

RTW Investments, LP

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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 Dar Patel, the Chief Compliance Officer, at 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 (hereinafter “**RTW**” or the “**Firm**”) considers the following information contained in this version of the Brochure to represent a material change from the information contained in its prior other than annual updating amendment dated November 7, 2022:

The Brochure has been updated to reflect new investment vehicles, 4010 Royalty Master Fund, LP, 4010 Royalty Offshore FNT Fund, LP, Royalty Offshore FT Fund, LP, 4010 Royalty Onshore Fund, LP, and RTW Co-Investment Series LLC together with the first Series company under the Co-Investment Vehicle, Ji Xing Pharmaceuticals Series Supplement, that RTW manages and is providing discretionary investment services to. **Item II** has also been updated to reflect risk factors and conflicts related to RTW’s investments in and sponsorship of SPACs.

RTW’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 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**"), RTW Innovation Offshore Fund, Ltd. ("**Innovation Offshore Fund**"), RTW Innovation Onshore Fund, LP ("**Innovation Onshore Fund**"), 4010 Royalty Master Fund, LP ("**Royalty Master Fund**" and, together with the Flagship Master Fund and the Innovation Master Fund, the "**Master Funds**" and each, a "**Master Fund**"), 4010 Royalty Offshore FNT Fund, LP ("**Royalty FNT Offshore Fund**"), 4010 Royalty Offshore FT Fund, LP ("**Royalty FT Offshore Fund**", and, together with the Flagship Offshore Fund, Innovation Offshore Fund, and Royalty FNT Offshore Fund, the "**Offshore Funds**" and each, an "**Offshore Fund**"), 4010 Royalty Onshore Fund, LP ("**Royalty Onshore Fund**" and, together with the Flagship Onshore Fund and the Innovation Onshore Fund, the "**Onshore Funds**" and each, an "**Onshore Fund**"), and RTW Co-Investment Series LLC ("**Co-Investment Vehicle**"), together with the first Series company under the Co-Investment Vehicle, Ji Xing Pharmaceuticals Series Supplement ("**Ji Xing Series**"), 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**," the Innovation Master Fund, Innovation Offshore Fund, and Innovation Onshore Fund will collectively be referred to as the "**Innovation Fund**", and the Royalty Master Fund, the Royalty FNT Offshore Fund, the Royalty FT Offshore Fund, and the Royalty Onshore Fund will be referred to as the "**Royalty 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 Co-Investment Vehicle, including the Ji Xing Series, 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, 2022, RTW had \$7,179,756,279 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 fees 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% of each Limited Partner's Basic Capital Account and any Designated Capital Accounts (as those accounts are defined in the offering documents) 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 2.00% or 1.25% of the net asset value of each Limited Partner's Basic Capital Account and any Designated Capital Accounts (as those accounts are defined in the offering documents) to be collected on a quarterly basis as of the last day of the fiscal quarter (0.50% or 0.3125%, respectively, to be collected per quarter), provided there were net profits equal to the applicable administrative allocation during that quarter. If all or a portion of the administrative allocation for any quarter has not been allocated due to insufficient net profits, the unallocated portion of such administrative allocation (the "**Unallocated Amount**") will be rolled over and added to the administrative allocation for the following quarter and any future quarter. If there were a net loss for each of the immediately preceding four consecutive quarters, then the Unallocated Amount shall be reduced by the administrative allocation that was not made in respect of each of those four preceding consecutive quarters. For the avoidance of doubt, the administrative allocation is not subject to a loss carryforward and will be made even if the Innovation Fund is below its high-water mark.

RTW will receive management fees from the Royalty Fund in an annual amount equal to (i) during the investment period which begins after the first investor closing ("**Initial Closing**") and will end on the third anniversary of the Initial Closing ("**the Investment Period**"), (A) the product of 1.0% and the aggregate unfunded capital commitments of the limited partners, plus (B) the product of 2.0% and "**Net Invested Capital**" (generally, with respect to each investment, the lesser of cost and fair market value), and (ii) after the Investment Period, the product of 2.0% and Net Invested Capital.

Unless indicated otherwise in a particular supplement for a particular Series, RTW will not receive a management fee from the Co-Investment Vehicle with respect to any Co-Investment Series.

RTW will receive from the Venture Fund an annual management fee of 1.25% of the net asset value 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, the quarterly administrative allocation for the Innovation Fund, and the quarterly management fee for the Royalty Fund will be drawn from the Flagship Fund, the Venture Fund, the Innovation Fund, and the Royalty Fund respectively, and paid or allocated to RTW.

Management fees are deducted from the relevant Funds' account by the applicable Funds' administrator. 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 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; expenses incurred in connection with identifying, evaluating, researching, structuring and negotiating proposed Fund investments (including those that are not ultimately consummated by the Funds), as well as research related travel and associated meals and entertainment; the Funds' organizational expenses; compliance expenses (excluding RTW's routine annual costs of compliance with the Advisers Act); valuation expenses; brokers' or other third-party deal sourcers' fees and expenses (including retainers and similar fees and advancement of expenses), sales commissions and fees, commitment fees, non-refundable deposits and costs and expenses incurred in connection with the acquisition or disposition of actual or potential investments (whether or not consummated); principal and interest and fees, commissions, costs and expenses and other amounts payable related to or arising from any indebtedness, any subscription facility, guarantees or hedging activities of the Funds (including in connection with the negotiation and establishment of the relevant subscription facility, credit support or other relevant arrangements); costs related to the operations of the Funds, including, without limitation, fees, costs and expenses of any third-party administrator, software, experts, appraisers, custodians, outside counsel, advisors, bona fide consultants, accountants, auditors, tax return preparers and other professionals, including expenses associated with the preparation of the financial statements and tax returns and

other tax filings of the Funds and its subsidiaries; expenses related to organizing, maintaining, operating, restructuring, winding up, liquidating and/or dissolving entities through or in which investments may be made (including any general partner (or equivalent) of such entities); taxes and other governmental charges, fees and duties payable by or imposed or assessed on the Fund or any intermediary entity or subsidiary of the Fund; costs of preparing and distributing reports to, or responding to information requests from investors (including costs associated with maintaining any web-based investor portal); costs associated with compliance with side letters and administering any “most favored nations” clauses in any side letters; costs of the annual investor meeting; expenses related to the sale, transfer or redemption of interests in the Funds; costs and expenses associated with litigation, arbitration and similar proceedings involving the Funds; 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, RTW Fund Group GP, LLC (the “**General Partner**”) will receive an incentive allocation as follows based on the net profits of the Flagship Master Fund and the Innovation Master Fund 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 for the crystallized portion (i.e., net income before deducting incentive fees) amount of each individual limited partner’s capital account (though, a provision for incentive allocation is made on net unrealized gains and losses on Designated Investments (as defined in the offering documents) until such investments are liquidated or otherwise realized or deemed realized). Under the modified loss carryforward provision, if a share in the Flagship Master Fund and the Innovation 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, the management fee and all items of income and expenses will be taken into consideration.

RTW is entitled to receive from the Royalty Fund carried interest with respect to each limited partner equal to 20% of such limited partner’s investment profits, subject to satisfaction of an 8% hurdle rate.

The General Partner as the managing member of the Co-Investment Vehicle – Ji Xing Series will receive a 10% carried interest.

RTW will indirectly through its affiliate receive a “**Performance Allocation Amount**” from the Venture Fund group, equal to 20% of the change in Net Asset Value per Ordinary Share, adjusted so as to: (i) ignore unrealized gains/losses of the private portfolio, (ii) to reflect net distributions, (iii) to account for share issuance and buybacks over the Performance Allocation Period, and other adjustments outlined in the articles of incorporation of the Venture Fund’s investment holding subsidiary entity (the “**Articles**”), measured over the relevant Performance Allocation Period (being the period ending on December 31 and beginning on the business day immediately following the last Performance Allocation Period in respect of which a Performance Allocation has been allocated). The Performance Allocation Amount, subject to the satisfaction of the 8% hurdle condition, is allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number).

Incentive/carried interest/performance allocations are deducted from the relevant Funds’

account by the applicable Funds' administrator. At its sole discretion, RTW 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.

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 Chief Compliance Officer.

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 the Firm to ascertain the value of the companies in which it invests. RTW seeks to identify misunderstood and unrecognized transformational assets in the biopharmaceutical and medical technology sectors. It takes a rigorous approach to idea screening and analysis. The process begins with attending medical meetings worldwide (which may be held virtually), and tracks, without limitation, academic assets, pre-clinical and clinical data, regulatory decisions, product launches, competitive entrants, intellectual property disputes, industry transformations, distressed situations, and corporate changes. RTW has also built an internal genetics analysis engine, which is designed to hone in on high probability genetic targets.

The Flagship Fund and the Innovation Fund's 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. These Funds will primarily invest in the equity and debt of public and private issuers globally, with a focus on the United States and Europe. In addition, these Funds may engage in direct lending, licensing transactions, royalty monetization, capital structure arbitrage, structured deals, as well as asset purchases and company formation. 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 Royalty Fund seeks to generate returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry, including the pharmaceutical sector and medical technology sector. The Royalty Fund seeks to achieve its investment objective predominantly through direct or indirect exposure to royalty income streams related thereto, equity, debt, debt-like and derivative instruments related thereto.

The Co-Investment Vehicle is authorized to issue multiple series (each, a "Company

Series”) of limited liability company interests. Each Company Series will constitute a separate pool of investment assets and, in effect, will function as a separate limited liability company through which its investment will be held in accordance with the investment objective and strategy for such Company Series. RTW will source and perform due diligence on investment opportunities for each Company Series, and will provide investment advisory services to, and manage the investment decisions of, each Company Series. Each Company Series is expected to have a different investment strategy. In certain cases, the same position may be held by more than one Company Series and/or more than one Company Series may have a substantially similar investment strategy to another Company Series, in which case the various Company Series may trade pari passu to one another to the extent determined by RTW and as further disclosed in the applicable Supplement for the particular Company Series.

The Ji Xing Series was formed to make an equity co-investment in Ji Xing Pharmaceuticals Limited, a RTW incubated portfolio company.

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 their 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.

General Economic and Market Conditions

The success of RTW's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, energy prices, commodity prices, national and international political circumstances, natural disasters and regional, national and global health crises. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level or volatility in the financial markets.

Although RTW's investments are subject to interest rate risk, the contracts underlying them and their pricing will not be affected by the transition away from LIBOR to other benchmark rates such as SOFR.

RTW does not have exposure to Russian investments or instruments denominated or priced in Russian currencies.

Risks Related to “Blank Check” Companies

RTW is a sponsor of SPACs. SPACs are blank check companies with no operating history, i.e., the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC’s ability to achieve its business objective. While certain SPACs are formed to make transactions in specific market sectors, others are complete blank check companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the transaction is to be made. As a result, there may be little or no basis to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business that the SPAC may ultimately acquire. The regulatory model of a blank check public company has become generally accepted, but there may be unanticipated regulatory risks involved in the structure. In addition, because hedge funds are major investors in SPACs, SPACs may be impacted by increased regulatory scrutiny of hedge funds. A SPAC will not generate any revenues until, at the earliest, a transaction is consummated. While a SPAC is seeking a transaction target its stock may be thinly traded. The economic model for a SPAC depends on there being a viable market for its securities prior to consummation of a transaction. There can be no assurance that such a market will develop, despite the fact that such securities legally are freely tradable, having been publicly offered. Notwithstanding the preceding paragraph, certain SPACs have recently become the subject of increased, even speculative, trading activity. This has resulted in heightened valuations that may not reflect the true underlying value of the traded securities. Such trading changes the nature of SPAC ownership and investing and increases the likelihood of greater volatility in returns.

Risks Related to Investment in SPAC Sponsor Equity

There are significant risks associated with owning SPAC sponsor equity, including risks associated with owning such securities indirectly through a membership interest in the relevant sponsor. SPAC sponsors typically have broad powers to forfeit, transfer, exchange or otherwise affect the sponsor equity securities to which each of its non-managing members, including the Funds, will be entitled. If a sponsor deems it necessary in connection with a SPAC’s initial business combination, the sponsor typically can forfeit, transfer or exchange all or any portion of the sponsor equity. The sponsor may make this determination to, among other potential reasons, avoid significant dilution of a target company’s existing shareholders if such dilution prevents the target company from entering into the business combination. SPAC sponsors typically may also amend the terms of, restrictions applicable to, or other provisions relating to, their sponsor equity in their sole discretion. Generally speaking, all of the SPAC sponsor securities are subject to various trading restrictions. Unlike the public common or ordinary shares of a SPAC, the founder, common or ordinary shares of a SPAC, which were purchased by the sponsor and/or directors or other affiliates of the SPAC prior to the SPAC’s IPO, do not have voting rights and are not entitled to a pro rata portion of the trust proceeds if the business combination does not occur. Founder shares and warrants purchased prior or in connection with the SPAC’s IPO will become worthless if there is not a successful business combination. Furthermore, there may be cases where certain other clients of RTW may invest in certain SPACs or SPAC sponsor equity, in which a Fund invests. RTW may face a conflict of interest regarding those investments because the Fund’s investment in the issuer could also benefit other clients of RTW by providing valuable new capital to the applicable issuer in which the other clients have a significant investment, including other clients which pay higher fees than the Fund. Further, RTW may make different decisions with respect to the Fund’s investment in the securities than decisions that may be made for the other clients that also hold the same or similar securities.

Risks Relating to Trust Proceeds

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including insolvency of the custodian of the funds, mismanagement or fraud by the trustee, interest rate changes and credit and liquidity risks relating to the treasury or other securities in which the proceeds are

Risks Relating to SPAC Management

Each SPAC's management team will be responsible for identifying business combination opportunities and negotiating the terms of the transaction and, consequently, the success of the transaction will be dependent upon the skill and judgment of the management team of each SPAC. In addition, it is not generally expected that the officers and directors of a SPAC will be required to commit their full business time and attention to the management of the SPAC, which could create a conflict of interest when allocating their time between the SPAC's operations and their other commitments.

Risks Relating to SPAC Transaction Targets and Post-Transaction Operations

The typical transaction target is a private company. Due diligence on these companies may be difficult, and they will often not have the same level of financial controls as public entities. To the extent that a SPAC completes a transaction with a financially unstable company or an entity in its development stage, the SPAC may be affected by numerous risks inherent in the business operation of that entity, as well as those presented by the possibly significant debt raised to finance the transaction. If a SPAC completes a transaction with an entity in an industry characterized by a high level of risk, the SPAC may be affected by the risks of the industry.

Warrants

SPAC warrants are a form of option. SPAC warrants are inherently risky because they expire worthless unless the issuer consummates a transaction. Even after consummation of a transaction, the warrants may expire worthless if the value of the SPAC's common stock after the transaction is less than the strike price of the warrants. SPAC warrants may also be cancelled in certain circumstances in order to consummate a de-SPAC transaction.

Risks Relating to Consummation of Transactions

At times when general market conditions are not favorable for merger and acquisition activity or other capital formation, the percentage of SPACs that fail to find transactions and must dissolve is likely to increase. In addition, other factors, such as shareholder rejection of transactions or their election to take the cash redemption value of their shares, periods of tight financing and a shortage of merger targets can all impact the quantity and quality of successful transactions.

Royalties Investment Risks

The Royalty Fund's business model is based on multiple-year internal and external forecasts regarding product sales and numerous product-specific assumptions in connection with each investment acquisition, including where the Royalty Fund has limited information regarding the product. There can be no assurance that the assumptions underlying the Royalty Fund's financial models, including those regarding product sales or competition, patent expirations or license terminations for the products underlying the Royalty Fund's portfolio, are accurate. These assumptions involve a significant element of subjective judgment and may be adversely affected by post-acquisition changes in market conditions and other factors affecting the investment. The Royalty Fund's assumptions regarding the financial stability or operational or marketing capabilities of the partner obligated to pay royalties may also prove to be incorrect. Due to these and other factors, investments may not generate expected returns or returns in the expected time periods. This could negatively impact the Royalty Fund's results of operation for a given period.

Incubated Company Investment Risks

Portfolio companies that are expected to be incubated and supported by RTW, will generally be small, emerging companies that are unseasoned, unprofitable and/or have no established operating history or earnings. These companies may also lack technical, marketing, financial and other

resources or may be dependent upon the success of one product or service or the effectiveness of a manager or management team. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. The failure of this one product or service, or the loss or ineffectiveness of a key executive or executives within the management team, may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

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. 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.

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.

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 their investment policies, 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 Funds to realize their investment in small or mid-sized LifeSci Companies and such portfolio companies may not grow rapidly or at all. As such, the value of the Funds' 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 Funds' assets, this could have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the ordinary shares.

There are certain risks (in addition to risks related to the investment strategy) associated with

investing in the Funds, which also are described in the applicable offering documents of each respective Fund.

Item 9: Disciplinary Information

The Firm has not been subject to any legal or disciplinary actions, whether criminal, civil or administrative proceedings (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-dealer.

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 which is an exempt commodity pool operator. RTW has three other related entities that are pooled investment vehicles.

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 of Ethics 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 of Ethics 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 annually thereafter.

Subject to certain limited exceptions, all employees are required by the Code of Ethics policy to:

- report personal securities transactions on a quarterly basis to the Chief Compliance Officer;
- certify to the accuracy of their personal security accounts and transactions on a quarterly basis; and
- report and certify to their securities holdings initially and on an annual basis to the Chief Compliance Officer.

Additionally, employees of RTW are prohibited from trading individual healthcare securities in accounts where they have discretionary authority. Employees must seek pre-approval from the Chief Compliance Officer prior to trading in healthcare mutual funds and healthcare ETFs in such accounts. For any securities holdings in the following: 1) individual healthcare securities that the employee previously purchased prior to joining RTW, 2) shares of RTW incubated companies, and 3) RTW sponsored SPAC or de-SPAC entities, pre-approval must be obtained from the Chief Compliance Officer prior to selling all or a portion of the position.

Employees must also obtain pre-approval from the Chief Compliance Officer 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. Notwithstanding the aforementioned IPO and private placement, all non-healthcare securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interest of the Funds.

All employees receive both initial and periodic training as necessary regarding personal securities trading policies and related matters.

RTW and its related persons have in the past, and will in the future, invest in the same securities that RTW or its related persons recommend to the Funds.

From time to time, RTW or its related persons recommend the purchase or sale of securities to the Funds, 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.

Co-Investments by RTW Employees

Employees of RTW have participated alongside the Funds in a number of investments in companies incubated by RTW, namely Ji Xing Pharmaceuticals Limited and Yarrow

Biotechnology, Inc. For each of these investments, RTW employees have invested on terms no more favorable than those on which the Funds have invested. The Funds' allocations in each of these investments was not limited by the allocation given to RTW employees. It is expected that employees of RTW will continue to participate alongside the Funds in future incubated companies in the same manner and that such RTW employee participation in any future incubated company will not exceed 30% of such financing round without the consent of the applicable advisory committee or board of directors of the relevant Fund.

In addition, all employees of RTW are eligible for compensation in the incubated companies in the form of founder shares or other forms of company securities. Certain RTW employees who perform services for such incubated companies may also receive cash compensation directly or indirectly from those companies. RTW, its partners and employees also receive compensation in the form of warrants or other securities from certain portfolio companies incubated by RTW in connection with RTW's delivery of specified products, research and consulting services. RTW believes this is an effective way to align incentives and motivate employees, while reducing the financial burden on the newly incubated companies by minimizing the need to hire external employees. RTW's portfolio managers do not take into consideration such compensation arrangements to determine whether to create any such companies or initiate buy/sell orders on any such positions.

Furthermore, RTW and certain of its principals, employees or other persons associated with RTW and its affiliates have sponsored, and will in the future sponsor SPACs. To date, the Funds have invested in two SPACs sponsored by an affiliate of RTW: Health Sciences Acquisitions Corporation and Health Sciences Acquisitions Corporation 2. In connection with sponsoring SPACs and managing the Fund's investments in such SPACs, RTW is and will continue to be faced with actual and potential conflicts of interest. The devotion of time and effort of certain of RTW's employees in sponsoring SPACs may create a conflict of interest in that the time and effort of the RTW employees will not be devoted exclusively to the business of the Funds. RTW employees will devote such time and resources as they deem necessary or advisable to effectively manage their duties to the Funds. It is anticipated that the RTW employees will continue to serve as directors and/or officers of SPACs sponsored by RTW or affiliate thereof and/or any acquired company. The RTW employees may face a conflict between the duties owed to the Fund and the duties owed to such SPACs or acquired companies. In addition, in connection with its investment activities, SPACs sponsored by an affiliate of RTW may engage with issuers in which the Fund invests, or other companies with which the Fund transacts business. The Fund's interests may not be aligned in all circumstances with the interests of such SPACs. There can be no assurance that the board membership and/or the involvement of certain RTW employees with respect to SPACs or acquired companies, or engagement with issuers, in each case, will result in favorable results for the Funds.

RTW employees have received, and expect to continue to receive, interests in founders shares of the applicable SPACs sponsored by an affiliate of RTW. The Funds may invest in the public equity of SPACs that are sponsored by an affiliate of RTW, whose employees who hold founders shares of such SPACs. Such investments by the Funds and the RTW employees will be profitable only if the SPAC completes its initial business combination. Accordingly, RTW will be particularly incentivized to cause the Funds to make investments intended to facilitate a SPAC's ability to close its initial business combination when the RTW employees are also invested in the applicable SPAC through the sponsor due to the potential profits from the founders shares upon the completion of a business combination.

In addition, from time-to-time RTW employees may receive compensation in connection with serving as a director of a SPAC or an acquired company in which the Funds are invested. With respect to any cash compensation received by an RTW employee on or following October 1, 2022 in connection with such board positions, such amounts will be applied to reduce the management fee paid by the Funds to RTW. Any other non-cash compensation received on or following October 1, 2022 in connection with such board positions (e.g., stock, options, warrants or otherwise) will also be used to offset the management fee as and when exercised and sold at a profit by the RTW employees. Given these differences, RTW and the RTW employees may face a conflict of interest in allocating investment opportunities among the

Funds and other clients. Certain RTW employees have received, and expect to continue to receive, economic benefits in connection with their investments in SPAC sponsor equity. Certain other clients have also invested in SPAC sponsor equity in connection with SPACs sponsored by RTW and its affiliates.

In addition to investing in SPAC sponsor equity and/or warrants with respect to a SPAC sponsored by RTW and its affiliates, the Funds may participate in an IPO of such SPAC, enter into a forward purchase agreement with such SPAC, and/or participate in any associated PIPE. By directing the Funds to invest in the securities of such SPACs, RTW is presented with a conflict of interest. RTW, on the one hand, is incentivized to increase the value of SPACs sponsored by RTW and its affiliates or an acquired company, including to preserve the benefits associated with the RTW employees' SPAC sponsor equity. Such RTW employees, on the other hand, owe certain duties to RTW and the Funds. Thus, RTW faces a conflict of interest in determining the size and scope of the investment by the Funds in any SPACs sponsored by RTW and/or its affiliates and/or any acquired company. In connection with any SPAC sponsored by RTW and its affiliates, the Funds may also enter into a forward purchase or similar agreement with a SPAC to purchase securities in the SPAC or participate in a private placement transaction, which would close concurrently with the initial business combination of such SPAC. The terms of such agreement would be negotiated by RTW, on behalf of the Funds, in its discretion. The Funds could thereby be in a position of providing capital to support the RTW employees and the SPAC sponsor equity that they own with no guarantee that such capital investment will be profitable for the Funds. In addition, the Funds may enter into a forward purchase agreement that is structured as a backstop to help fund redemptions from public stockholders that choose to not participate in the proposed business combination, which could obligate the Funds to provide additional capital to such SPAC in order to consummate the business combination.

For the avoidance of doubt, RTW employees may not always participate alongside the Funds *para passu* in any such investment rounds and will not have at-risk capital invested alongside the Funds in all, if any, investment circumstances.

Dispositions of interests in portfolio companies (including incubated companies) and SPACs by RTW employees will not necessarily be made at the same time as the Funds. Investments in portfolio companies and SPACs by employees could cause conflicts of interest with the Funds, particularly when such investments are made at different valuations or in different financing rounds as the Funds and/or are disposed of at different times. However, any sale of such securities by an RTW employee is subject to the prior approval of RTW's Chief Compliance Officer pursuant to RTW's Code of Ethics.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated based upon the provisions of the applicable governing documents of each Fund that address such situations. If the relevant governing document of a Fund does not address the manner in which the investment opportunity should be allocated, RTW will allocate the opportunity between or among the Funds in good faith, according to the "Trade Allocation Policy and Procedures" included in RTW's Compliance Manual.

RTW may allocate a portion of any investment opportunity to one or more third-party investors (including, for the avoidance of doubt, employees of RTW and persons that have other relationships with RTW), including a Co-Investment Vehicle formed to participate in such investments. Such co-investment opportunities may be allocated to one or more existing limited partners of the Funds, Supervised Persons and/or strategic or other investors. RTW will determine the person(s) to whom it offers such co-investment opportunity, and the relative amounts offered to each such person, taking into account such factors as RTW determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: the offeree's ability to commit to a significant portion of such opportunity; the size of the offeree's investments with RTW or with affiliates of RTW; the nature of the offeree; the expertise of the offeree; the ability of the offeree to invest quickly; and other benefits that the offer of the co-investment opportunity or joint venture may afford RTW, its affiliate or Funds.

Conflicts may arise based on the fact that one or more Funds (or affiliates of RTW) will hold an investment in securities of a portfolio company that have different rights than, or are senior in the company's capital structure to, the securities of such portfolio company held by another Fund. Some Funds may also have different liquidity needs and different time horizons than other Funds, so accordingly, the Funds may not trade in the same directions at all times.

Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will generally, but not always, be allocated pro rata among them on the basis of their respective investments held.

Limited Priority as to Investment Manager Time, Investment Opportunities

RTW currently provides investment management services on behalf of several pooled investment vehicles. Such Funds may have similar or different investment objectives, philosophies or strategies as those of other Funds and could be viewed as creating a conflict of interest in that the time and effort of RTW employees will not be devoted exclusively to the business of any particular Fund but will be allocated among the Funds and such other business activities.

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 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.

Principal or Cross Transactions

RTW may from time to time cause a Fund to purchase investments from another Fund or cause a Fund to sell investments to another Fund (i.e., a "cross" transaction). RTW also reserves the ability to engage in "principal" transactions between Funds and RTW or entities owned by RTW and its principals. In each case, RTW will only engage in such transactions in compliance with applicable law and the terms of the offering documents of the applicable Funds.

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. 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 Morgan Stanley Fund Services 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 in connection with the marketing and sale of interests in the Funds. The 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**").

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

The Chief Compliance Officer 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.