

RTW Investments, LP

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March 30, 2021

This Brochure provides information about the qualifications and business practices of RTW Investments, LP. If you have any questions about the contents of this Brochure, please contact RTW Investments, LP at (646) 597-6980 or email dp@rtwfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

RTW Investments, LP is a registered investment adviser. Registration as an investment adviser does not imply that RTW Investments, LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information from which you can determine whether to hire or retain the Investment Adviser.

Additional information about RTW Investments, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

RTW Investments, LP considers the following information contained in this version of the Brochure to represent a material change from the information contained in its prior annual updating amendment dated March 30, 2020:

Effective June 15, 2020, RTW Investments, LP's new office address is 40 10th Avenue, 7th Floor, New York, NY 10014.

RTW Investments, LP's current and future investors are encouraged to read this Brochure, as well as all of the governing and offering documents applicable to their current or prospective investment, in their entirety.

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Item 4: Advisory Business

RTW Investments, LP (hereinafter “**RTW**” or the “**Firm**”) is a Delaware limited partnership founded and principally owned by Dr. Roderick Wong in February of 2010. Dr. Roderick Wong serves as RTW’s Managing Partner and Chief Investment Officer. RTW provides discretionary advisory services to: RTW Master Fund, Ltd. (“**Flagship Master Fund**”); RTW Offshore Fund One, Ltd. (“**Flagship Offshore Fund**”), RTW Onshore Fund One, LP (“**Flagship Onshore Fund**”), RTW Innovation Master Fund, Ltd. (“**Innovation Master Fund**,” and, together with the Flagship Master Fund, the “**Master Funds**” and each, a “**Master Fund**”), RTW Innovation Offshore Fund, Ltd. (“**Innovation Offshore Fund**,” and, together with the Flagship Offshore Fund, the “**Offshore Funds**” and each, an “**Offshore Fund**”), RTW Innovation Onshore Fund, LP (“**Innovation Onshore Fund**” and, together with the Flagship Onshore Fund, the “**Onshore Funds**” and each, an “**Onshore Fund**”), RTW Special Purpose Fund II, LLC (the “**Special Purpose Fund**”) and RTW Venture Fund Limited, formerly known as RTW Special Purpose Fund I, LLC (“**Venture Fund**”).

For the purpose of this document, the Flagship Master Fund, the Flagship Offshore Fund and the Flagship Onshore Fund will collectively be referred to as the “**Flagship Fund**,” and the Innovation Master Fund, Innovation Offshore Fund and Innovation Onshore Fund will collectively be referred to as the “**Innovation Fund**.” Each respective Onshore Fund and Offshore Fund invests a substantial portion of its assets in the related Master Fund. Unless specified, from hereinafter the Master Funds, the Offshore Funds, the Onshore Funds, the Special Purpose Fund, and the Venture Fund will each be referred to as a “**Fund**” or collectively as the “**Funds**.”

The Funds are managed pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. RTW does not tailor its services to individual client needs and the Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

RTW does not participate in wrap fee programs.

As of December 31, 2020, RTW had \$7,983,332,490 of regulatory assets under management, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

Detailed information with respect to how RTW is compensated for the advisory services it provides is contained within the offering document for each Fund. Generally, RTW is compensated by the receipt of management fees and certain performance-based allocation as described below. Prospective investors should carefully review the offering documents for the relevant investment vehicle prior to making an investment.

As compensation for its services, RTW will generally receive a management fee in accordance with the offering documents. RTW will receive from the Flagship Fund an annual management fee of 2.00% or 1.25% to be collected on a monthly basis in advance (0.167% or 0.104%, respectively, to be collected per month).

RTW will receive from the Innovation Fund an annual administrative allocation of 1.25% to be collected on a quarterly basis as of the last day of the fiscal quarter (0.3125% to be collected per quarter), provided there were profits during that quarter. In the event there were no profits, the administrative allocation amount may be collected at the end of the next profitable quarter. RTW will forego collecting an administrative allocation in the event of four consecutive quarters of zero profits.

RTW will receive from the Venture Fund an annual management fee of 1.25% to be collected

on a monthly basis in advance (0.104%, to be collected per month). The monthly management fee for the Flagship Fund and the Venture Fund and the quarterly administrative allocation for the Innovation Fund will be drawn from the Flagship Fund, the Venture Fund and the Innovation Fund, respectively, and paid or allocated to RTW. At its sole discretion, RTW may elect to waive or modify the management fee or administrative allocation for investors who are members, partners, employees or affiliates of RTW, relatives of such persons and for certain strategic investors.

RTW Fund Group GP, LLC (the "**General Partner**") will receive an incentive allocation as follows based on the net profits of the Master Funds including unrealized gains and losses. The standard incentive allocation received by the General Partner is 20% for the Flagship Fund and 20% for the Innovation Fund. The General Partner may waive or modify the incentive allocation for investors who are members, partners, employees or affiliates of RTW, relatives of such persons and for certain strategic investors.

The General Partner will receive a Performance Allocation Amount from the Venture Fund equal to 20% of the change in Net Asset Value per Ordinary Share, adjusted by unrealized gains/losses of the private portfolio and other adjustments outlined in the prospectus relating to the Venture Fund, available at <https://www.rtwfunds.com/venture-fund/> (the "**Prospectus**"), over the Performance Allocation Period. The Performance Allocation Amount, subject to the satisfaction of the Hurdle Condition, is allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number). Capitalized terms used in this paragraph are defined in, and the discussion in this paragraph is subject to and qualified in its entirety by reference to, the Prospectus. Management fees and incentive/performance allocations are deducted from the relevant Fund's account by way of administrator facilitation.

RTW is responsible for all overhead expenses, including office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes. All other expenses are paid by the Funds and include the management fees; the Funds' legal, compliance, administrator, audit (including custody audit expenses, if any) and accounting expenses (including third-party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank services fees; Fund-related insurance costs; directors' fees and expenses; the Offshore Funds' share of the Master Funds' expenses and any other expenses reasonably related to the purchase, sale or transmittal of the Funds' assets.

RTW and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products.

From time to time RTW may participate in side-letter arrangements with investors of the Funds.

Item 6: Performance-Based Fees and Side-By-Side Management

At the end of each fiscal year, the General Partner will receive an incentive allocation of the net profits (including unrealized gains and losses) from the Master Funds. The standard incentive allocation received by the General Partner is 20% for the Flagship Fund and 20% for the Innovation Fund. Under the modified loss carryforward provision, if a share in a Master Fund has a net loss allocable to it during any fiscal year, and during a subsequent fiscal year there is a net profit allocable to such share, the regular incentive allocation will be reduced by 50% (the "**Modified Incentive Allocation**") until subsequent cumulative net profits offset an amount equal to 250% of the previously allocated net losses. When calculating the incentive allocation at the Master Fund level, the management fee and all items of income and expense at the Fund level will be taken into consideration.

After the end of the year, the General Partner will receive a Performance Allocation Amount, as outlined in the Prospectus, from the Venture Fund. The standard Performance Allocation Amount is 20% of the change in Net Asset Value per Ordinary Share, adjusted by unrealized gains and losses of the private portfolio and other items and subject to the satisfaction of the Hurdle Condition. Capitalized terms used in this paragraph are defined in, and the discussion in this paragraph is subject to and qualified in its entirety by reference to, the Prospectus.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. RTW has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm's clients are the Funds. The initial and additional subscription minimums for each Fund are disclosed in the offering documents which are provided to investors or prospective investors of the Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

RTW has a strong background in science and healthcare, which enables RTW to ascertain the value of the companies in which it invests. RTW believes that in focusing on poorly researched companies with complex situations, asking the right questions, and looking for asymmetric risk rewards, RTW will find opportunities where its involvement can impact the value.

The Funds' investment objective is to generate attractive risk-adjusted returns through investments in securities, both equity and debt, long and short, of companies with a focus on the healthcare sector. The Funds will primarily invest in the equity and debt of public and private issuers globally, with a focus on the United States and Europe. Derivatives are employed to aim to improve payoff structures, as well as to construct hedges. The Firm's research process will be focused on a scientific approach to assessing and accurately defining the fundamental value of outcomes surrounding transformational events in the lifecycle of healthcare companies.

The Innovation Fund pursues a long-biased investment strategy with periodic investments in short positions. However, the overall exposure of the Innovation Fund will be significantly different as compared to that of the Flagship Fund (which pursues a similar strategy as the Innovation Fund, but allows for more shorting of positions). Each of the Flagship Fund's and the Innovation Fund's exposure to private issuers will not exceed 5% of the Fund's net assets (generally measured at cost at the time of investment or at fair market value at the time of designation after the date of initial investment), excluding Designated Investments (as defined in the offering documents).

The Venture Fund seeks to achieve positive absolute performance and long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Dr. Wong is primarily responsible for risk management oversight of RTW. RTW employs various individual position size limitations and portfolio size limitations, as well as actively manages firm gross and net exposure both at the portfolio level as well as at the subsector level. RTW actively monitors macroeconomic, healthcare policy, and subsector specific risks.

The Funds may be deemed to be highly speculative investments and are not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of loss of their entire investment in the Fund, who have a limited need for liquidity in their investment and who meet the conditions set forth in the respective offering documents. There can be no assurance that the Funds will achieve its investment objectives. The following risks should be carefully evaluated before making an investment in a Fund. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment with the Firm.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

Biotech/Healthcare Companies

Healthcare companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Expansion of facilities by healthcare providers is subject to "determinations of need" by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare facilities operators and negatively affecting the price of their securities. Certain healthcare companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar "generic" products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits for the original developer. Finally, because the products and services of healthcare companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Dependence on Occurrence of Events

The ability to realize a profit on certain investments may be dependent upon the occurrence of certain events, for example, the bankruptcy, sale, or successful reorganization of a company. In the event that what RTW expects to occur upon placing a trade does not occur, the Funds may sustain a significant loss.

Small to Medium Capitalization Companies

The Firm invests in the stocks of companies with small-to-medium-sized market capitalizations. While RTW believes they may provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risk in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Options

The Firm may, on behalf of the Funds, purchase and sell ("**write**") options on equities on national and international securities exchanges. The seller ("**writer**") of a covered put option (i.e., the writer has a short position in the underlying security) receives a premium for writing the put option, but gives up the opportunity for gain on the underlying security below the exercise price of the option and assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security. The writer of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a covered call option (i.e., the writer holds the underlying security) receives a premium for writing the call option, but assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Funds may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Custody Risk

There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Funds maintain custody accounts with Goldman Sachs & Co, Inc., Fidelity Prime Services, Morgan Stanley & Co., LLC and Merrill Lynch Professional Clearing Corp. (an affiliate of Bank of America Merrill Lynch) as its prime brokers and custodians (the "**Prime Brokers**"), and UBS AG, Bank of America N.A., First Republic Bank, Goldman Sachs International, Cowen and Company, LLC, Barclays Bank and Citigroup Global Markets Inc. as custodians. Although RTW monitors the Prime Brokers and believes that they are appropriate as custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Funds would incur losses due to their assets being unavailable for a period of time and/or the ultimate receipt of less than full recovery of their assets.

RTW and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have potential exposure on the default of any sub-custodian and, as a result,

many of the protections that would normally be provided to a Fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of

dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws that lack many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Non-Diversification

The Funds will be heavily concentrated in healthcare equity securities. In addition, the Funds may not be diversified among industries, geographic areas or issuers. Accordingly, the Funds may be subject to a more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

Public Health Risk

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which a Fund may invest and thereby adversely affect the performance of a Funds' investments.

Monitoring of new technologies in the biopharmaceutical and medical technology sector or translate scientific theory into commercially viable business opportunities.

The Firm's business model with respect to LifeSci Companies is dependent, to a significant degree, on the ability of the Firm to identify, review and evaluate potentially promising new technologies through RTW's contacts and existing expertise in the biopharmaceutical and medical technology sectors. RTW may fail to identify the most promising new technologies for any number of reasons, including, in the case of externally sourced technologies, because it lacks a relationship with the relevant institution, or because the institution has already transferred ownership of, or granted a license to, the relevant intellectual property to others in instances where there is no exclusivity.

Even where a portfolio company is successful in developing or identifying new technologies, it may fail to accurately assess the technical feasibility or commercial prospects of new technology or may fail to effectively translate scientific theory into commercially viable business propositions. The development of new technologies pursued by portfolio companies may not be feasible without the identification of suitable personnel to translate promising scientific theory into commercially viable business propositions or the acquisition of additional intellectual property that cannot be acquired by the Firm on suitable terms, if at all. Any failure by a portfolio company to develop new technologies or to accurately evaluate the technical or commercial prospects of new technologies could result in it failing to achieve a growth in value and this could have a material adverse effect on the Firm's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of

the ordinary shares.

Investments in newer small and mid-sized LifeSci Companies may pose more risk than investments in larger, established LifeSci Companies.

Certain Funds invest and, in accordance with its investment policy, will invest in small and mid-sized LifeSci Companies in the early stages of their life cycle. Investment securities in such companies may be very volatile and investing in them often carries a high degree of risk because such companies may lack the experience, financial resources, product diversification, proven profit-making history and competitive strength of larger LifeSci Companies. Early-stage LifeSci Companies will spend a considerable proportion of their resources on research and development which may prove to be commercially unproductive and may require the injection of further capital by investors in order to fully exploit the results of that research. In addition, these companies may face undeveloped or limited markets, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

It may take time and significant resources for the Fund to realize its investment in small or mid-sized LifeSci Companies and such portfolio company may not grow rapidly or at all. As such, the value of the Fund's investment in small and mid-sized LifeSci Companies may not increase or even may decrease. Particularly if the portfolio company represents a significant proportion of the Fund's assets, this could have a material adverse effect on the Fund's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the ordinary shares.

Item 9: Disciplinary Information

The Firm has not been subject to any legal or disciplinary actions, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of RTW dedicate substantially all of their professional efforts to RTW and its affiliates.

Neither the Firm nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealers.

Neither the Firm nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Neither the Firm nor any of its management persons have any relationship with any of the following related persons: broker-dealers; municipal securities dealers; government securities dealers; investment companies or other pooled investment vehicles; financial planners; futures commission merchants; registered commodity pool operators; registered commodity trading advisors; banking or thrift institutions; accountants or accounting firms; lawyers; law firms; insurance agencies or companies; pension consultants; real estate brokers or dealers or other sponsors or syndicators of limited partnerships. RTW has a related entity who is an exempt commodity pool operator.

The Firm does not otherwise recommend or select other investment advisers for its Funds.

Certain employees of RTW serve on the board of directors, or in a similar capacity, for the Funds and/or their underlying portfolio companies. RTW has procedures in place to monitor this involvement and identify conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

RTW has adopted a Code of Ethics, including an Employee Investment Transactions Policy, that establishes various procedures with respect to investment transactions in accounts in which employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Firm's client accounts and investors first;
- Employees must make sure that all personal securities transactions are conducted consistently with the Code of Ethics;
- Employees should not take inappropriate advantage of their positions at RTW; and
- Employees must comply with all applicable securities laws.

All RTW employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and political contributions. RTW will provide a complete copy of its Code to any investor or prospective investor, upon request. Employees are required to certify their adherence to the Code of Ethics upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures with written pre-approval from the CCO. This policy does not apply to transactions involving government securities, open-end mutual funds, non-biotech or non-biomed ETFs or other instruments which afford the investor no discretion over individual securities transactions.

Additionally, employees of RTW are prohibited from trading biotech or biomed securities, except as approved by the CCO. Any biotech or biomed security that the employee previously purchased prior to joining RTW must be disclosed. Consent must be obtained by the CCO prior to exiting the position.

RTW employees must provide copies of brokerage statements to the CCO, which are used to monitor compliance with the foregoing policies. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an initial public offering ("IPO") or acquiring beneficial ownership in securities in a private placement or investment opportunity of limited availability, whether an initial or follow-up investment.

Neither RTW nor any of its related persons recommend to a Fund securities in which RTW or its related persons have a material financial interest.

RTW and its related persons may invest in the same securities that RTW or its related persons recommend to the Funds.

From time to time, RTW or its related persons may recommend securities to the Funds, or buys or sells securities for any Fund account, at or about the same time that RTW or any of its related persons buys or sells the same securities for the Firm's own account or any of its

related persons' accounts. RTW has developed personal trading policies to address any conflicts this may cause.

Insider Trading Policies and Procedures

RTW maintains insider trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within RTW, as well as prevent trading based on inside information. RTW may have access to inside information that other market participants or counterparties are not eligible to receive, and RTW is prohibited from acting upon such information. On a periodic basis, RTW's employees are required to certify to their compliance with the Compliance Manual and Code of Ethics, including the Insider Trading Policies.

The Firm's Code of Ethics is available to clients upon request.

Privacy Policy

RTW is committed to maintaining the confidentiality, integrity and security of its investors' personal information. RTW's policy is to collect only information necessary or relevant to RTW's management business and use only legitimate means to collect such information. RTW does not disclose non-public personal information about RTW's investors or former investors to anyone except for servicing and processing transactions and as required by law. Access to non-public personal information of investors is restricted to those employees with a legitimate business need for the information. RTW maintains security practices, including physical, electronic, and procedural safeguards, to protect investors' non-public personal information. Additionally, RTW provides a copy of its privacy policy to its investors on an annual basis.

Item 12: Brokerage Practices

RTW is authorized to determine the broker or dealer to be used for each securities transaction of the Funds. In selecting brokers or dealers to execute transactions, RTW does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not RTW's practice to negotiate “execution only” commission rates. Thus, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate.

RTW shall also have the authority to select and appoint custodians of the assets of the Funds. This authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, RTW seeks to obtain “best execution,” meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, RTW takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of its services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to RTW, brokerage and research services provided to RTW (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation

In general, the Firm aggregates trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

RTW maintains accounts at Goldman Sachs & Co., Morgan Stanley & Co, LLC, Merrill Lynch

Professional Clearing Corp, UBS AG, Merrill Lynch International, Goldman Sachs International, Cowen and Company, LLC, Morgan Stanley & CO. International plc and Citigroup Global Markets Inc. through which RTW may execute trades, borrow securities and maintain custody of securities.

RTW reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Funds without notice to investors.

Allocation

RTW's policy prohibits any allocation of trades in a manner that results in more favorable treatment for RTW's proprietary accounts, affiliated accounts, or any Funds.

RTW has adopted a policy for the fair and equitable allocation of transactions that generally analyzes each trade, taking into consideration the specifics of each trade and the characteristics of each Fund.

Best Execution

As an investment adviser, RTW has a fiduciary duty to seek best execution for transactions. As a matter of policy and practice, it seeks to obtain best execution for Fund transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Soft Dollars

The Firm may use "soft dollars" generated by its trading activities to purchase research services or products that would otherwise have been an expense. It intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Trade Errors

RTW may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Funds occurs. RTW endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, RTW will analyze each trade error on a case-by-case basis to determine whether it will reimburse any losses suffered by a Fund as a result of a trade error. In addition, RTW will not correct a trade error made for one Fund by causing the other Fund to buy or sell the securities. RTW also will not directly or indirectly use soft dollars to correct trade errors.

Item 13: Review of Accounts

Review of Accounts

RTW monitors its Funds' portfolios as a part of a continuous and ongoing process. The research team monitors portfolio performance, exposures, and investment related events on a daily basis. Company-wide investment review meetings are held at least monthly and more often if necessary. Portfolio performance is monitored using information from Enfusion, LLC's portfolio management system and NAV Consulting, Inc.'s Fund Administration Services

reporting systems customized for the Firm's needs. Portfolio managers have access to portfolio management software specific to their investments which provide real-time performance, exposure, liquidity, and risk analysis tools.

RTW investment professionals review Fund portfolios on a regular basis, therefore there are no additional "triggering" events that would warrant a specific review. That said, major changes in the economy, underlying portfolio companies or investors may warrant further scrutiny.

Reporting

Investors will receive a monthly performance estimate, a monthly statement, a quarterly letter, and an annual audited report.

Item 14: Client Referrals and Other Compensation

From time to time, RTW may compensate third parties for client referrals. The referral relationship will be outlined in a contract between the third party and RTW.

Item 15: Custody

RTW will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

The Firm currently uses Goldman, Sachs & Co., Morgan Stanley & Co., LLC and Merrill Lynch Professional Clearing Corp. (an affiliate of Bank of America Merrill Lynch) as Prime Brokers and custodians, and UBS AG, Merrill Lynch International, Barclays Bank, Goldman Sachs International, Cowen and Company, LLC and Citigroup Global Markets Inc. as custodians. Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, RTW will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end.

Item 16: Investment Discretion

RTW has full discretionary authority over the Funds, including authority to make decisions with respect to which securities are to be bought and sold as well as the amount and price of those securities. Additionally, RTW has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the Private Offering Memorandum of each Fund.

Item 17: Voting Client Securities

RTW has engaged Institutional Shareholder Services ("ISS") to maintain records of and process all proxies voted on behalf of its Funds. ISS receives all ballots on behalf of RTW directly from the prime brokers. ISS automatically submits all votes on behalf of RTW pursuant to preferences indicated by RTW (i.e., Vote with Management). RTW's preferences aim to always vote in the best interest of the Funds. RTW maintains the ability to review and update any vote in its discretion. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that RTW maintains with persons having an interest

in the outcome of certain votes, RTW takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its Funds and are not the product of such conflict. RTW's operations team will review the proxy votes on an ongoing basis to ensure ISS is voting according to RTW's preferences.

Investors may request a copy of RTW's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. RTW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.