

RTW VENTURE FUND LTD

ANNUAL RESULTS

March 2022

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

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RTW VENTURE FUND ANNUAL RESULTS 2021



RETURNS

Returns	3 mo	6 mo	Since IPO
NAV	-4.2%	-10.3%	64.4%
Share Price	-7.5%	-13.2%	71.2%

- Average **premium c. 10%** since IPO, currently at a discount



CAPITAL

- **\$363M** ordinary **NAV** or **\$1.71** per ordinary share
- **Fully invested** with c. 66% in core portfolio companies
- **51M shares issued** since IPO, raising **\$86M** in a NAV-accretive manner
- Move to the **Premium Segment** of the LSE



PORTFOLIO

- **42** portfolio companies
- **Diversified pipeline** across disease areas and clinical stage
- Multiple **value-accretive events** with **44 / 55** of portfolio companies' assets in clinical stage programs

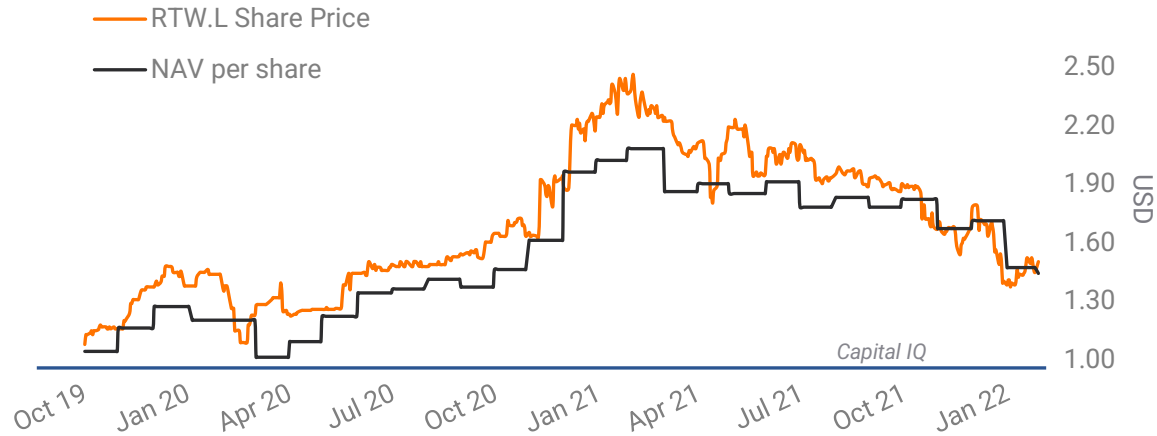
Data as of 31 December 2021



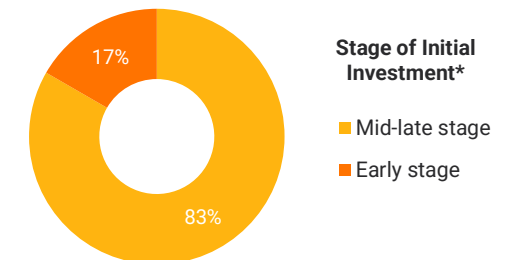
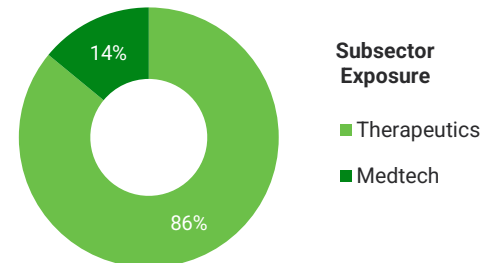
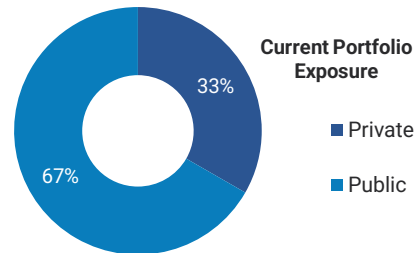
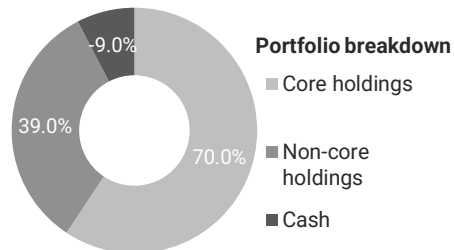
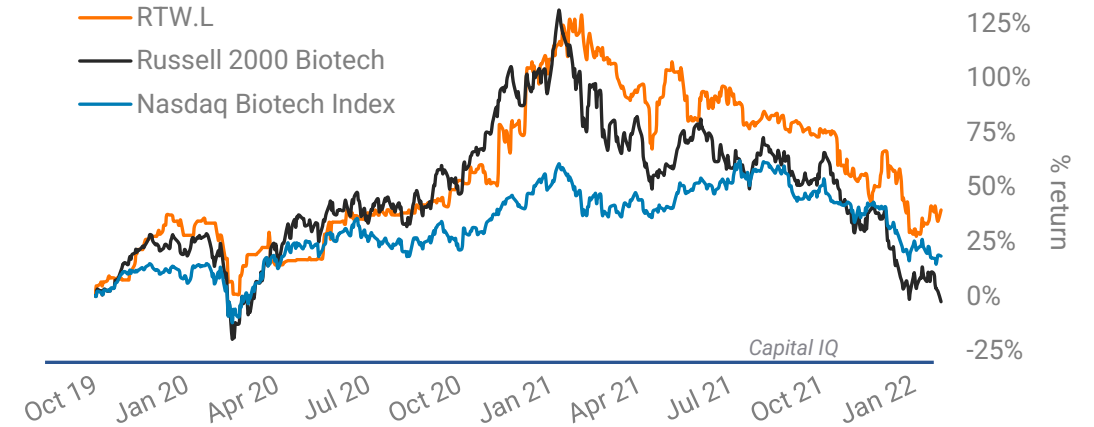
PERFORMANCE

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 28 February 2022



CAPITAL DEPLOYMENT

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 2022
- UK listed Venture fund in London; plans to open local office in 2022



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



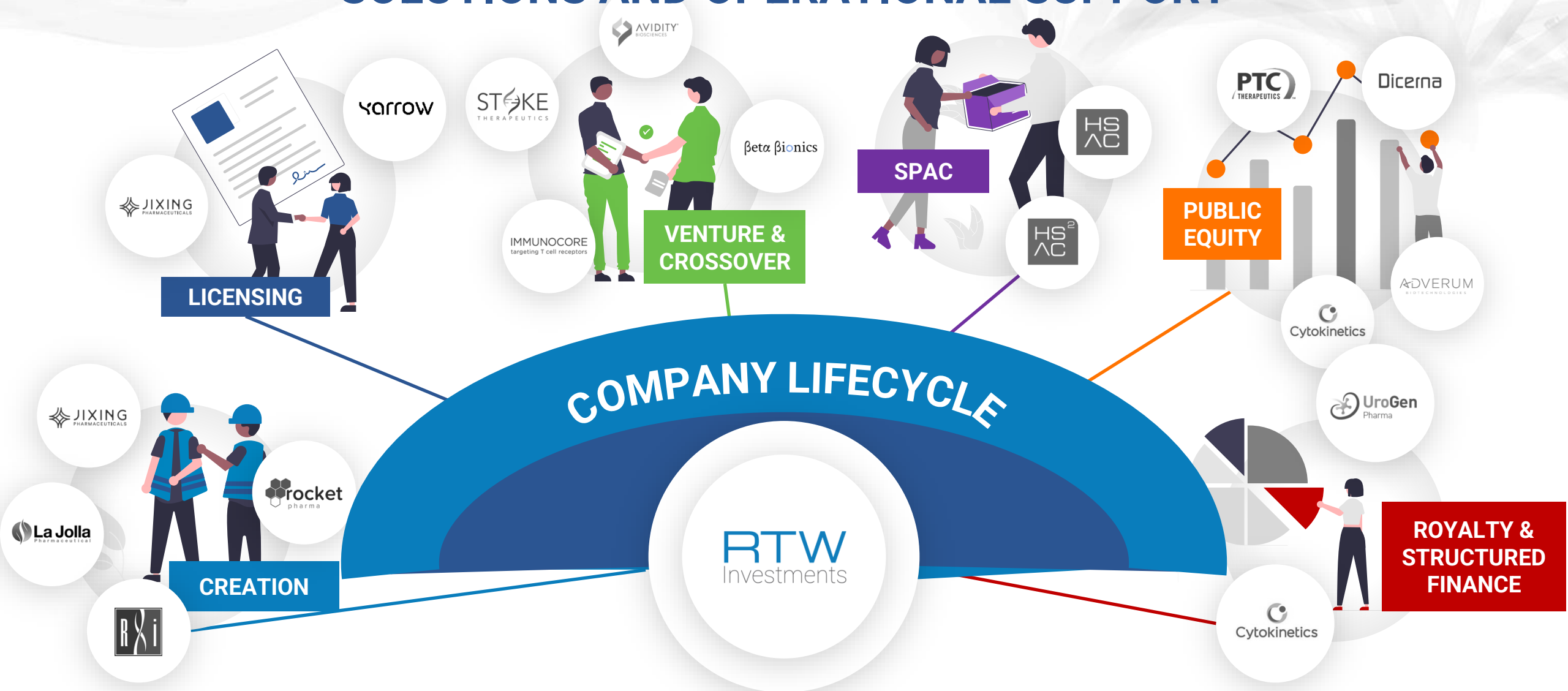
BUSINESS BUILDERS

- 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)

RTW COMPANY CREATION EFFORTS ARE SIMILARLY FOCUSED



















COMPANY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED	LATEST FINANCING ROUND	LEADERSHIP
	Fanconi Anemia		→				PUBLIC	 GAURAV SHAH, MD Previously Global Head of Cell & Gene Therapies Unit at Novartis
	LAD		→					
	Danon Disease		→					
	PKD		→					
	IMO		→					
	Tyrvaya Nasal Spray 		→				SERIES C	 JOE ROMANELLI Previously President of Merck China
	Etripamil 		→					
	Omecamtiv Mecabril 		→					
	Aficamten 		→					
	OC-02 Nasal Spray 		→				SERIES A	 MARK KEATING, MD Previously VP at Alnylam Pharmaceuticals
	ASO Technology 		→					

OUR ASSET DEVELOPMENT TEAM ENABLES CREATIVE CAPITAL SOLUTIONS AND OPERATIONAL SUPPORT



RTW VENTURE FUND CAPITAL DEPLOYMENT IN 2021









2021
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
 PYXIS 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
 kyverna	Series B	Preclinical stage biotech company engineering a new class of cell therapies for autoimmune and inflammatory diseases	November 2021
 Third Harmonic Bio	Series B	Clinical stage biotech developing small molecule kinase inhibitors for allergic diseases	December 2021

*Launch from stealth mode

ONGOING NAV-ACCRETIVE FINANCING ACTIVITY

2021 and 2022 IPOS

Portfolio Company	Initial Funding Type	Description	IPO Date	1 st 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%
CINCOR	Series B	Clinical stage biopharma developing next-gen treatments for cardio-renal diseases	January 2022	+0%

In 2021, 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

CEMENTING OUR COMMITMENT IN THE UK

RTW LONDON

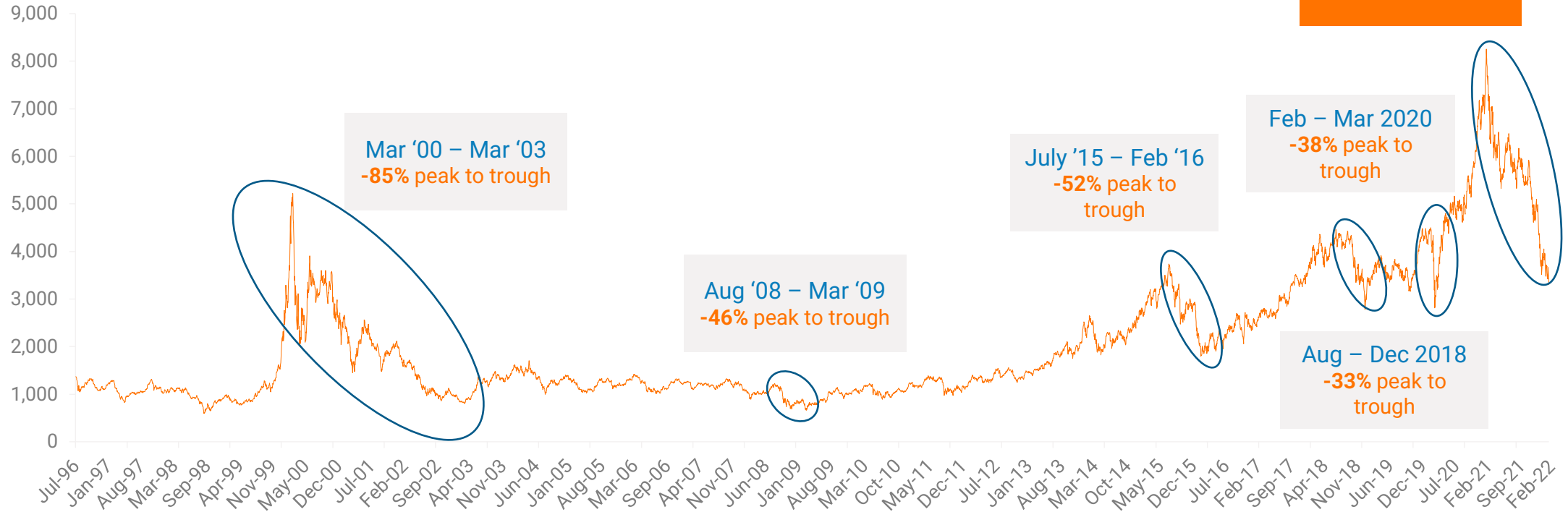




CURRENT MARKET ENVIRONMENT

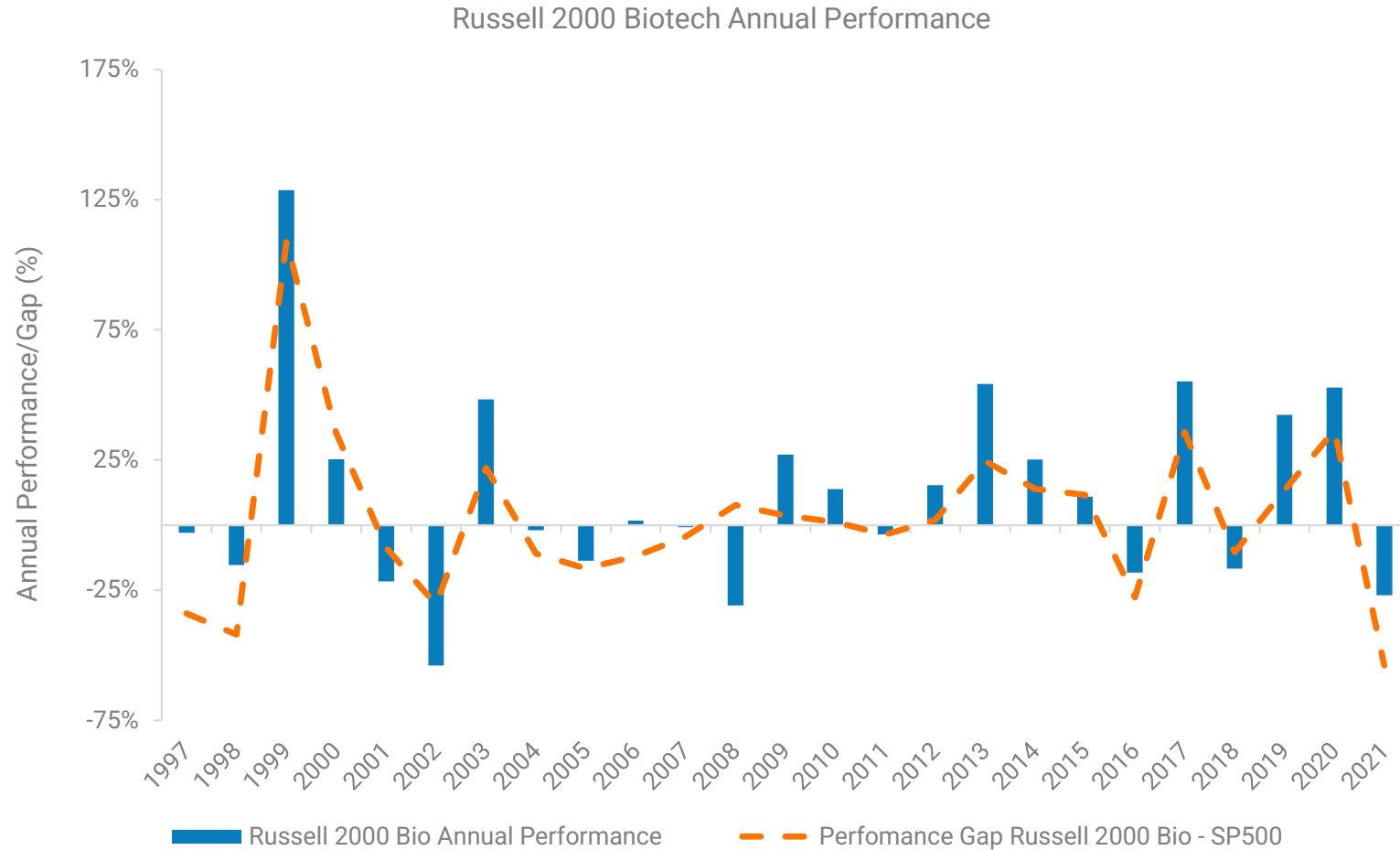
BIOTECH HAS SUFFERED 2ND MOST SEVERE DECLINE

Russell 2000 Biotechnology Industry - Index Value



Source: CapitalIQ as of March 14, 2022

S&P500 FINISHED +27% IN '21, SMALL CAP BIOTECH'S 54% UNDERPERFORMANCE THE LARGEST IN HISTORY



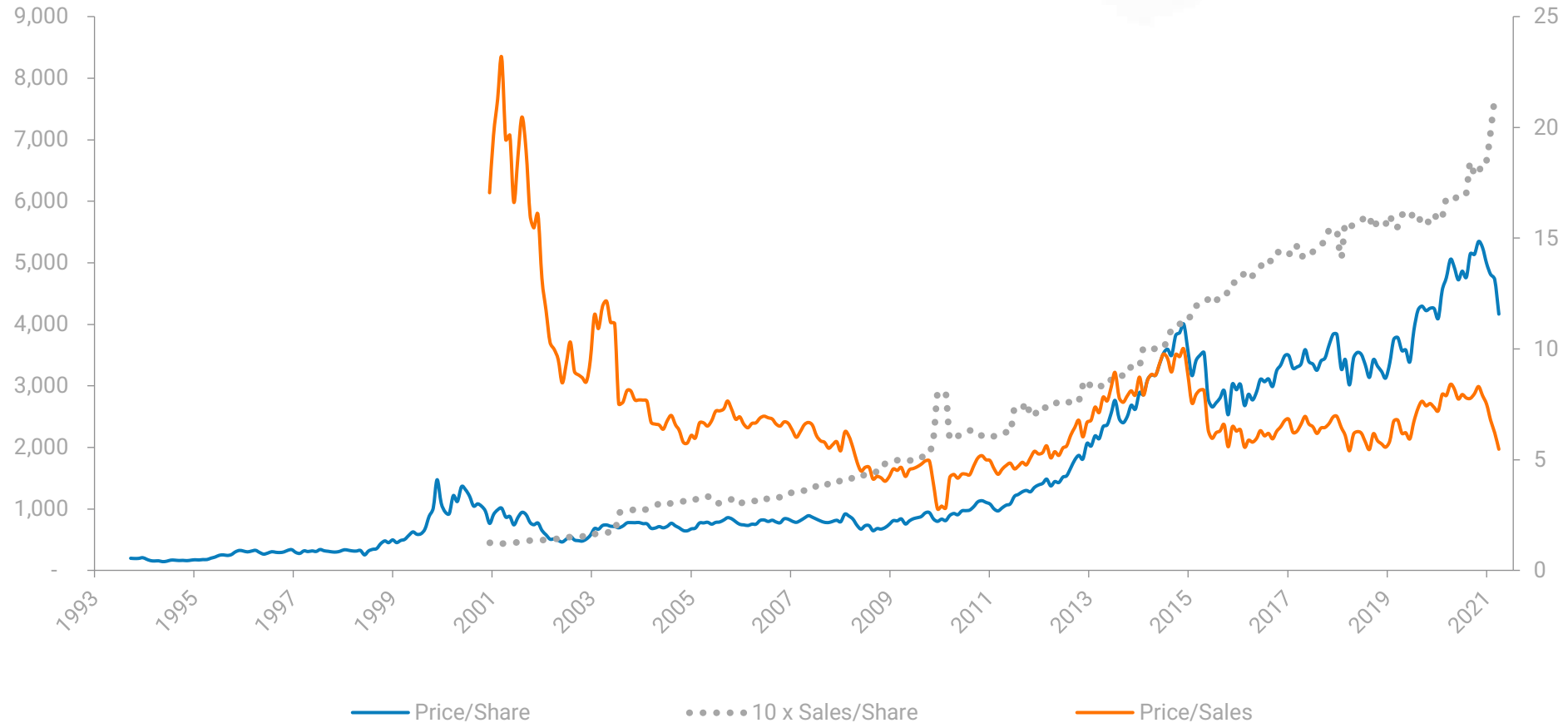
Source: Bloomberg as of December 2021.

VALUATIONS ARE IN BOTTOM THIRD

Price/Share,
10x Sales/Share

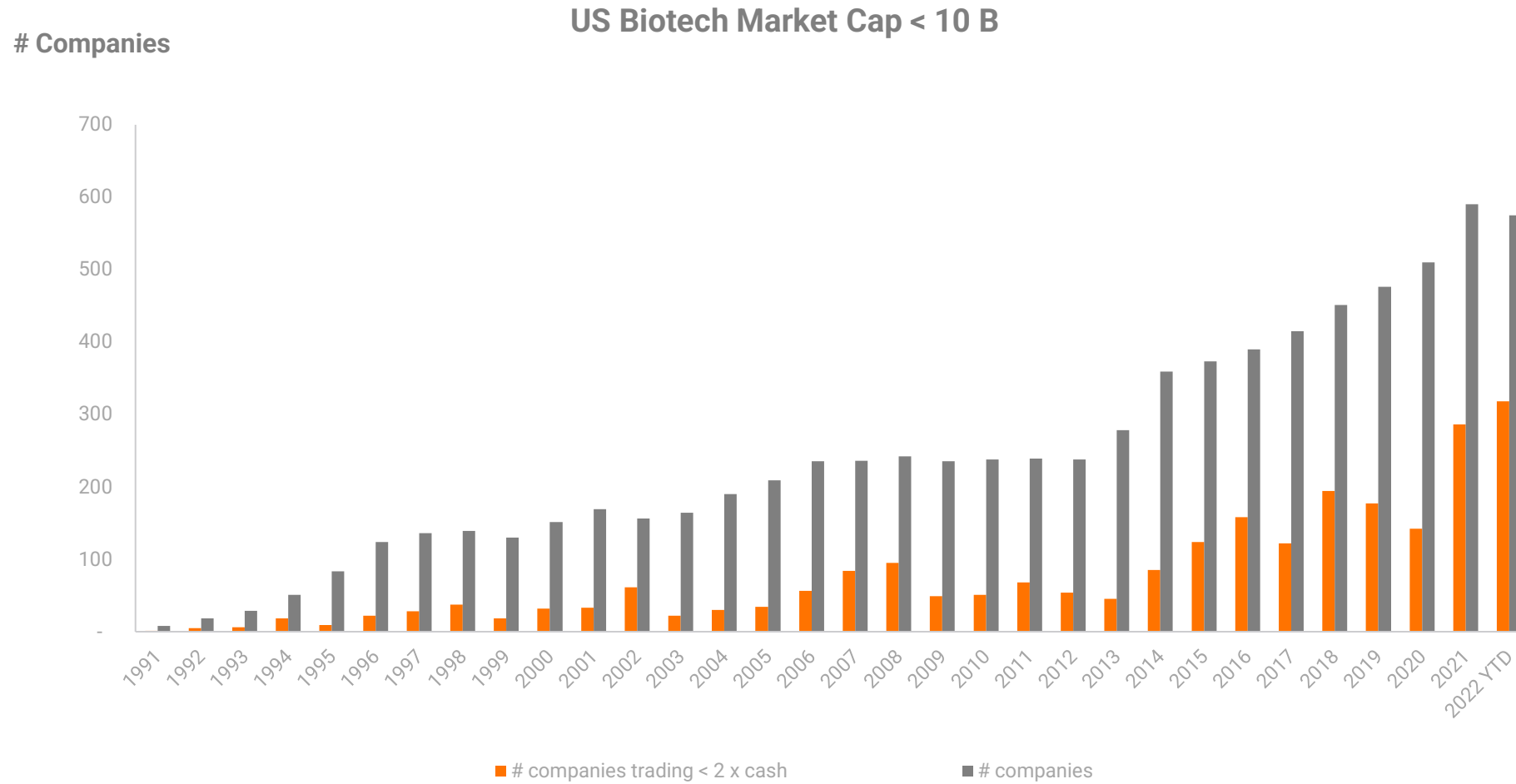
NBI Price/Share vs Sales/Share vs Price/Sales

Price/Sales



Source: Bloomberg as of January 2022.

RECORD NUMBER OF COMPANIES TRADING <2X CASH



Source: Bloomberg as of January 2022.

COVID AND PATENT EXPIRATION WAVE SHOULD REVIVE M&A



+
\$32B
COVID Vaccine
Sales

+
\$22B
Paxlovid

\$100B+

\$42B

PRE-COVID
REVENUE

2022
REVENUE
PROJECTIONS



Bristol-Myers Squibb

DRUG	2021 REVENUE	PROJECTED 2022 REVENUE	PATENT EXPIRY
 OPDIVO (nivolumab) <small>INJECTION FOR INTRAVENOUS USE 50 mg/mL</small>	\$7.5B (16%)	\$8.9B	2028
 ELIQUIS apixaban	\$10.7B (23%)	\$11.9B	2027



MERCK

DRUG	2021 REVENUE	FUTURE REVENUE	PATENT EXPIRY
 KEYTRUDA	\$17.2B (35%)	~30% of total revenue by 2025	2028

Sources: Pfizer website, BMY website, Merck website, Endpoints.



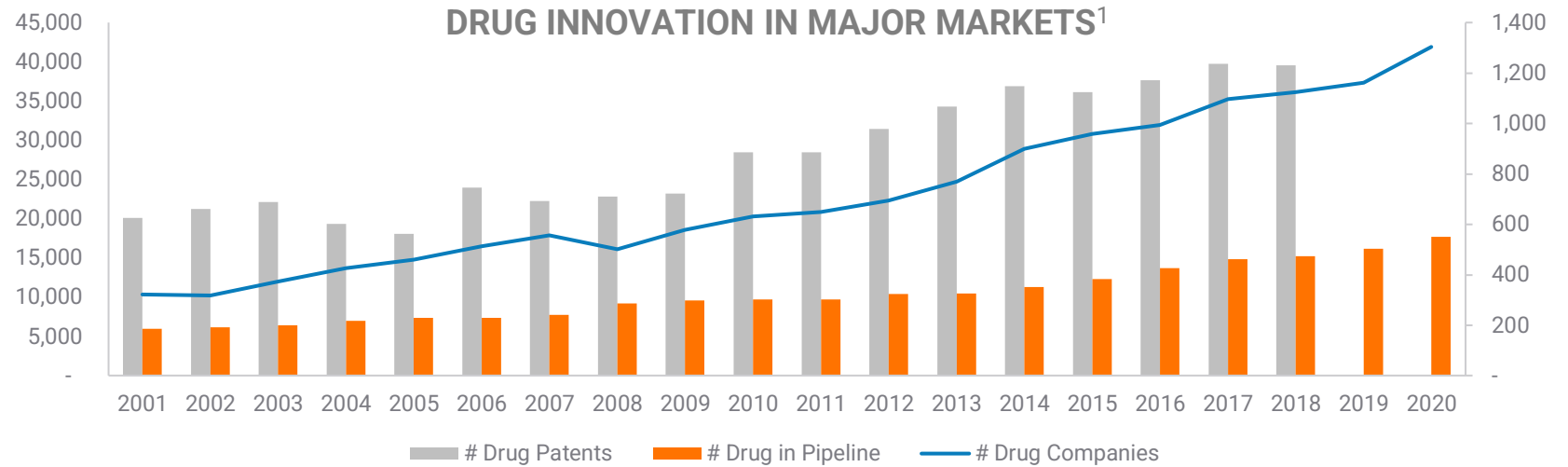
SECTOR OUTLOOK

THANKS TO THE GENOME, INNOVATION IS CLEARLY ACCELERATING



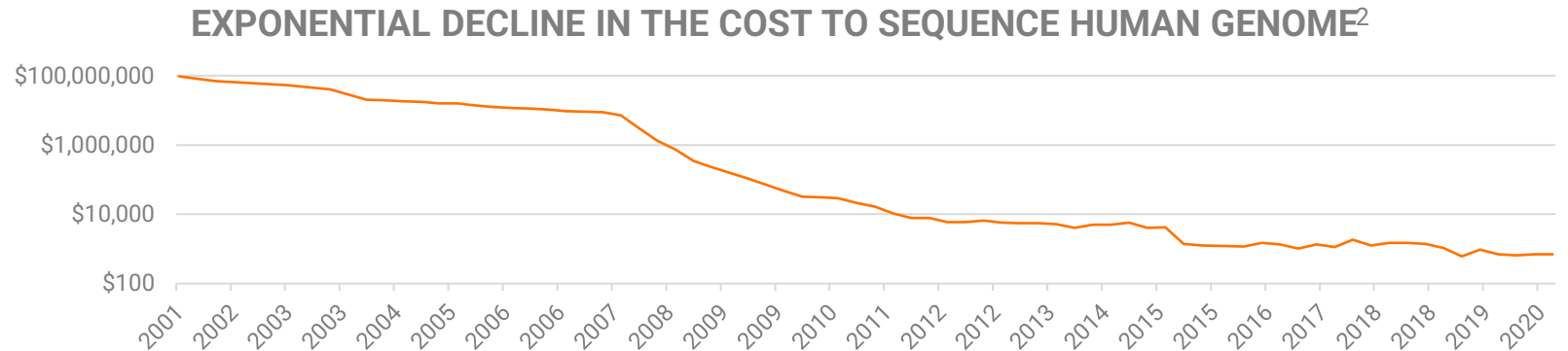
BIOTECH

is a large market with accelerated growth driven by innovation



CHEAP GENETIC INFORMATION

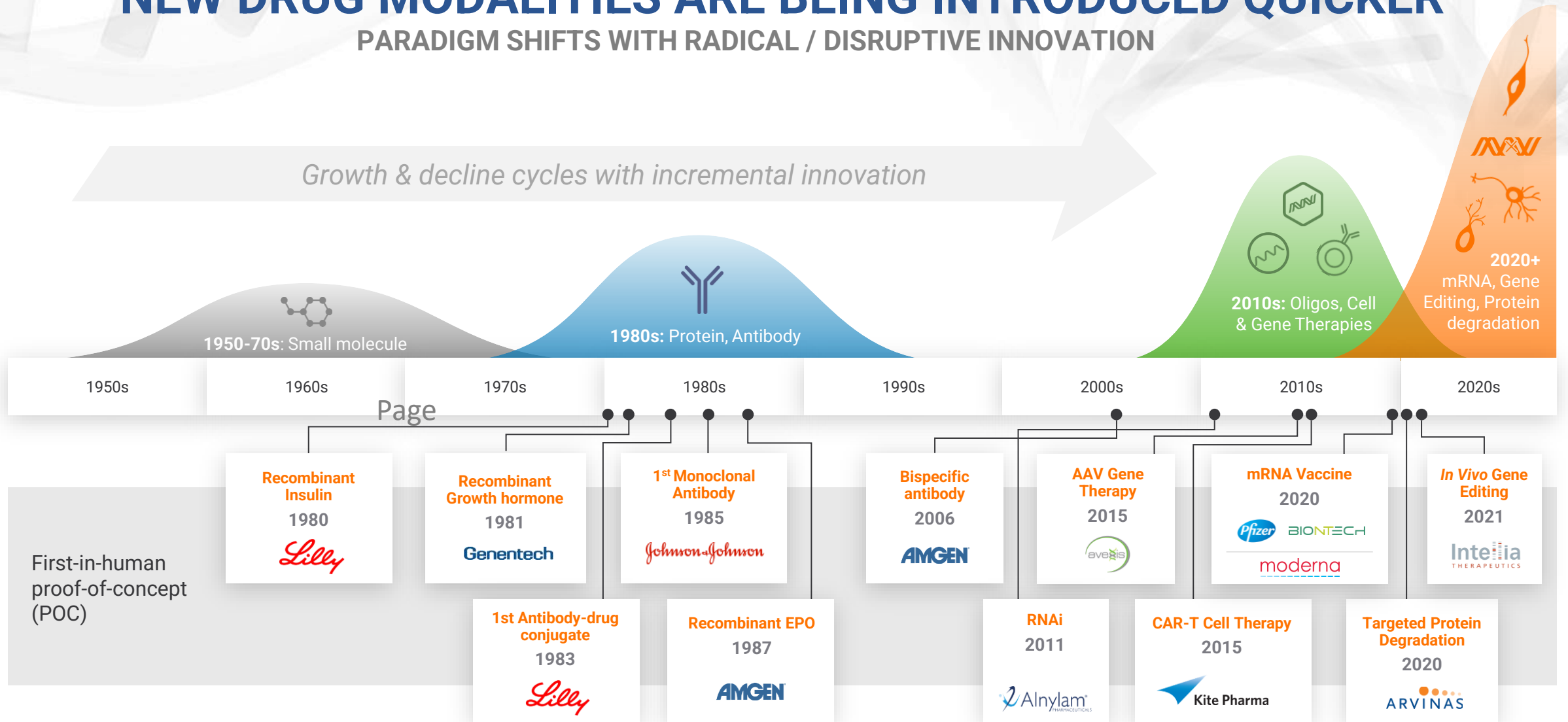
has revolutionized the discovery process, yielding validated drug targets at an unprecedented rate



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

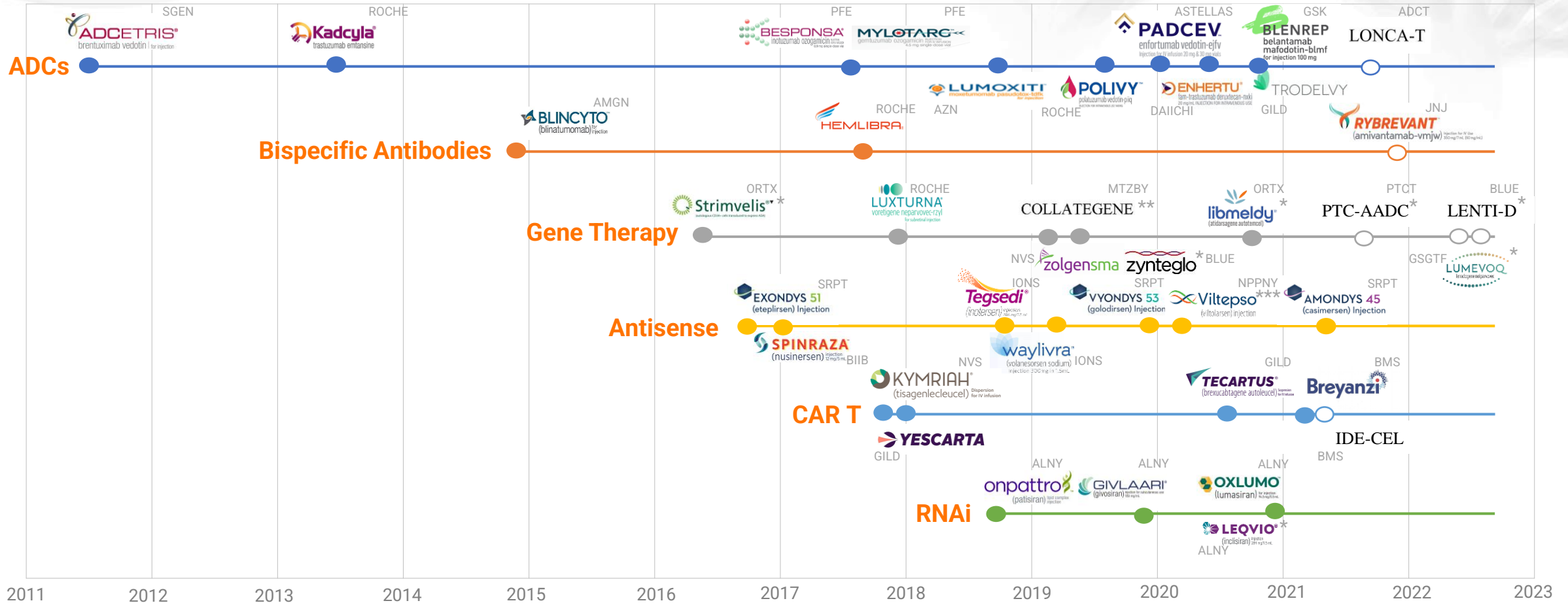
NEW DRUG MODALITIES ARE BEING INTRODUCED QUICKER

PARADIGM SHIFTS WITH RADICAL / DISRUPTIVE INNOVATION



Source: Modified from Kelvin Stott article 2017; RTW research

NEW MODALITY DRUG APPROVALS



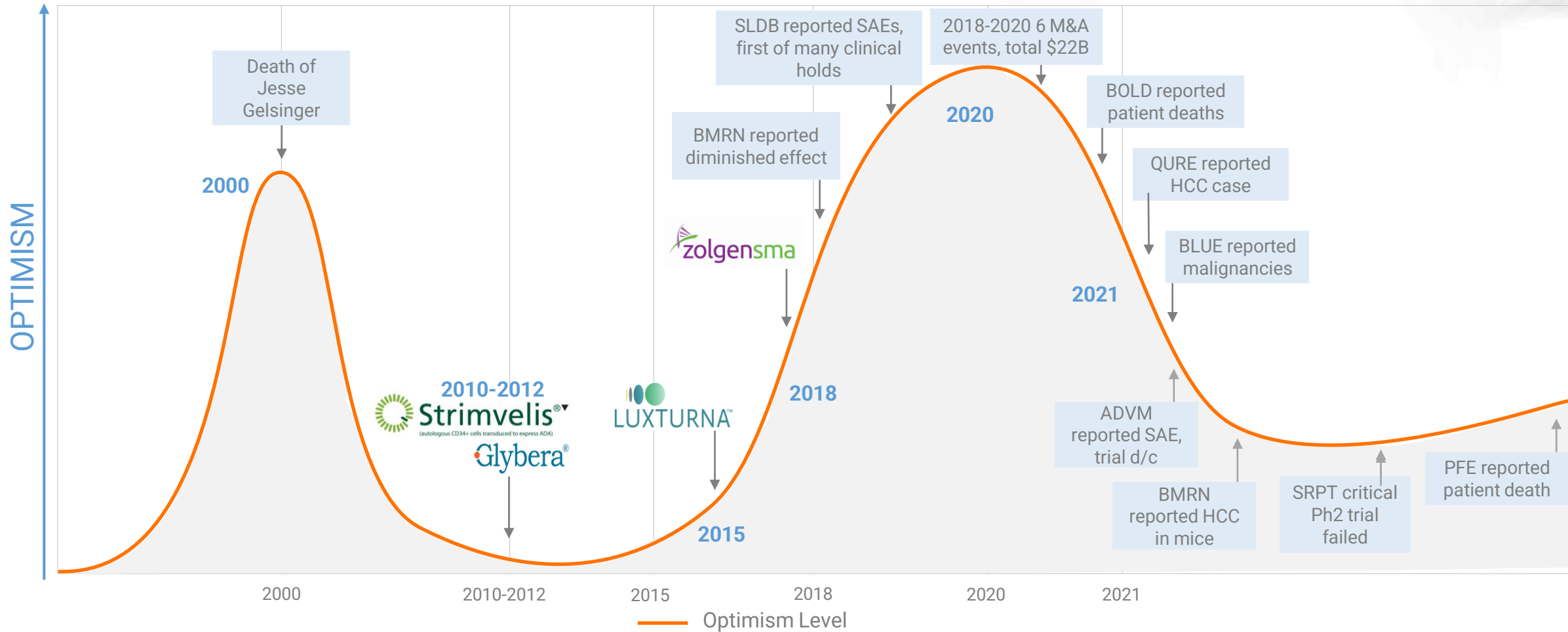
*Approved/under review in Europe

**Approved in Japan

***Approved Japan, then U.S. ADC (antibody-drug conjugate)

Source: Biocentury

GENE THERAPY IS LEARNING TO DEAL WITH SAFETY ISSUES



Source: RTW Research.



PORTFOLIO

RTW VENTURE FUND PORTFOLIO SUMMARY

42 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



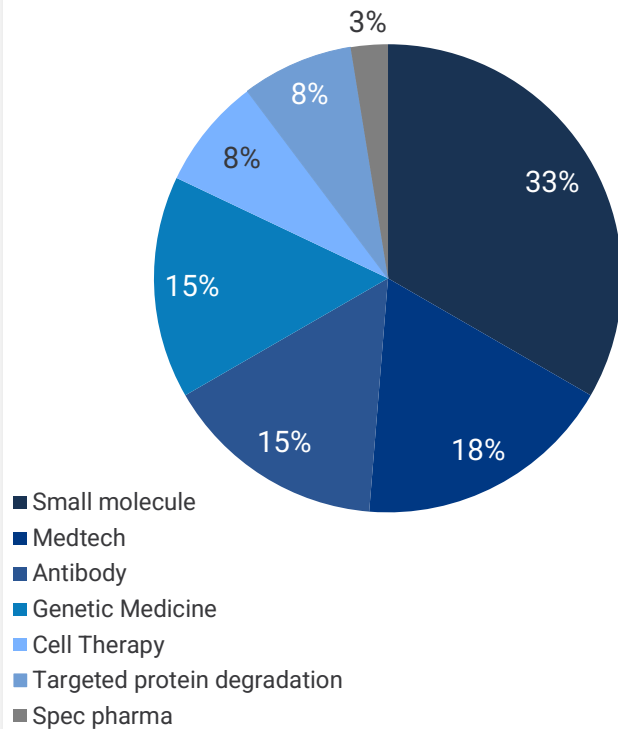
and another
21 portfolio companies
in 2021



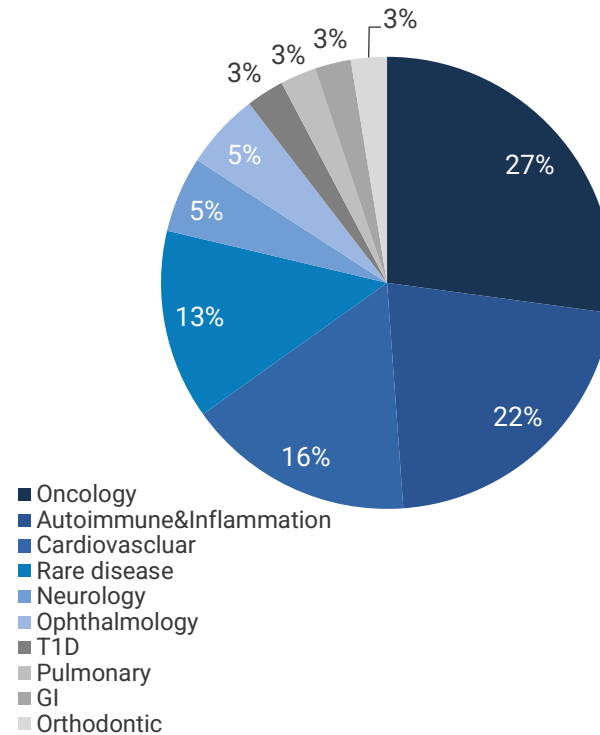
ACCESS TO A HIGHLY DIVERSIFIED PORTFOLIO OF INNOVATIVE LIFE SCIENCES COMPANIES

WE SUPPORT COMPANIES DEVELOPING THERAPIES INTENDED TO TRANSFORM PATIENTS' LIVES

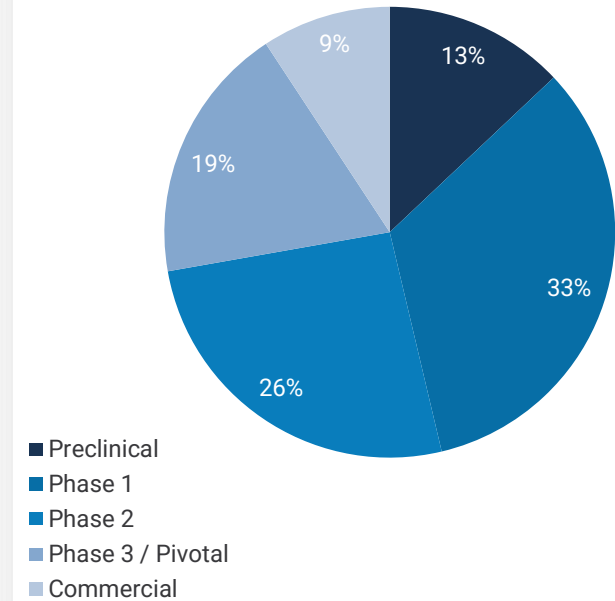
MODALITY



DISEASE AREA



CLINICAL DEVELOPMENT STAGE
















Data as of 28 February 2022

RTW VENTURE FUND PORTFOLIO TOP CORE HOLDINGS

RTW Venture Fund portfolio summary (top 15 core portfolio holdings)

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	12.9%
 JIXING	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Private	Phase 3	Series D; H1 2022	8.6%
 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	7.3%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal	Private	–	–	4.0%
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Public: "RNA"	Phase 1	H2 2022	3.6%
RTW Royalty #1	Royalty as a part of RTW-Ji Xing-Cytokinetics deal	Private	–	–	3.4%
 IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Public: "IMCR"	Commercial	Q3 2022	2.2%
 C4 Therapeutics	Targeted protein degradation company working on blood cancers.	Public: "CCCC"	Phase 1	Q2 2022	2.1%
 beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Private	Pivotal	–	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	–	1.6%
 GH Research	Clinical stage biotech developing therapies to manage mental disease.	Public: "GHRS"	Phase 2	–	1.6%
 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%
 iTeos [™] Therapeutics	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	H1 2022	1.2%
 tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Public: "TARS"	Phase 3	H1 2022	1.2%

Aggregate of the rest of the core portfolio companies include: Milestone, Landos, Ventyx, Monte Rosa, Alcyone, Pyxis, Athira, Pulmonx, Orchestra, Visus, Nuance, Numab, Ancora, Artiva, Yarrow, Prometheus Labs, Neurogastrx, Umoja, Artios, Magnolia, InBrace, Lycia, Cincor, Acelyrin, Kyverna and Third Hamornic Bio.

15.7%

*Based on 28 February 2022 valuation for private investments, ** subject to lock-up, illiquidity discount. For publicly-listed investments the Last Practicable Date is 28 February 2022

THANK YOU!

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FOR MORE INFORMATION

Please visit our website: 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

