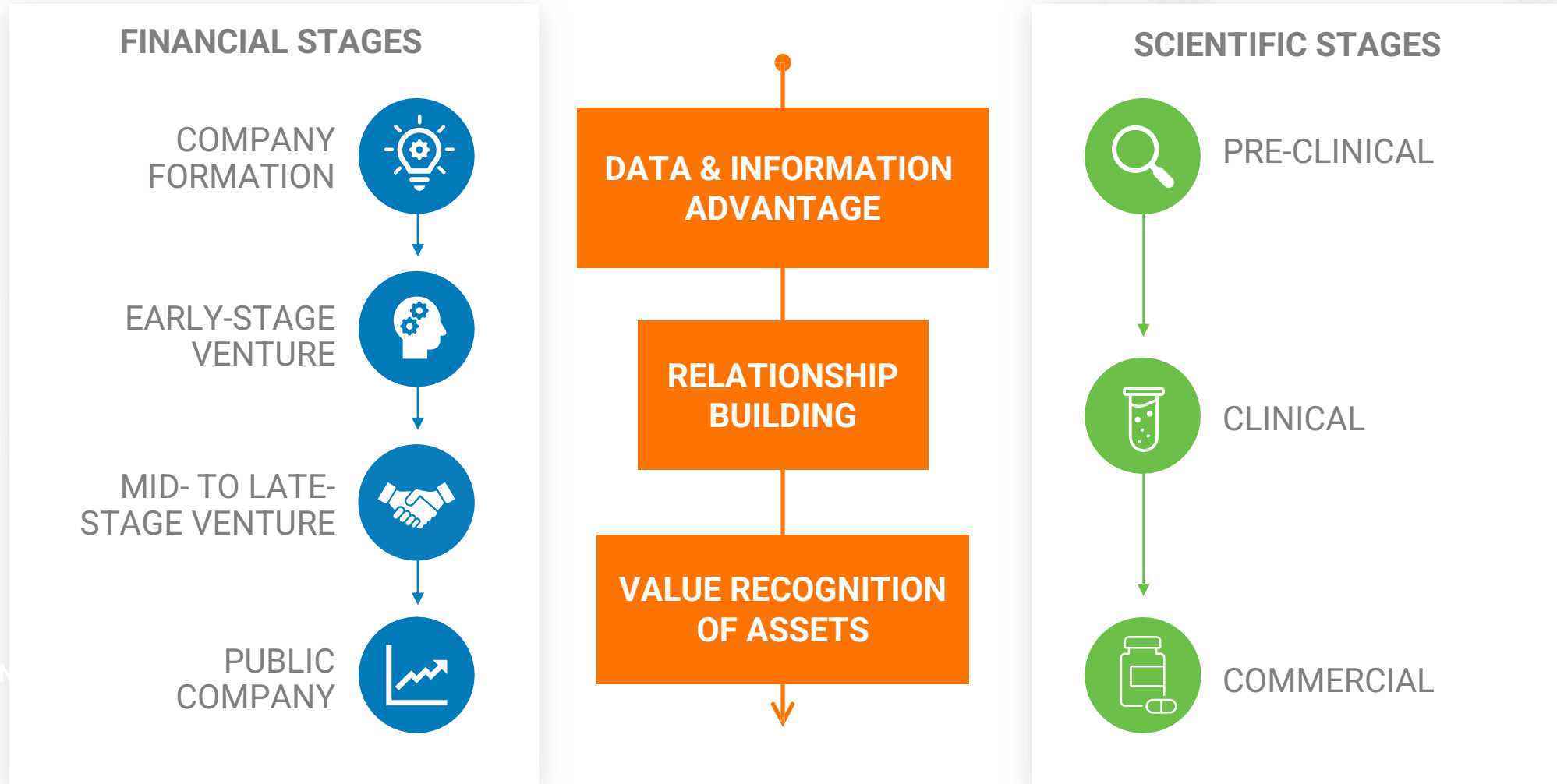
# GLOBAL REACH TO SUPPORT LOCAL BIOTECH ECOSYSTEMS

GREAT SCIENCE TAKES PLACE EVERYWHERE IN THE WORLD. RTW PRIORITIZES ADVANCING EARLY-STAGE SCIENTIFIC DEVELOPMENT AS REFLECTED IN ITS GLOBAL PORTFOLIO



# TAPPING INTO VALUE ACROSS THE FULL LIFE CYCLE

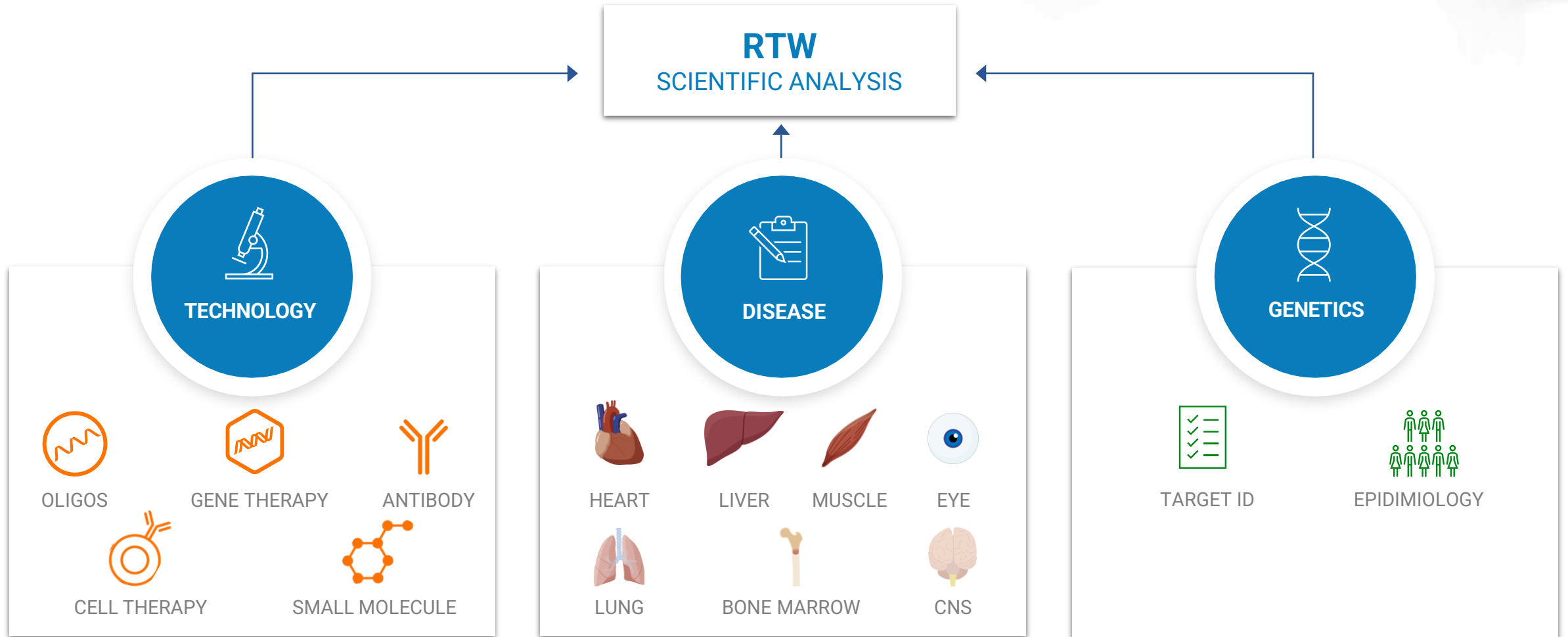
“EARLY STAGE” CAN MEAN SOMETHING DIFFERENT DEPENDING ON THE LENS YOU LOOK THROUGH





# SCIENCE DRIVEN

OUR RESEARCH TEAM IS STAFFED WITH MEDICAL AND SCIENTIFIC EXPERTS IN SPECIFIC DISEASE AREAS, SCIENTIFIC TECHNOLOGIES, AND GENETICS



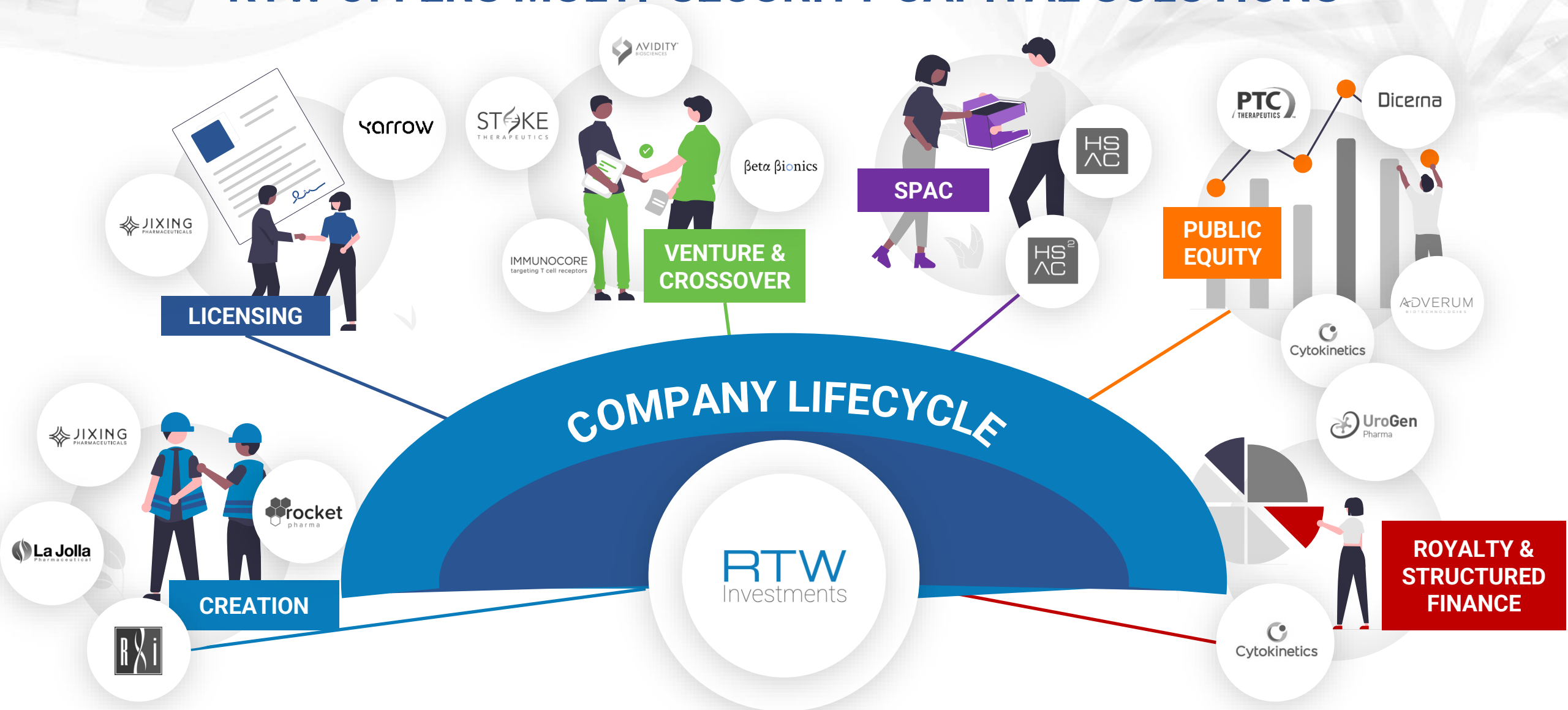
# RESEARCH PROCESS YIELDS DIFFERENTIATED IDEA GENERATION



LIMITED DOWNSIDE RISK DUE TO SIZE OF INVESTMENTS RELATIVE TO THE SIZE OF THE FUND

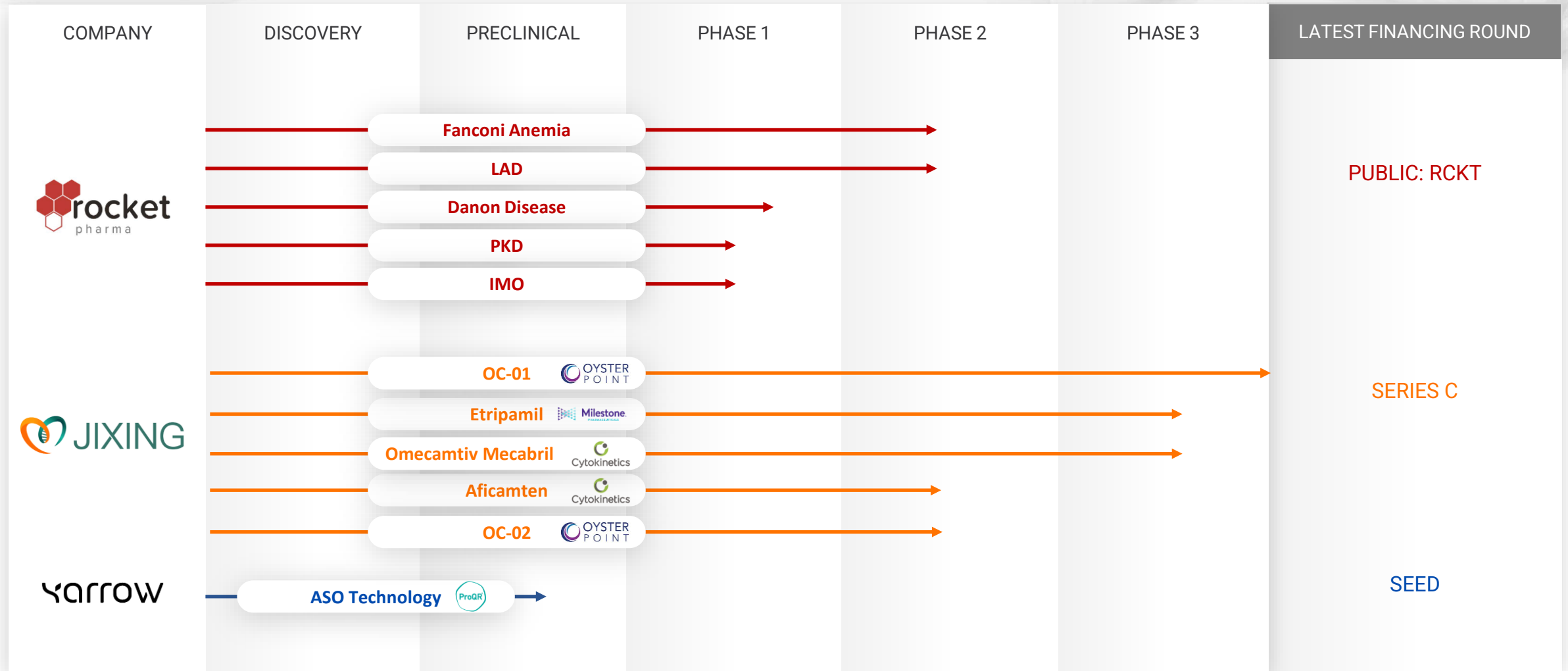
\*Includes tracking and/or attending

# RTW OFFERS MULTI-SECURITY CAPITAL SOLUTIONS



# OUR COMPANY CREATION EFFORTS

## PIPELINE PROGRESS





# RTW VENTURE FUND PORTFOLIO

# RTW VENTURE FUND PORTFOLIO SUMMARY

41 CORE PORTFOLIO COMPANIES SINCE LAUNCH AND GROWING



Launched with  
6 portfolio companies  
in Oct 2019



Avidity was added post launch in 2019



added  
15 portfolio companies  
in 2020



Data as of 30 November 2021



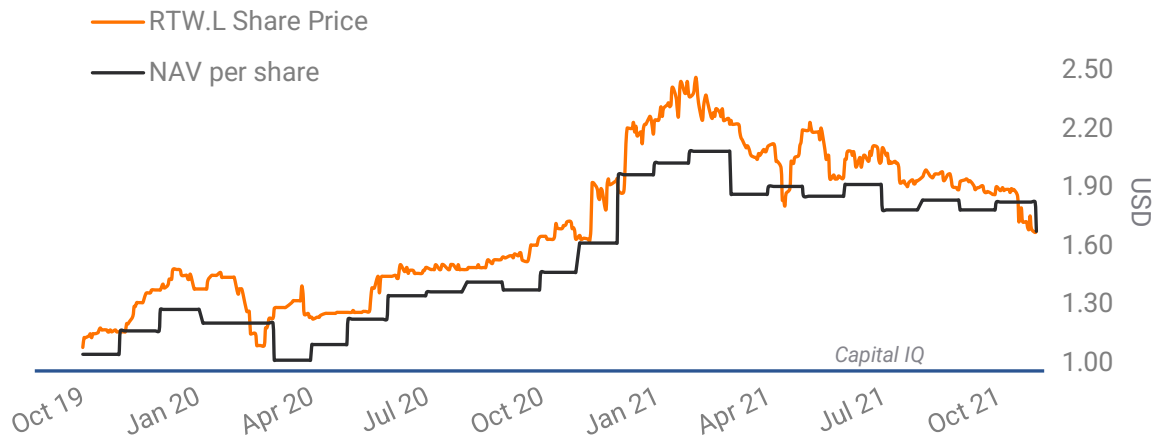
and another  
20 portfolio companies  
in 2021



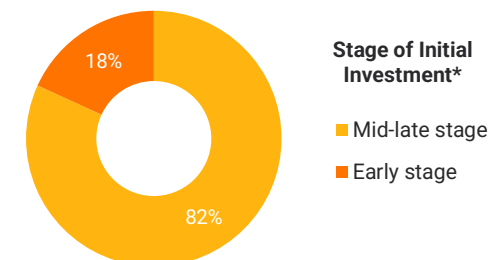
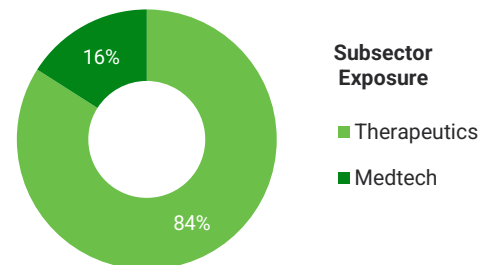
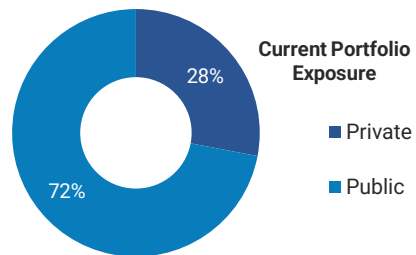
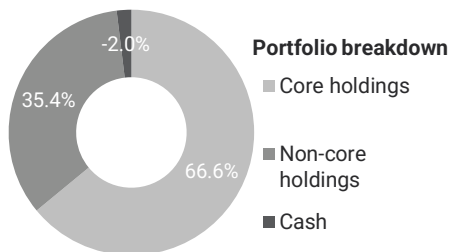
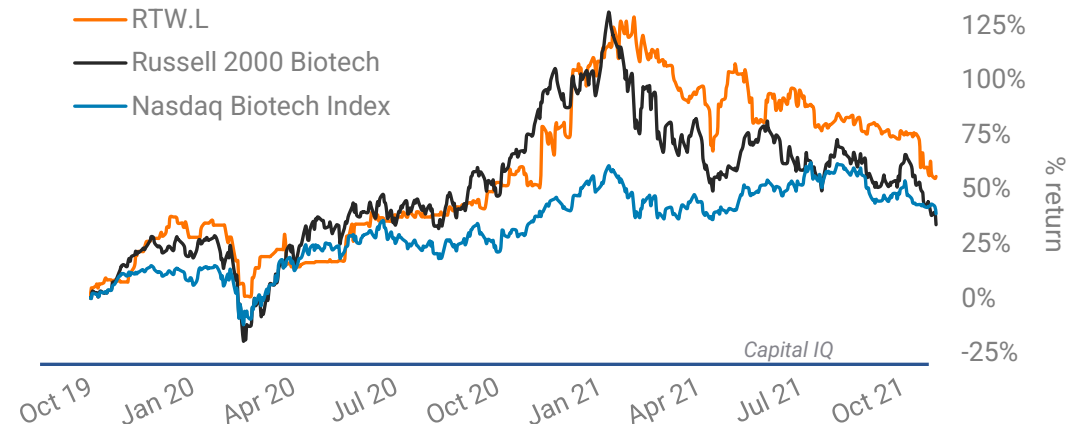
\*Pending portfolio company announcement

# OUTPERFORMANCE REFLECTS DIFFERENTIATED PORTFOLIO

## RTW.L SHARE PRICE VS NAV PER ORDINARY SHARE



## RTW.L PERFORMANCE VS BIOTECH BENCHMARKS



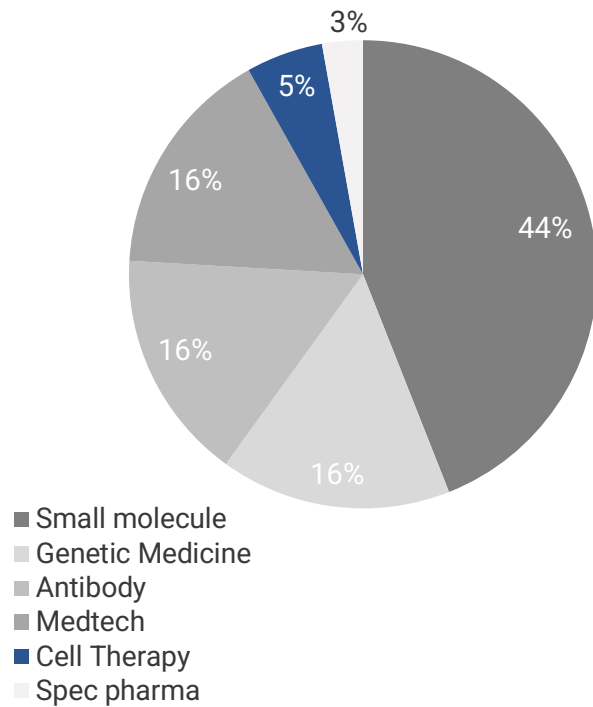
\*Early stage – NewCo creation and Series A  
Mid-late stage – Series B and on

Data as of 30 November 2021

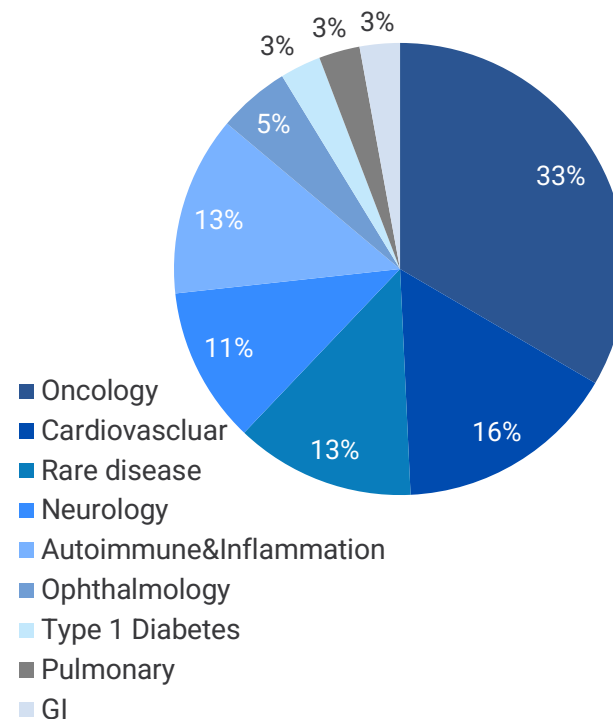
# ACCESS TO A HIGHLY DIVERSIFIED PORTFOLIO OF INNOVATIVE LIFE SCIENCES COMPANIES

WE SUPPORT COMPANIES DEVELOPING THERAPIES INTENDED TO TRANSFORM PATIENTS' LIVES

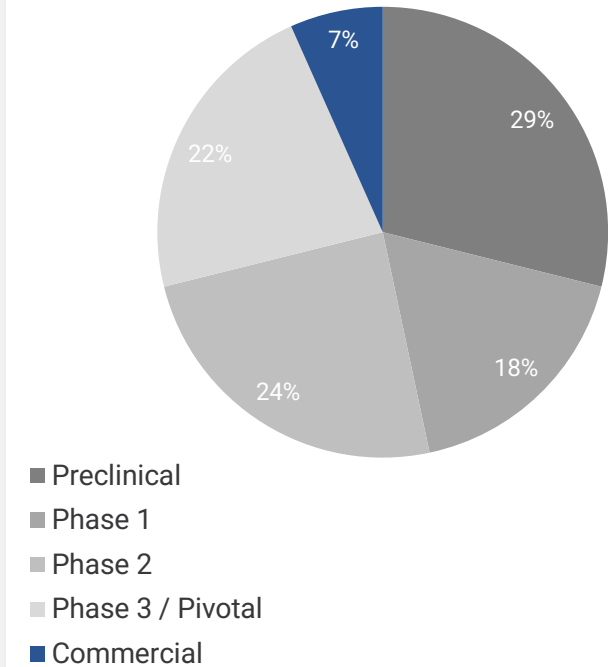
## MODALITY



## DISEASE AREA



## CLINICAL DEVELOPMENT STAGE





















# RTW VENTURE FUND PORTFOLIO TOP CORE HOLDINGS

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
 <b>rocket pharma</b>	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Public: "RCKT"	Phase 2	Update YE 2021	15.3%
 <b>JIXING PHARMACEUTICALS</b>	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Private	Phase 3	Series D; H1 2022	4.7%
 <b>Prometheus Biosciences</b>	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A.	Public: "RXDX"	Phase 1	H1 2022	4.3%
 <b>AVIDITY BIOSCIENCES</b>	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Public: "RNA"	Phase 1	H1 2022	4.1%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal	Private	–	–	3.3%
 <b>IMMUNOCORE</b>	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Public: "IMCR"	Registrational	–	3.1%
 <b>C4 Therapeutics</b>	Targeted protein degradation company working on blood cancers.	Public: "CCCC"	Phase 1	H1 2022	3.0%
RTW Royalty #1	Royalty as a part of RTW-Ji Xing-Cytokinetix deal	Private	–	–	2.5%
 <b>LANDOS BIOPHARMA</b>	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Public: "LABP"	Phase 2 / 3	Q2 2022	2.4%
 <b>TENAYA THERAPEUTICS</b>	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	Public**: "TNYA"	Preclinical	–	2.2%
 <b>GH Research</b>	Clinical stage biotech developing therapies to manage mental disease	Public**: "GHRS"	Phase 2	–	2.1%
 <b>tarsus</b>	Clinical stage biotech developing first-in-class therapeutics for. ophthalmic conditions	Public: "TARS"	Phase 3	H1 2022	1.7%
 <b>beta bionics</b> <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	–	1.4%
 <b>iTeos™ Therapeutics</b>	Novel immune checkpoint clinical stage company, with lead programs targeting TIGIT and A2A in Phase ½ for advanced solid tumors	Public: "ITOS"	Phase 1 / 2	2022	1.4%
 <b>NKT</b>	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	Private	Preclinical	–	1.2%
 <b>ventyx BIOSCIENCES</b>	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases	Public**: "VTYX"	Phase 2	–	1.2%
 <b>PYXIS ONCOLOGY</b>	Oncology biotech developing antibody-drug conjugates	Public**: "PYXS"	Preclinical	–	1.1%
 <b>ALCYONE THERAPEUTICS</b>	Gene therapy platform company developing therapies for CNS diseases	Private	Preclinical	–	1.0%
Aggregate of <1% core portfolio companies include: Milestone, Encoded, Monte Rosa, Athira, Pulmonx, Biomea, Orchestra, Visus, Nuance, Numab, Ancora, Artiva, Yarrow, Prometheus Labs, Neurogastrx, Umoja, Artios, Magnolia, InBrace, Lycia, Cincor, Acelyrin and a portfolio company pending announcement.					10.7%

\*Based on 30 November 2021 valuation for private investments, \*\* subject to lock-up, illiquidity discount. For publicly-listed investments the Last Practicable Date is 30 November 2021









# RTW VENTURE FUND CONTINUES TO DEPLOY CAPITAL IN 2021

## RECENT NEW INVESTMENTS

Portfolio Company	Funding Type	Description	Investment Date
 VISUS	Series A	Clinical stage biotech developing presbyopia-correcting eye drops	January 2021
 artiva	Series B	Developer of allogenic cord blood-derived NK cell therapy	February 2021
 ventyx BIOSCIENCES	Series A	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases	February 2021
 PYYXIS ONCOLOGY	Series B	Oncology biotech developing antibody-drug conjugates	March 2021
 Monte Rosa THERAPEUTICS	Series C	Pre-clinical stage targeted protein degradation biotech	March 2021
 GH Research	Series B	Clinical stage biotech developing therapies to manage mental disease	April 2021
 NUMA8 Drug Innovators	Series C	Swiss biotech developing next-gen multi-specific antibody-based immunotherapies for cancer and inflammation	May 2021
 ALCYONE THERAPEUTICS	Series E*	Gene therapy platform company developing therapies for CNS diseases	June 2021
 Umoja	Series B	Preclinical-stage lentiviral <i>in vivo</i> CAR-T oncology biotech	June 2021
 NEUROGASTRX	Series B	Clinical-stage company developing innovative medicines to treat gastrointestinal disorders	June 2021
 artios	Series C	Oncology biotech developing first-in-class therapies based on DNA Damage Response	July 2021
 MAGNOLIA MEDICAL TECHNOLOGIES	Series D	Medtech company focused on innovative blood and fluids collection devices	July 2021
 inbrace	Series D	Medical technology company pioneering a behind-the-teeth teeth straightening approach	August 2021
 LYCIA THERAPEUTICS	Series B	Biotech developing extracellular protein degradation-based pipeline of therapies	September 2021
 CINCOR	Series B	Clinical stage biopharma developing next-gen treatments for cardio-renal diseases	September 2021
 ACELYRIN	Series B	Clinical stage biotech advancing an antibody mimetic for inflammatory conditions	October 2021

# ONGOING NAV-ACCRETIVE FINANCING ACTIVITY

## RECENT IPOs

Portfolio Company	Initial Funding Type	Description	IPO Date	1 <sup>st</sup> day of trading performance
 LANDOS BIOPHARMA	Series B	Developer of oral therapies for autoimmune diseases	February 2021	-25%
IMMUNOCORE targeting T cell receptors	Series A	London based T Cell Receptor (TCR) company focused on oncology and infectious disease	February 2021	+66%
 Prometheus Biosciences	Series D	Precision medicine company developing anti-TL1A antibody for inflammatory bowel disease	March 2021	+33%
 biomea FUSION	Series A	Targeted oncology biotech developing irreversible menin inhibitor	April 2021	+9%
 Monte Rosa THERAPEUTICS	Series C	Pre-clinical stage targeted protein degradation biotech	June 2021	+12%
 GH Research	Series B	Clinical stage biotech developing therapies to manage mental disease	June 2021	+20%
 TENAYA THERAPEUTICS	Series C	Preclinical stage biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	July 2021	+2%
 PYXIS ONCOLOGY	Series B	Oncology biotech developing antibody-drug conjugates	October 2021	-17%
 ventyx BIOSCIENCES	Series A	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases	October 2021	+31%

*Average step up from the time of initial investment to IPO pricing is 1.9x, followed by an average +15% performance on the first day of trading*



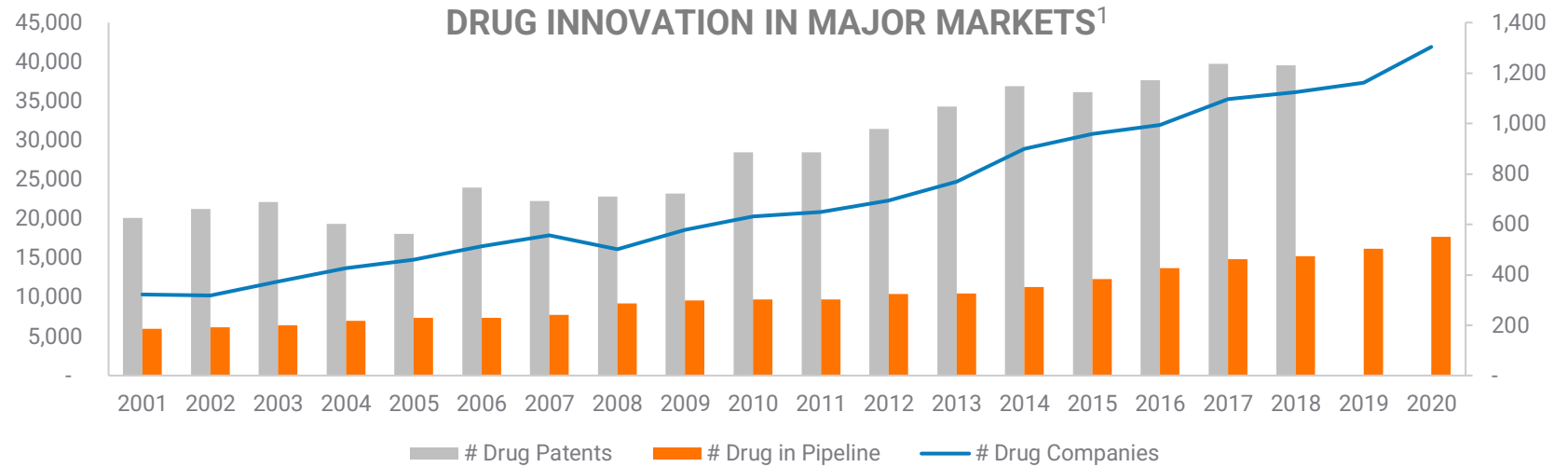
# OUTLOOK

# THANKS TO THE GENOME, INNOVATION IS CLEARLY ACCELERATING



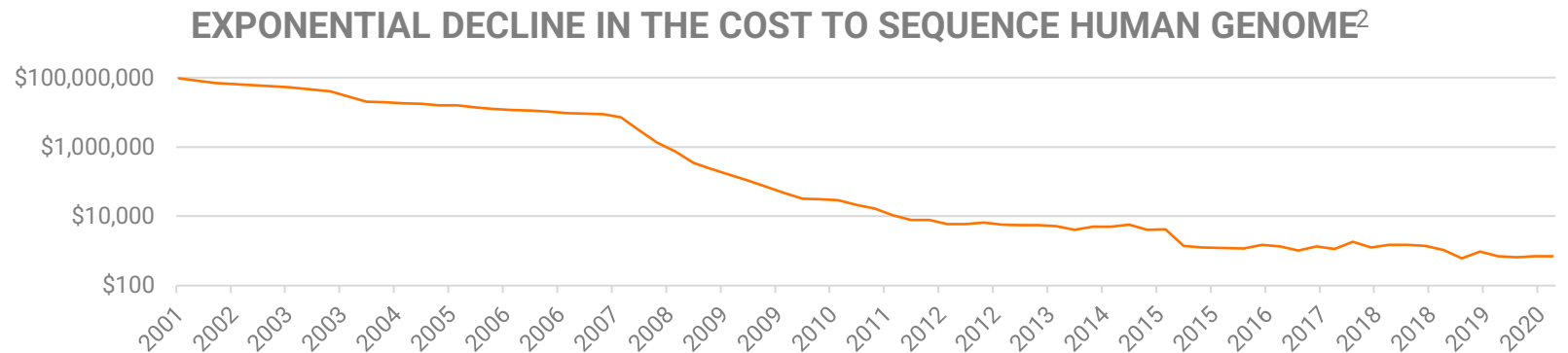
## BIOTECH

is a large market with accelerated growth driven by innovation



## CHEAP GENETIC INFORMATION

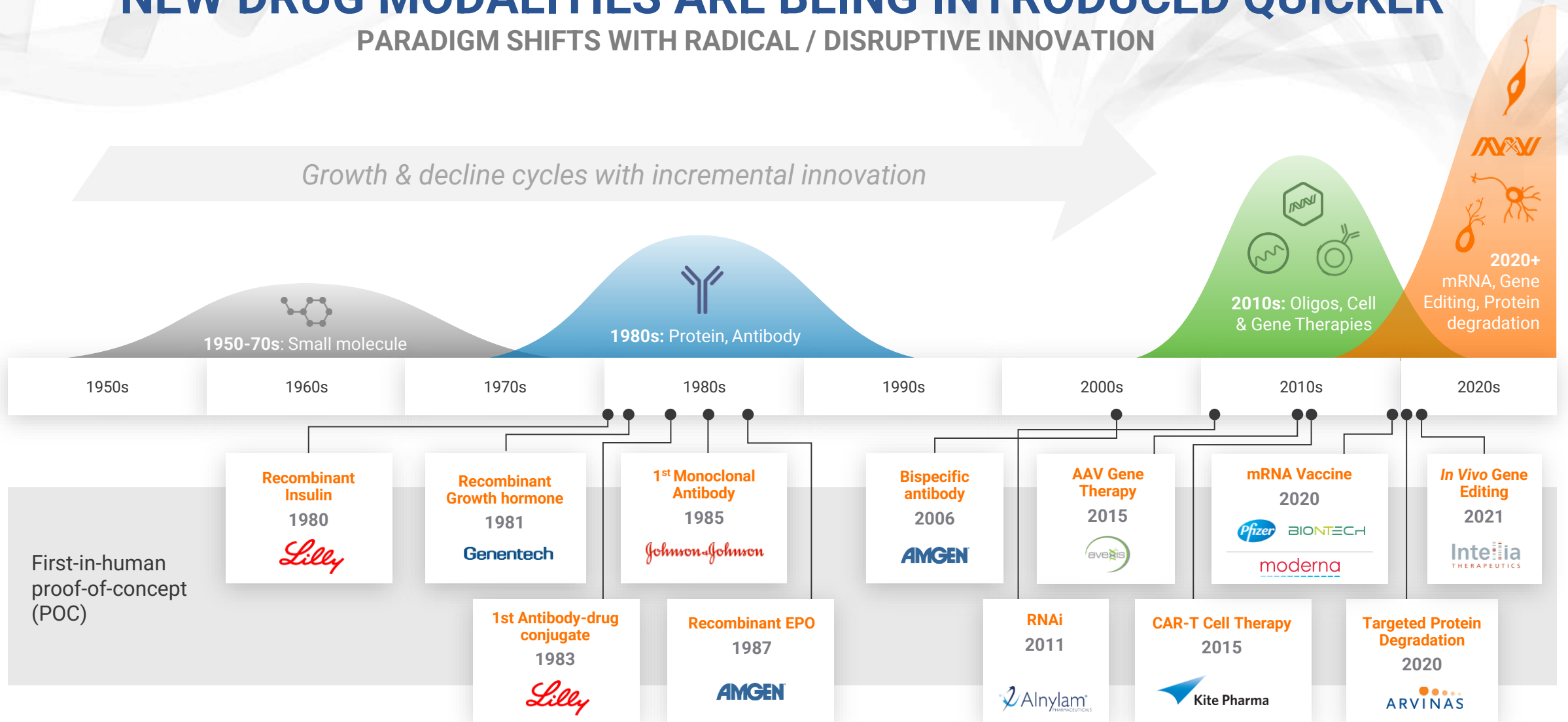
has revolutionized the discovery process, yielding validated drug targets at an unprecedented rate



Sources: 1. Patent data: OECD analysis based on data from USPTO, EPO: European Patent Office. Drug company data: Bloomberg, including public biotech and pharma companies with market cap > \$10M in major markets (US, Western EU, Japan, China). Pipeline data: Informa, "Pharma R&D Annual Review 2020". Number of drugs in pipeline include all phases: preclinical, phase 1,2,3, registration, launch; 2. National Human Genome Research Institute (NHGRI), "DNA Sequencing Costs: Data", August 2020

# NEW DRUG MODALITIES ARE BEING INTRODUCED QUICKER

PARADIGM SHIFTS WITH RADICAL / DISRUPTIVE INNOVATION



Source: Modified from Kelvin Stott article 2017; RTW research

# PUBLIC BIOTECHNOLOGY INDUSTRY DYNAMICS

## KEY TAKEAWAYS

- Substantial growth of market capitalization for publicly traded gene therapy and RNA medicine companies since 2013
- Genetically targeted therapies are expected to represent a substantial amount of new therapies approved over the next decade

PUBLICLY TRADED  
MARKET CAP

**GENE THERAPY**  
Companies<sup>1</sup>

**\$1.1B**  
2013

8-Year CAGR: **68.3%**

**\$71.3B**  
2021

PUBLICLY TRADED  
MARKET CAP

**RNA MEDICINE**  
Companies<sup>1</sup>

**\$3.8B**  
2013

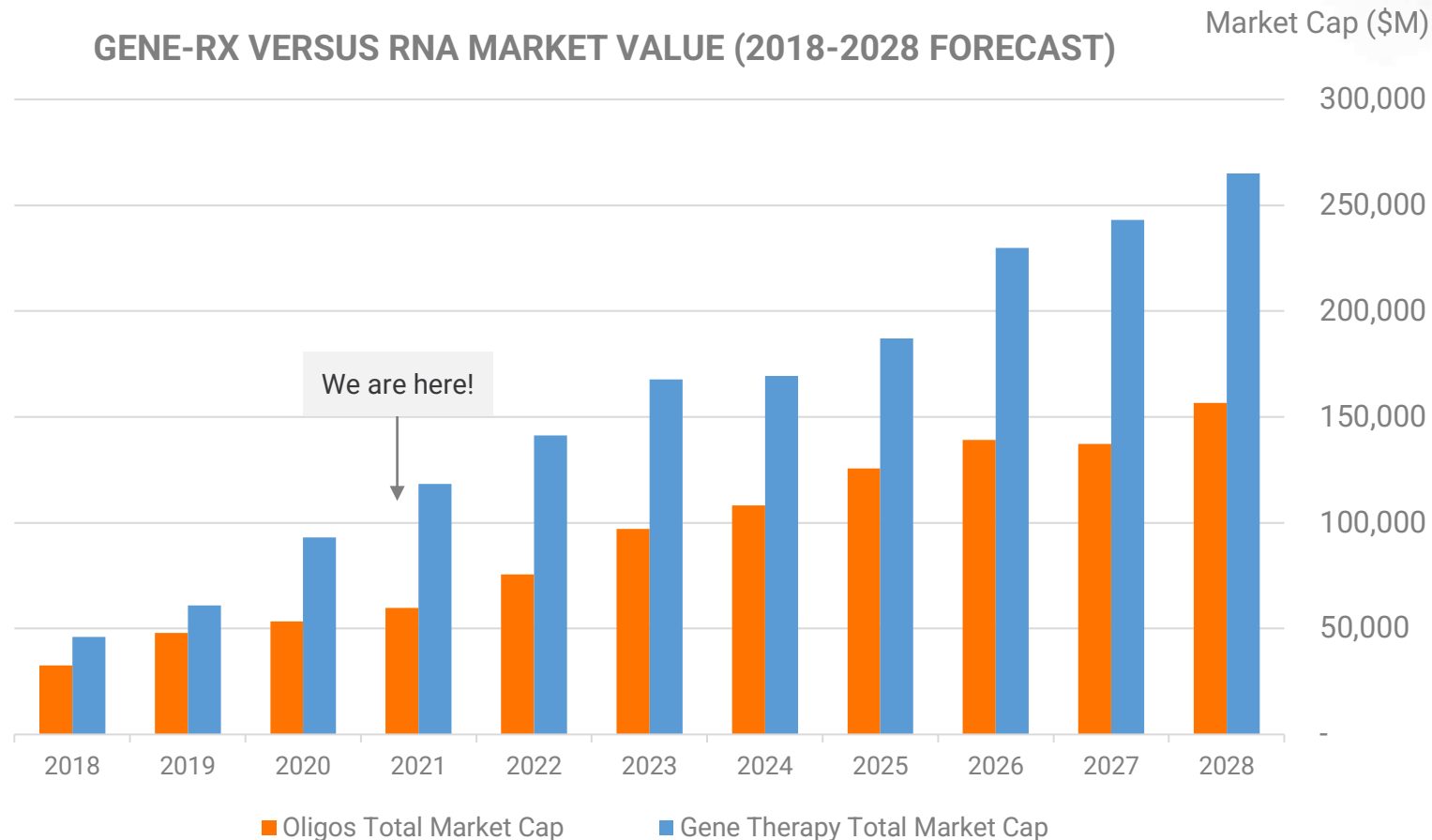
8-Year CAGR: **57.3%**

**\$140.7B**  
2021

Sources: 1. Market cap data: Cap IQ. List of gene therapy companies: 2013 year beginning: ABEQ, BLT, FCSC, SGMO and SRPT; 2020 year end: ABEQ, ADVM, AGTC, AKUS, ALSEN, AVRO, AVXS (acquired by Novartis for \$8.7 billion), BLT, BOLD (acquired by Astellas for \$2.8 billion), CRSP, EDIT, FCSC, FDMT, FIXX, FRLN, GBIO, KRYS, LOGC, LYS, MGTX, NITE (acquired by Biogen for \$877 million), NTLA, OCGN, ONCE (acquired by Roche for \$4.8 billion), ORTX, PASG, PRVL, QURE, RCKT, RGNX, SGMO, SIGHT, SIOX, SLDB, SRPT, TSHA and VYGR; List of RNA companies: 2013 year beginning: ALNY, ANP, ABUS, ARWR, IONS, RGLS, SLN, and MDCO; 2020 year end: KOSDAQ: A226950, ABUS, AKCA (acquired by Ionis for \$536 million), ALNY, ANP, ARCT, ARWR, BNTX, CVAC, DRNA, DYN, IONS, MDCO (acquired by Novartis for \$9.6 billion), MRNA, NBSE, PRQR, RGLS, RNA, RXII, SLN, SRPT, STOK, TBIO, VRDN, WVE and XCUR

# TWO OF OUR FOCUS AREAS, GENE THERAPY AND RNA MEDICINES HAVE HIGH GROWTH POTENTIAL

GENE-RX VERSUS RNA MARKET VALUE (2018-2028 FORECAST)



800

CURRENT CELL & GENE THERAPY INDS ON FILE WITH THE FDA

200

NUMBER OF CELL & GENE THERAPY INDS FDA EXPECTS TO RECEIVE ANNUALLY BY 2020

10-20

NUMBER OF CELL & GENE THERAPY PRODUCTS FDA EXPECTS TO APPROVE PER YEAR BY 2025

The forecasts contained in this slide are derived from RTW's own internal research and estimates. While RTW believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness. Reliance should not be placed on any of the industry, market or competitive position data.



# THANK YOU!

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## FOR MORE INFORMATION

Please visit our website: [www.rtwfunds.com/venture-fund/](http://www.rtwfunds.com/venture-fund/)

and twitter: [@docrodwong](https://twitter.com/docrodwong)



# APPENDIX

# BOARD OF DIRECTORS



**William Simpson**  
*Chairman of the Board*

20+ years of experience on London listed boards covering a wide variety of asset classes



MOURANT OZANNES



**Paul Le Page**  
*Non-Executive Director*

15+ years of experience on London listed boards and Audit Committee Chair



**William Scott**  
*Non-Executive Director*

15+ years of experience on London listed boards covering a wide variety of sectors; Chairman and Audit Committee Chair roles



REA Brothers Group



**Stephanie Sirota**  
*Non-Executive Director*

15+ years in investment banking and capital markets



LEHMAN BROTHERS


















# INVESTMENT POLICY

Investment Policy	<ul style="list-style-type: none"> <li>• Leverage RTW's data driven proprietary pipeline of innovative assets</li> <li>• Global remit (primarily US, Europe and China)</li> <li>• Various therapeutic categories and product types</li> <li>• Both passive and active investments</li> </ul>
Typical Stage of Initial Investments	<ul style="list-style-type: none"> <li>• 1/3: Formation and Series A rounds</li> <li>• 2/3: Mid-to-late stage rounds</li> </ul>
Targeted Average Timeline to IPO	<ul style="list-style-type: none"> <li>• Formation and Series A rounds: &lt;3yrs</li> <li>• Mid-to-late stage rounds: &lt;18 months</li> </ul>
Position Limits	<ul style="list-style-type: none"> <li>• 15% at cost (30% Rocket)</li> </ul>
Typical Subsector Exposure	<ul style="list-style-type: none"> <li>• Biopharma: 80%</li> <li>• Medtech: 20%</li> </ul>
Shorts	<ul style="list-style-type: none"> <li>• <i>Opportunistic and alpha only</i></li> </ul>
Ramp Up / Cash Management	<ul style="list-style-type: none"> <li>• Up to 80% of available cash invested in a replica of RTW Funds public portfolio and cash</li> </ul>
Allocation Conflict Policy	<ul style="list-style-type: none"> <li>• Allocated by Investment Manager in line with investment mandate and restrictions of RTW private hedge funds</li> </ul>

# TERM SHEET

<b>Issuer</b>	<ul style="list-style-type: none"> <li>• RTW Venture Fund LTD (the “Company”)</li> <li>• Guernsey incorporated</li> </ul>
<b>Structure and Listing</b>	<ul style="list-style-type: none"> <li>• Closed-end investment company listed on the Premium Segment of the London Stock Exchange</li> </ul>
<b>Board and Corporate Governance</b>	<ul style="list-style-type: none"> <li>• Independent Board of Directors with one RTW nominated non-executive director (Stephanie Sirota)</li> <li>• William Simpson (Chairman), Paul Le Page and William Scott serve as independent non-executive directors</li> <li>• Company applies AIC Code of Corporate Governance</li> </ul>
<b>Investment Manager and AIF</b>	<ul style="list-style-type: none"> <li>• RTW Investments, LP</li> </ul>
<b>Investment Objective</b>	<ul style="list-style-type: none"> <li>• Focused on investing and building a focused number of world-class biopharma and medical technology companies</li> <li>• Diversified portfolio, each business pursuing the development of superior pharmacological or medical therapeutic assets</li> <li>• Leverage RTW’s data-driven proprietary pipeline of innovation globally</li> </ul>
<b>Target Returns</b>	<ul style="list-style-type: none"> <li>• &gt;20 per cent. total return on NAV per annum over the medium term</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>• The Company may use conservative leverage in order to enhance returns and maximise growth</li> <li>• Leverage capped at 50% of NAV at the time of drawdown, for investment and working capital purposes</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• 1.25/20 over 8% hurdle with catchup</li> </ul>
<b>Discount Control</b>	<ul style="list-style-type: none"> <li>• Annual authority to repurchase shares (up to 15% p/a)</li> </ul>
<b>Dividend Policy</b>	<ul style="list-style-type: none"> <li>• Company does not anticipate paying dividends</li> <li>• Intends to invest proceeds from portfolio company sales or distributions</li> </ul>
<b>Allocation</b>	<ul style="list-style-type: none"> <li>• Investments are allocated across all RTW funds through a repeatable back office process avoiding “cherry picking”</li> </ul>

# IN 2020 WE MADE 21 INVESTMENTS ACROSS 15 COMPANIES

Portfolio Company	Funding Type	Description	Investment Date
 AVIDITY BIOSCIENCES	Series C	• Antibody conjugated RNA medicines company; Lead program for myotonic dystrophy	Series C in November 2019 IPO in June 2020
 JIXING 箕星 PHARMACEUTICALS	Company Creation	• NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China	Seeded in February 2020 Series A in July 2020
 iTeos Therapeutics	Series B2	• Novel immune checkpoint clinical stage company, with lead programs targeting TIGIT and A2A in Phase ½ for advanced solid tumors	March 2020 IPO in July 2020
 pulmonX	Series G1	• Medtech company commercializing Zephyr Valve, a first FDA-approved minimally invasive treatment for severe emphysema, a form of COPD	Follow on investment in April 2020 IPO in September 2020
 Athira PHARMA	Series B	• Clinical stage company developing an innovative way to treat neurodegenerative diseases, such as Alzheimer's Disease, by targeting HGF/MET receptor	May 2020 IPO in September 2020
 c4 Therapeutics	Series B	• Biotech pioneering a novel targeted protein degradation technology for high unmet need and hard to treat blood cancers	June 2020 IPO in October 2020
 Encoded THERAPEUTICS	Series D	• Gene therapy company developing treatments for rare pediatric CNS disorders	Follow on investment in June 2020
 Milestone PHARMACEUTICALS	PIPE	• Clinical stage company developing interventions for tachycardias; lead program, Etripamil, designed to be a rapid response therapy for episodic cardiovascular conditions	RTW led \$25M private placement in July 2020
 NKT	Series B	• Preclinical stage biotech company using a structure-based design to develop innovative small molecules against promising molecular targets in oncology; Strong pipeline with multiple assets in development	September 2020
 tarsus	Series C	• Clinical stage biotech focused on development and commercialization of first-in-class therapeutics for ophthalmic conditions; lead candidate, TP-03, is in Phase 2/3 for Demodex blepharitis	September 2020 IPO in October 2020
 Prometheus Biosciences	Series D	• Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A, a promising target in IBD	November 2020
 NUANCE PHARMA	Series D	• China-based fully integrated specialty pharma focused on iron deficiency, pain management and respiratory conditions	December 2020
 biomea FUSION	Series A	• Targeted oncology biotech developing irreversible menin inhibitor	December 2020
 TENAYA THERAPEUTICS	Series C	• Preclinical stage biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	December 2020
 IMMUNOCORE targeting T cell receptors	Series C	• London based T Cell Receptor (TCR) company focused on oncology and infectious disease	Follow on investment in December 2020