



The Biotech Growth Trust PLC

OrbiMed Capital LLC
November 2009

This document does not constitute an offer of securities. Such an offer will only be made by means of a prospectus to be furnished to investors at a later date. Changes may be made to this document without notification.

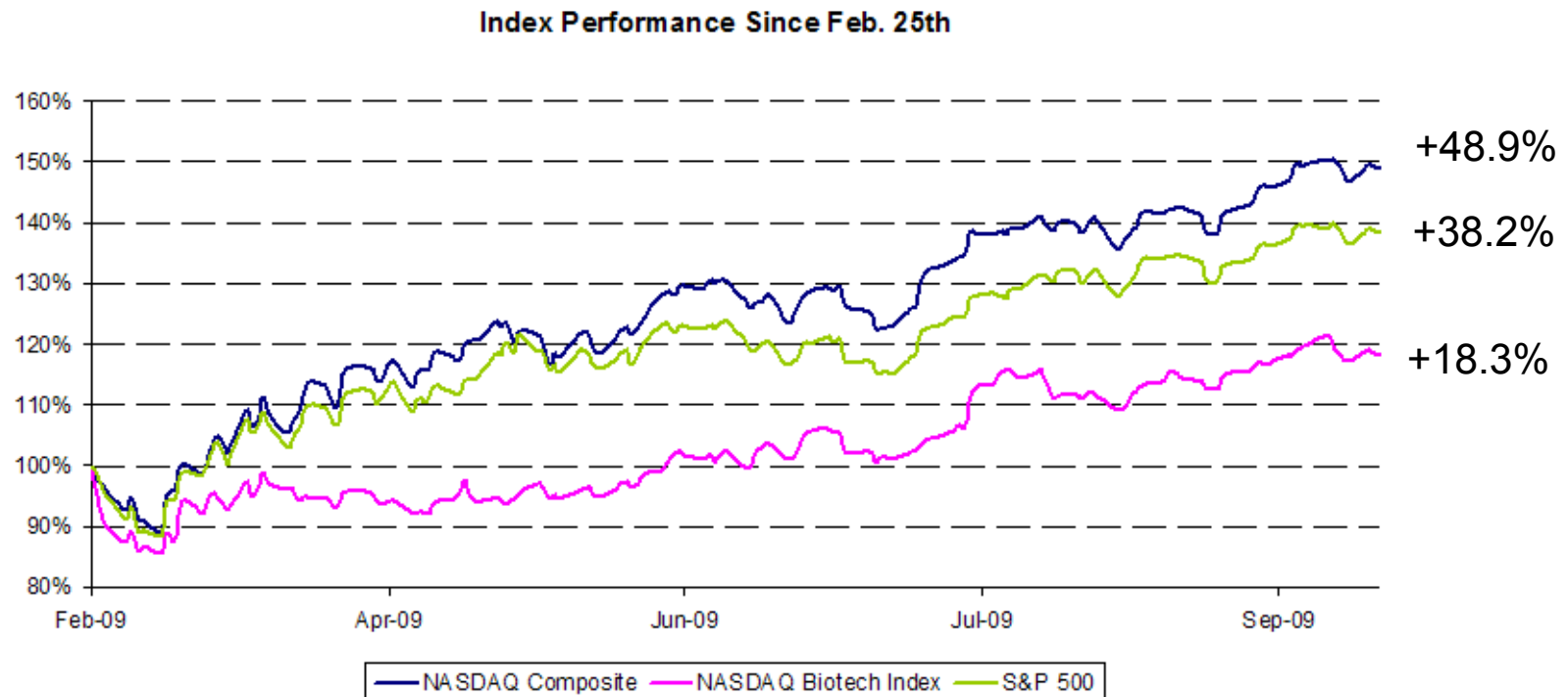
Table of Contents

- Reasons to Invest in BIOG Now
- The OrbiMed Team
- Fund Mechanics and Performance

Reasons to Invest in BIOG Now

1. Healthcare reform overhang provides buying opportunity
2. New product breakthroughs forthcoming
3. Historic low valuations for major biotech
4. Continued strong M&A in sector
5. FDA regulatory environment may be improving
6. Positive catalysts and newsflow expected in 4Q09/1H10
7. Strong fund performance in difficult markets
8. Committed to protecting shareholder value through share buybacks

1) Healthcare Reform Overhang Provides Buying Opportunity



- President Obama unveiled his budget proposal on Feb. 26, which included his plans for healthcare reform
- Since that date, the NASDAQ Biotech Index has underperformed the general market (S&P 500 & NASDAQ Composite) due to fears over healthcare reform and its potential impact on drug pricing
- We believe this performance differential provides a buying opportunity for biotech

Healthcare Reform Concerns Overblown

Reform could be a positive for biotech; relief rally possible in late 2009



- Congress has been working on a healthcare reform bill to provide universal healthcare coverage, estimated to cost ~\$900 billion over 10 years
- The prospect of healthcare reform has served as an overhang on the healthcare sector generally, including biotech
- Multiple bills have been drafted and must be reconciled into one final bill to be delivered to Obama before year-end; passage expected in 4Q09/1Q10
- Final bill must be palatable to conservative Democrats who are opposed to excessive government spending, so final legislation will likely be more moderate than some investors fear
 - ▶ Public plan option for uninsured will either be limited or non-existent
 - Single-payer system is not on the table; biotech pricing appears safe
 - ▶ Finding ways to pay for the bill has been difficult, so ultimately the reform bill may not have the scale originally anticipated, or may not even pass at all
- Actual risk to the biotech industry from proposals remains minimal and fear is overly discounted into share prices
- Benefits of greater drug utilization from universal coverage could actually make healthcare reform a **net positive** for the biotech industry
- As concerns over healthcare reform subside, biotech should rally

2) New Product Breakthroughs Forthcoming

Several biotech blockbusters to be introduced soon

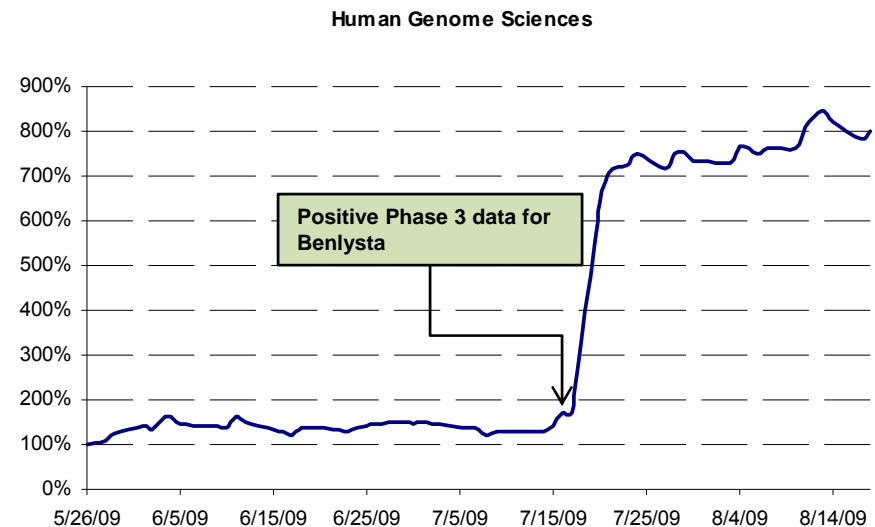
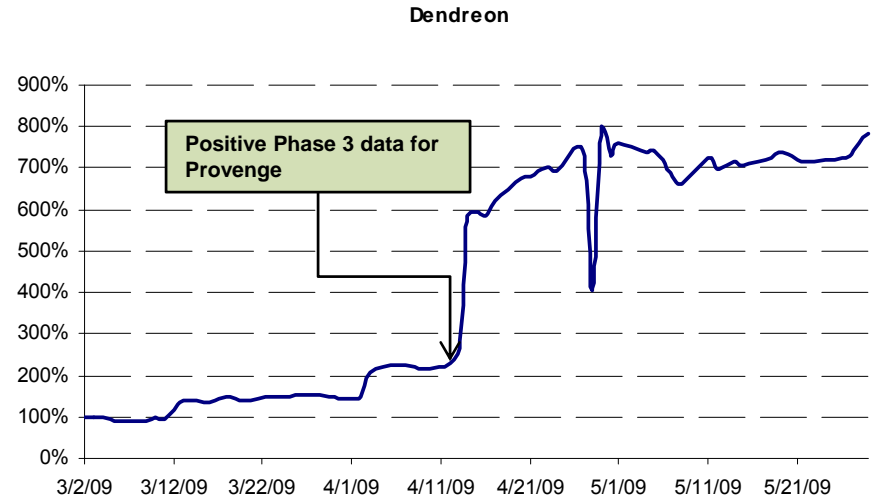
Product	Marketer	Indication	Launch Year	Revenue Potential
Denosumab	Amgen	Osteoporosis	2009	\$5 billion
Tyvaso	United Therapeutics	Pulmonary Hypertension	2009	\$200 million
Folotyn	Allos Therapeutics	T-cell Lymphoma	2009	\$500 million
Arzerra	Genmab/Glaxo	CLL	2009	\$500 million
Fampridine	Acorda	Multiple Sclerosis	2009	\$500 million
Cinryze	ViroPharma	Hereditary Angioedema	2009	\$250 million
Krystexxa	Savient	Gout	2010	\$500 million
Pirfenidone	InterMune	Pulmonary Fibrosis	2010	\$1 billion
Benlysta	HGS/Glaxo	Lupus	2010	\$2 billion
Provenge	Dendreon	Prostate cancer	2010	\$2 billion
Telaprevir	Vertex	Hepatitis C	2011	\$5 billion

Source: OrbiMed Advisors LLC

Clinical Events Catalyze Share Appreciation

- Dendreon's Provenge is a dendritic-cell based immunotherapy (a "cancer vaccine") for advanced prostate cancer.
- Historically cancer vaccines have failed to demonstrate any benefit. Previous data on Provenge were mixed.
- In April, phase III data were announced demonstrating that Provenge extended patient survival by 4 months, with little added side effects.
- Dendreon's share price rallied 132% on the news.

- Human Genome Science's Benlysta is an antibody against BlyS, an activator of B-cell development, for the treatment of Lupus.
- No drug has been approved for Lupus in the U.S. in 40 years.
- Prior phase II Benlysta data had been negative.
- In July HGS reported positive phase III data, causing a 277% increase in the share price.
- If approved, Benlysta could be a multi-billion dollar product.



3) Historic Low Valuations for Major Biotech

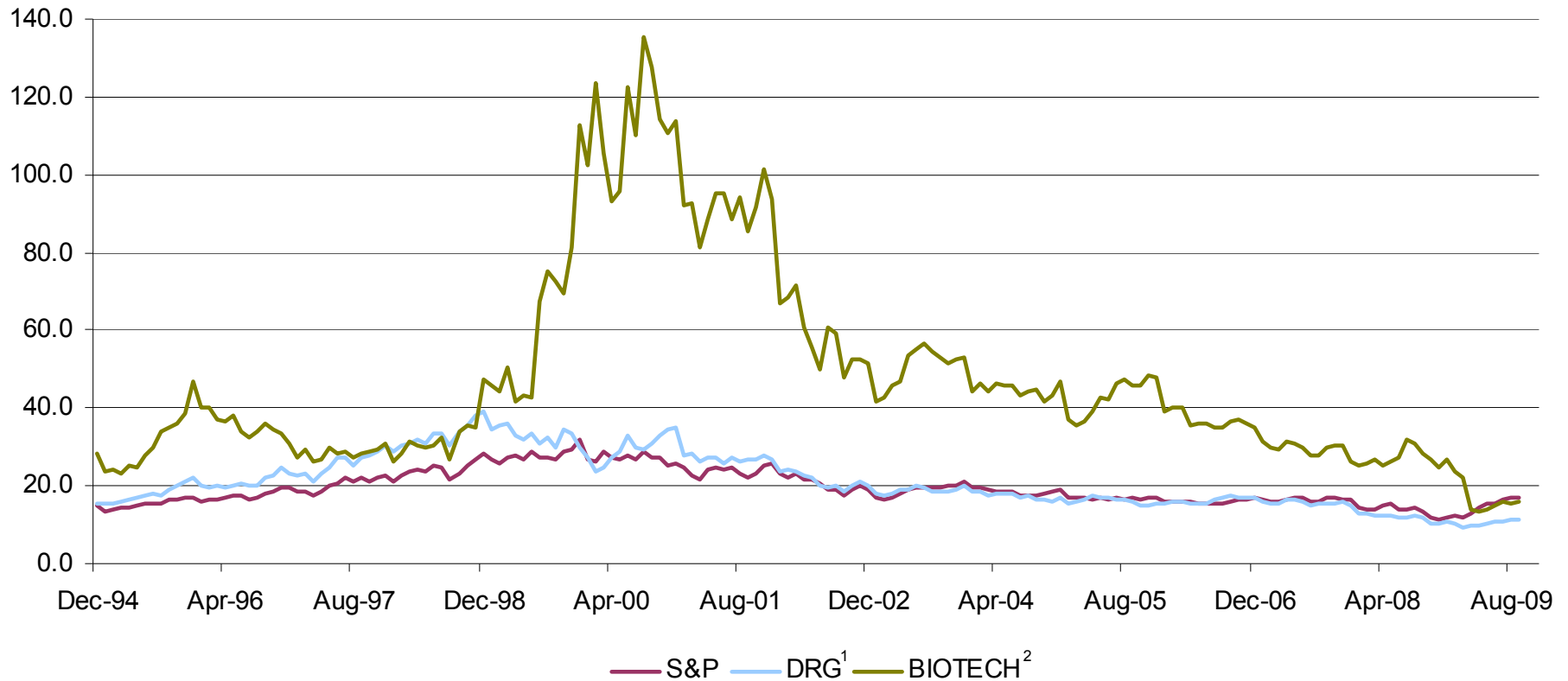
Strong EPS Growth

Historical & Projected EPS Growth for Selected “Major Biotech”

As of 26/10/09	Market cap (\$bn)	2008	2009	2010	LTGR %	'10 P/E
Amgen	54	+6	+11	+1	+10	11x
Gilead Sciences	39	+26	+32	+13	+15	14x
Celgene	24	+47	+33	+29	+24	19x
Genzyme	14	+15	-43	+66	+22	14x
Biogen Idec	13	+34	+9	+10	+9	10x
Total Above	\$154 bn	~26%	~8%	~24%	~16%	~14x

Historic Low Valuations for Major Biotech Comparative P/E Ratios

Comparative Forward P/E Multiples



¹AMEX Pharmaceutical Index; market-cap weighted index of fifteen widely held stocks in the pharmaceutical industry

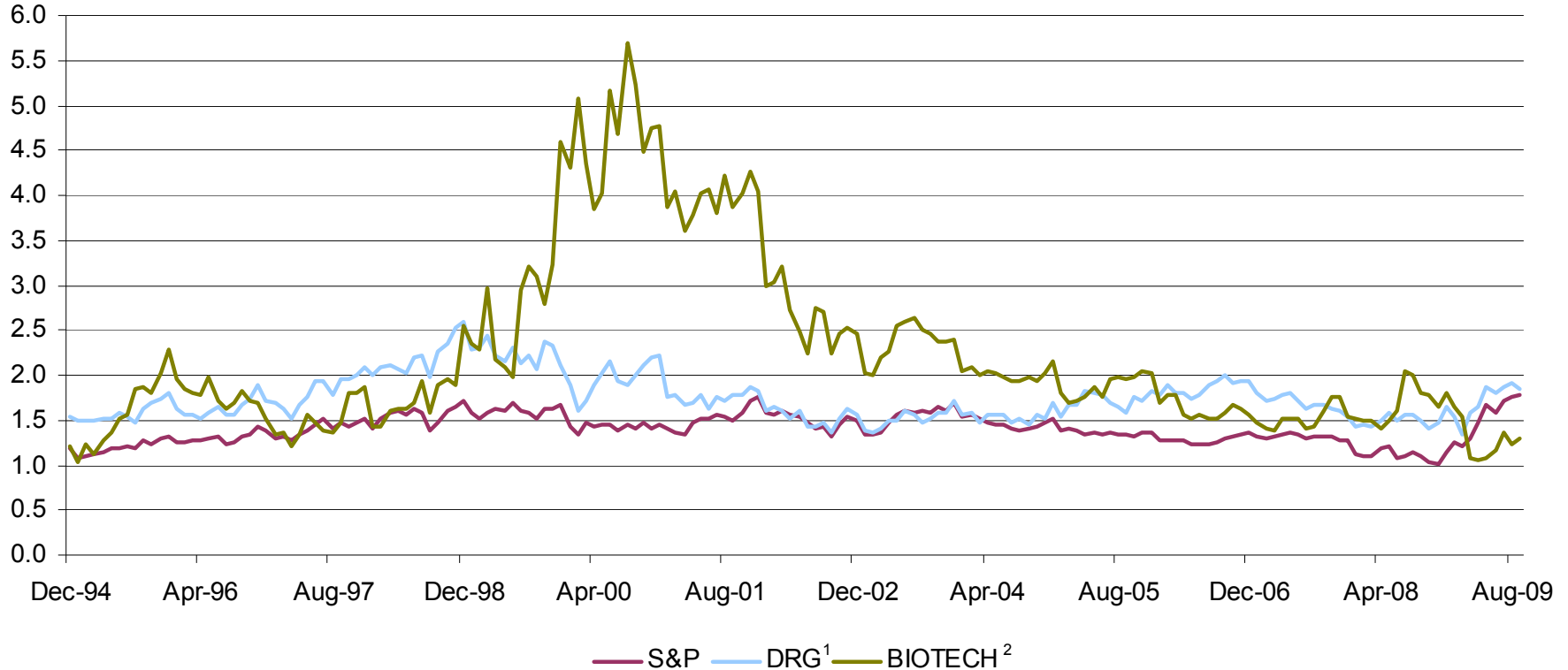
²Market-cap weighted large-cap biotech index; AMGN, GILD, CELG, BIIB, GENZ

Source: Citigroup



Historic Low Valuations for Major Biotech Comparative "PEG Ratios"

Comparative PEG Ratios



¹AMEX Pharmaceutical Index; market-cap weighted index of fifteen widely held stocks in the pharmaceutical industry

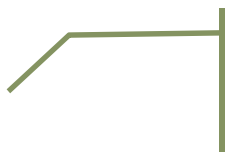
²Market-cap weighted large-cap biotech index; AMGN, GILD, CELG, BIIB, GENZ

Source: Citigroup

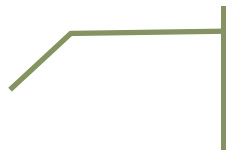


4) Continued Strong M&A in Sector

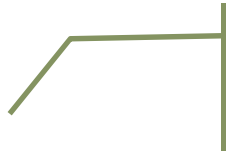
Big Pharma Appetite Still Robust



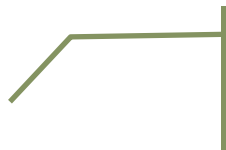
"I got hungry again about three weeks after ImClone got closed"
- **John Lechleiter, CEO, Eli Lilly. March 31, 2009**



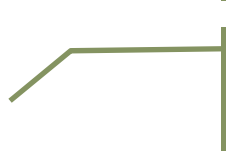
"We will need to make some acquisitions in Phase I and Phase II in order to reinforce our portfolio"
- **Chris Viehbacher, CEO, Sanofi Aventis. April 29, 2009**



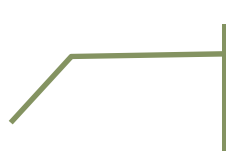
"Looking ahead, we do not expect to make significant share repurchases in 2009. The recent changes in the financial markets have led us to now expect that investment opportunities are more likely to arise that will support our strategic priorities, and it's very important that we retain sufficient flexibility to take advantage of these sorts of opportunities to invest in the business."
- **Andrew Witty, CEO, GlaxoSmithKline. October 22, 2008**



"We see unprecedented opportunities (for acquisitions) and we are more or less able to finance in cash acquisitions in the \$1-2 billion range...we think there will be opportunities in biotech which we haven't seen before."
- **Jesper Brandgaard, CFO, Novo Nordisk. October 30, 2008**



"We have been and we will continue to look for opportunities for small or midsize opportunities to engage in business development"
- **Jeff Kindler, CEO, Pfizer. April 28, 2009**



"The strength of our balance sheet and cash position enables us to execute our strategy, including our on going business development activity"
"BMS is focusing on supplementing its internal R&D portfolio with strategic partnerships and acquisitions"
- **James Cornelius, CEO, Bristol-Myers Squibb. October 23, 2008**



M&A Activity Continuing at a Solid Pace

Big Pharma Perfect Storm Catalyzes Acquisitions of Biotech Companies

Announce Date	Target	Acquirer	Deal Size	Premium Paid
10/02/09	Trimeris	Arigene	\$48 million	40%
09/04/09	FACET Biotech	Biogen Idec	\$104 million	64%
09/03/09	Sepracor	Dainippon Sumitomo	\$2.3 billion	28%
07/22/09	Medarex	Bristol Myers	\$2.4 billion	90%
07/14/09	Noven Pharmaceuticals	Hisamitsu	\$428 million	22%
05/29/09	CuraGen Corp	Celldex Therapeutics	\$95 million	50%
05/21/09	Cougar Biotechnology	Johnson & Johnson	\$970 million	16%
03/12/09	CV Therapeutics	Gilead	\$1.4 billion	25%
02/27/09	Arana Therapeutics	Cephalon	\$210 million	69%
01/30/09	Tepnel	Gen-Probe	\$132 million	126%
01/13/09	Targanta	Medicines Co.	\$50 million	72%
01/05/09	Indevus	Endo Pharmaceuticals	\$370 million	45%
11/24/08	Omrix	Johnson & Johnson	\$465 million	18%
10/30/08	Genelabs	GlaxoSmithKline	\$57 million	465%
10/06/08	Imclone	Eli Lilly	\$6.5 billion	51%
07/25/08	Acambis	Sanofi Aventis	£275 million	64%
07/23/08	Arius Research	Roche	CAD \$191 million	15%
07/21/08	Genentech	Roche	\$41.3 billion	16%
07/15/08	Lev Pharmaceuticals	ViroPharma	\$443 million	49%
07/10/08	Speedel	Novartis	\$880 million	80%
07/08/08	SGX Pharmaceuticals	Eli Lilly	\$64 million	119%
07/03/08	Jerini	Shire	\$521 million	73%
06/23/08	Barrier Therapeutics	Stiefel Laboratories	\$148 million	136%

5) FDA Regulatory Climate Improving



New FDA Commissioner appointed by Obama

- Obama appointed Margaret Hamburg, former health commissioner for New York City, as the new commissioner of the FDA in May
- Replaces Andrew von Eschenbach, who was not very proactive at approving drugs and was largely a figurehead
- Democratic commissioner is less apt to draw criticism from a Democratic Congress
- Appointment could lead to more drug approvals (e.g. Vanda's Fanapt)



Increased funding for the FDA

- Draft appropriations bill for FY2010 calls for a 19% increase in funding for the agency, the largest budget increase in FDA history
- Should improve FDA's chronic understaffing issues, which have slowed down the drug approval process
- About 1,000 new staffers will help expedite the regulatory review process

6) Positive Catalysts and Newsflow for 4Q09/1H10

Plenty of catalysts expected soon to drive momentum in the sector

- Pivotal phase III data expected soon:
 - ▶ Poniard's Picoplatin (Lung cancer)
 - ▶ Protalix's prGCD (Gaucher's disease)
 - ▶ Gilead's Darusentan (Hypertension)
 - ▶ Genmab's Zalutumumab (Head and neck cancer)
 - ▶ Actelion's Tracleer (Idiopathic Pulmonary Fibrosis)
- Significant product approvals expected soon:
 - ▶ Amgen's Denosumab (Osteoporosis)
 - ▶ Acorda's Fampridine-SR (Multiple sclerosis)
 - ▶ Auxilium's Xiaflex (Dupuytren's contracture)
 - ▶ Amylin's Exenatide LAR (Diabetes)
 - ▶ Dyax's Kalbitor (Hereditary angiodema)
 - ▶ Pozen's Vimovo (Pain indications)

Upcoming medical conferences



(CELG/GEN/SGEN)



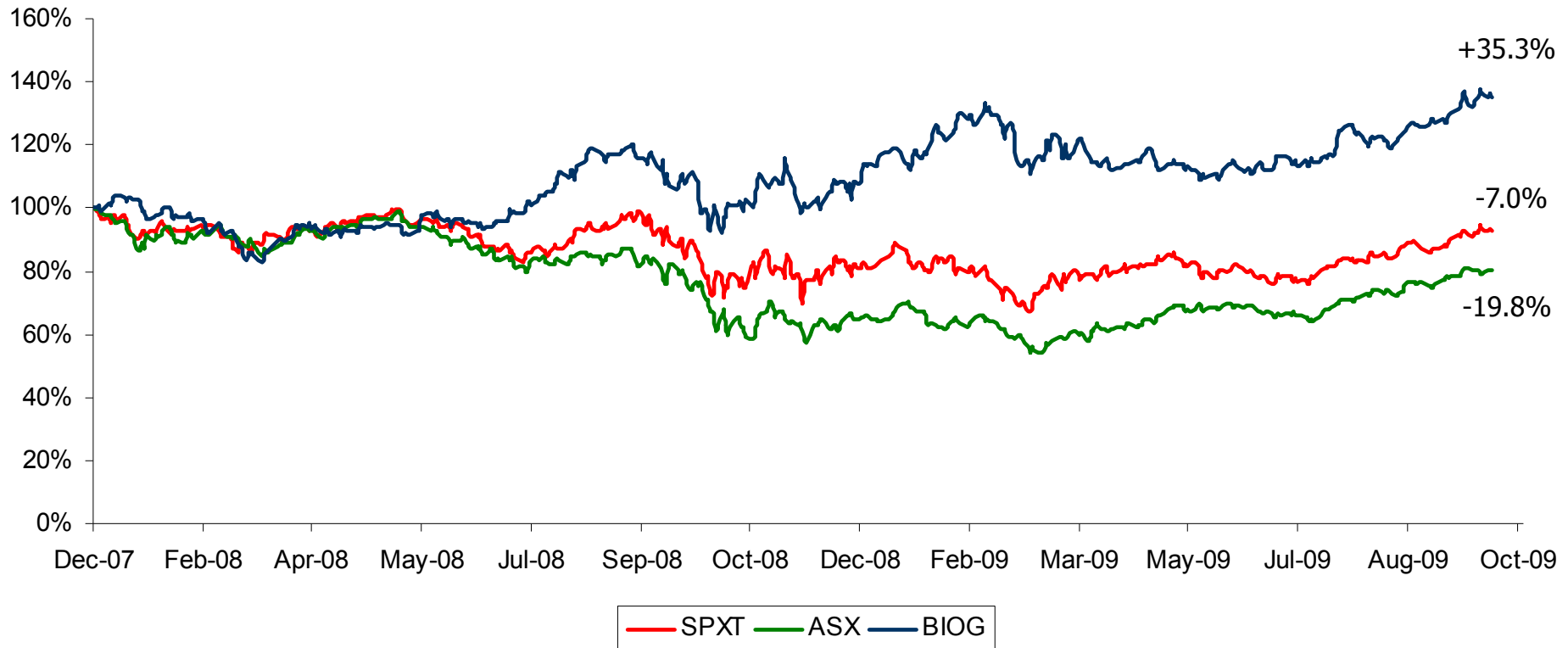
(GILD)



(PARD, GEN DC, ONXX)

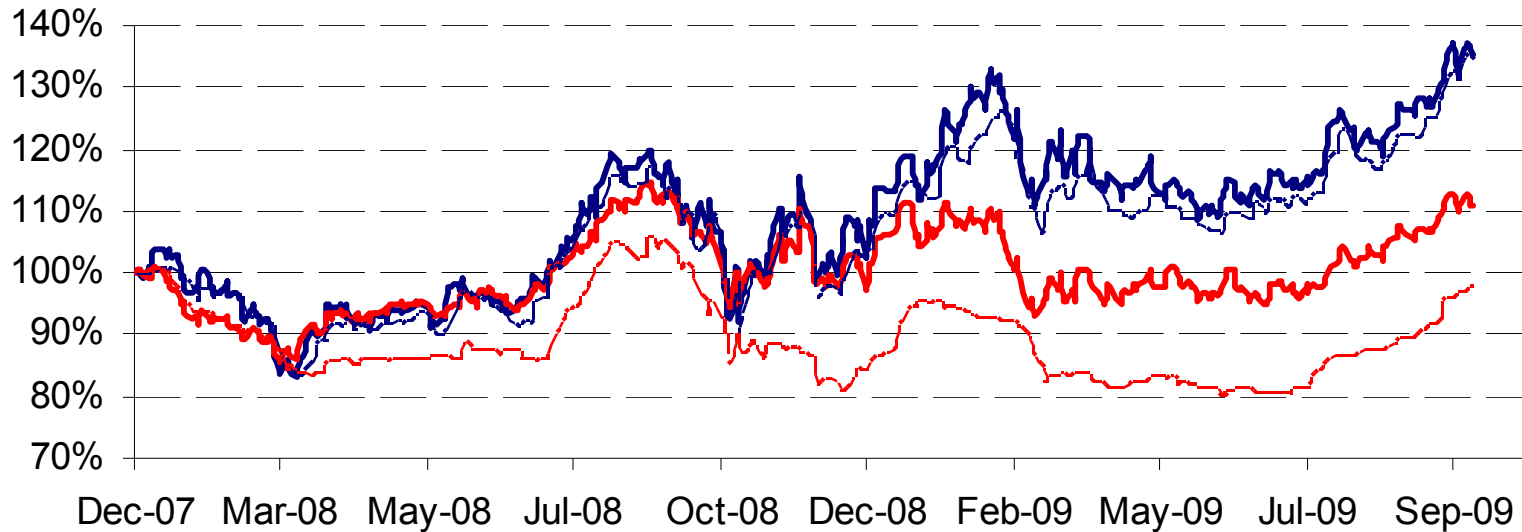
7) Strong Performance in Difficult Markets: BIOG Performance vs. General Market Since Beginning of 2008

BIOG NAV performance vs. S&P 500 TR (Sterling-adjusted) and FTSE All-Share



BIOG has outperformed International Biotechnology Trust (IBT)

BIOG vs. IBT



— BIOG (NAV) — IBT (NAV) - - - BIOG (Price) - - - IBT (Price)

	BIOG	IBT
NAV	35.3%	10.9%
Price (GBP)	34.6%	-2.2%

8) Committed to Protecting Shareholder Value

- Under difficult market conditions, BIOG has maintained its discount protection program through share buybacks.
- This is in contrast to other healthcare trusts that have let their discounts grow.
- BIOG is committed to maintaining a small discount for our shareholders during difficult market conditions.
- In 2008, BIOG bought back 9.8m shares for £10.3m.
- Four directors of the Trust have recently bought shares in late July.

Healthcare Trusts	Share Price Discount to NAV
Biotech Growth	-5.2%
Finsbury Worldwide Pharma	-7.8%
International Biotech	-17.4%
BB Biotech	-19.2%
HBM Bioventures	-30.8%



The OrbiMed Team

OrbiMed - Overview

- A premier investment firm focused exclusively on the healthcare sector, with \$4 billion in assets under management
- Worldwide pharmaceutical, biotechnology, and medical device focus
- Investment capabilities across the entire enterprise “life cycle”
- Potent combination of analytical capabilities and financial expertise from over 30 investment professionals (16 Ph.D. or M.D. degrees)
- Investment advisory business started in 1989
 - ▶ Assumed management of The Biotech Growth Trust in 2005
- Stable organization with institutional infrastructure

OrbiMed Professionals

Partners

Samuel D. Isaly, *Managing Partner*

B.A.: Princeton University
M.Sc. (Econ.): London School of Economics

Sven H. Borho, *CFA, Partner*

University of Bayreuth
M.Sc. (Econ.): London School of Economics

Carl Gordon, Ph. D., *CFA, Partner*

B.A.: Harvard University
Ph.D.: Molecular Biology, M.I.T.

Michael Sheffery, Ph.D., *Partner*

B.A.: Princeton University
Ph.D.: Molecular Biology, Princeton Univ.

Jonathan Silverstein, J.D., *Partner*

B.A.: Denison University
J.D./M.B.A.: Univ. of San Diego

W. Carter Neild, *CFA, Partner*

B.A.: Emory University
M.B.A.: University of Chicago

Geoffrey Hsu, *CFA, Partner*

A.B.: Harvard University
M.B.A.: Harvard University

Public Equity

Richard Klemm, Ph.D., *CFA*

B.A.: University of California, Berkeley
Ph.D.: Molecular Biology, M.I.T.

Trevor Polischuk, Ph.D.

Ph.D.: Neuropharmacology, Queen's Univ.
M.B.A.: Queen's University

C. Scotland Stevens

B.S.: UNC Chapel Hill
M.B.A.: University of Pennsylvania

William Sawyer

B.S.: Pharmacology, Rutgers
M.B.A.: New York University

Kuhn Tsai, M.D.

A.B.: Harvard University
M.D./M.B.A.: University of Chicago

Tadd Wessel

A.B.: Princeton University

Jung Ryu

B.A.: Dickinson College

Private Equity

Samuel Wertheimer, Ph.D.

B.A.: Johns Hopkins University
M.P.H.: Yale School of Public Health
Ph.D.: Immunology, NYU School of Medicine

Robert Glassman, M.D.

A.B.: Harvard University
M.D.: Harvard Medical School

David Bonita, M.D.

A.B.: Harvard University
M.D./M.B.A.: Columbia University

Rishi Gupta, J.D.

B.A.: Biochemical Sciences, Harvard University
J.D.: Yale Law School

Chau Khuong

B.S.: Biology, Yale College
M.P.H.: Yale School of Public Health

David Darst

A.B.: Harvard University
M.B.A.: Harvard University

Asia Private Equity

Nancy Chang, Ph.D.

B.S.: National Tsing Hua University
Ph.D.: Biological Chemistry, Harvard University

Jonathan Wang, Ph.D.

M.B.A.: Stanford University
Ph.D.: Molecular Neurobiology, Columbia Univ.

Sunny Sharma, M.D.

M.B.A.: I.I.M., Bangalore
M.D.: Christian Medical College, Ludhiana

Venture Partners

Klaus Veitinger, M.D., Ph.D.

M.B.A.: INSEAD, France
M.D./Ph.D.: University of Heidelberg

Thomas Schuetz, M.D., Ph.D.

M.D.: Harvard Medical School
Ph.D.: Genetics, Harvard University

William Polvino, M.D.

M.D.: UMDNJ – Robert Wood Johnson Medical School

Corporate

4 Finance Professionals

3 Trading Professionals

2 Technology Professionals

BIOG Portfolio Management Team



Sven H. Borho, CFA, is a founding General Partner of OrbiMed. Mr. Borho is a portfolio manager for OrbiMed's public equity funds and he heads the firm's trading efforts. He started his career in 1991 when he joined Mehta and Isaly as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. In 1993, Mr. Borho became portfolio manager to investment funds under management. Mr. Borho studied business administration at Bayreuth University in Germany and received a M. Sc. (Econ.) from The London School of Economics; he is a citizen of both Germany and Sweden.



Geoffrey C. Hsu, CFA, is a General Partner of OrbiMed. Mr. Hsu joined OrbiMed in 2002 as a public biotechnology analyst. Prior to joining OrbiMed, he worked as a financial analyst in the healthcare investment banking group at Lehman Brothers. Mr. Hsu received his A.B. degree summa cum laude from Harvard University and holds an M.B.A. from Harvard Business School. Prior to business school, he spent two years studying medicine at Harvard Medical School.



Richard D. Klemm, Ph.D., CFA, joined OrbiMed in 2000 as a public biotechnology analyst. He completed a Ph.D. from the Massachusetts Institute of Technology in Molecular Biology in 2000. Dr. Klemm has published scientific articles in the fields of DNA replication and transcription. He received a B.A. from the University of California, Berkeley in 1994 with majors in molecular and cell biology and economics.



Carl L. Gordon, Ph. D, CFA, is a founding General Partner of OrbiMed and Co-Head of Private Equity. Mr. Gordon is active in both private equity and small-capitalization public equity investments. He was a senior biotechnology analyst at Mehta and Isaly from 1995 to 1997. He was a Fellow at The Rockefeller University from 1993 to 1995. Mr. Gordon received a Ph.D. in Molecular Biology from the Massachusetts Institute of Technology. His doctoral work involved studies of protein folding and assembly. He received a Bachelors degree from Harvard College.



Samuel D. Isaly is a founder and the Managing Partner of OrbiMed. Mr. Isaly has been active in global healthcare investing and analysis since 1968 when he joined Chase Manhattan Bank in New York. During his career, Mr. Isaly has been a pharmaceutical analyst with Merrill Lynch, Legg Mason and SoGen Swiss International. Mr. Isaly created OrbiMed's asset management business in 1989 through OrbiMed's predecessor organization, Mehta and Isaly. Mr. Isaly has a B.A. in Economics from Princeton University and a M. Sc. (Econ.) from The London School of Economics.



Fund Mechanics and Performance

The Biotech Growth Trust

Fund Characteristics

- Seek capital appreciation by investing in the worldwide biotech industry
- Bottom-up stock selection driven by intensive proprietary research
- Target 60 to 80% in emerging biotech companies and 20 to 40% in major biotech companies, a clearly differentiated mandate from FWPT
- Risk management through position sizing (generally 30-40 positions, no position >15% of fund), geographic diversification, portfolio liquidity
- Use of leverage permitted (up to £15m)
- Allocation to private equity up to \$15m
- Fees (0.95% annual management fee*; 16.5% performance fee using the NASDAQ Biotechnology Index as the benchmark)
- Discount protection mechanism in place to protect 6% discount
- Continuation vote brought forward to 2nd December

*OrbiMed receives 0.65% on NAV; Frostrow receives 0.30% on market capitalisation, plus £50,000 per annum.

Gaining an Edge

- **Extensive coverage of scientific news flow**
 - ▶ Seek to attend all major therapeutic conferences
 - ▶ Frequent review of relevant scientific literature and journals
- **Frequent consultations with physicians and investigators**
 - ▶ Consulting networks and independent consultants
 - ▶ Physician surveys
- **Close relationships with industry**
 - ▶ Meet with over 90% of coverage universe at least annually
 - ▶ Leverage private equity team relationships
- **Pharma-political and FDA consultants**
 - ▶ Access to agency and policy-maker views on important drugs
- **Market intelligence**
 - ▶ Systematic “mining” of IMS Health prescription trend data
 - ▶ Pre-launch market surveys
- **Intellectual property and legal consultants**
 - ▶ Engage leading patent law firms and independent consultants
- **15+ years of experience evaluating emerging therapies**



BioMedTracker



MEDACORP
PERFORMING INTELLIGENCE



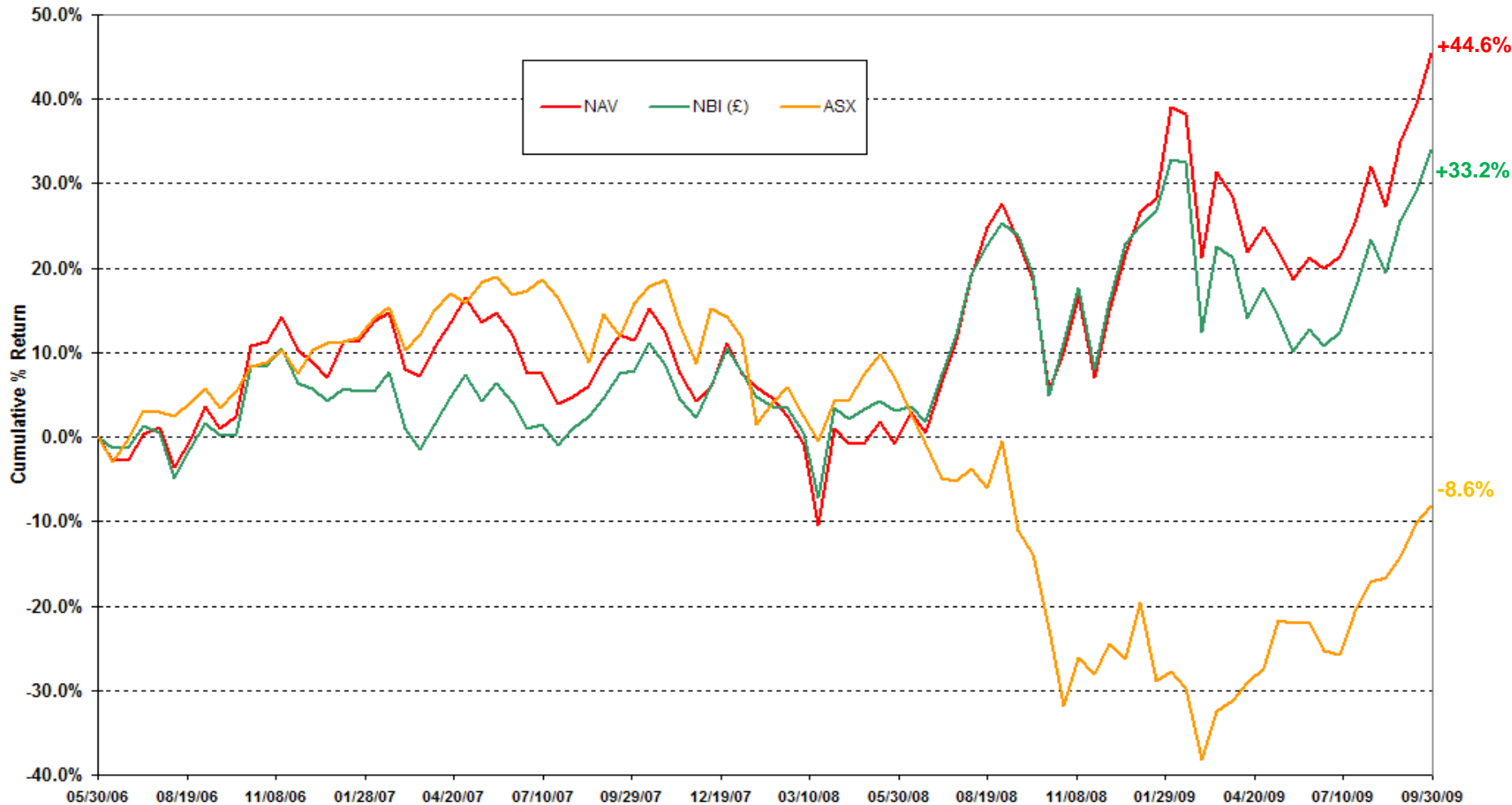
primary insight WASHINGTON ANALYSIS

ims INTELLIGENCE. APPLIED. Goldman Sachs

Wolters Kluwer Health

BIOG performance since fund raising

30 May 2006 through 30 September 2009



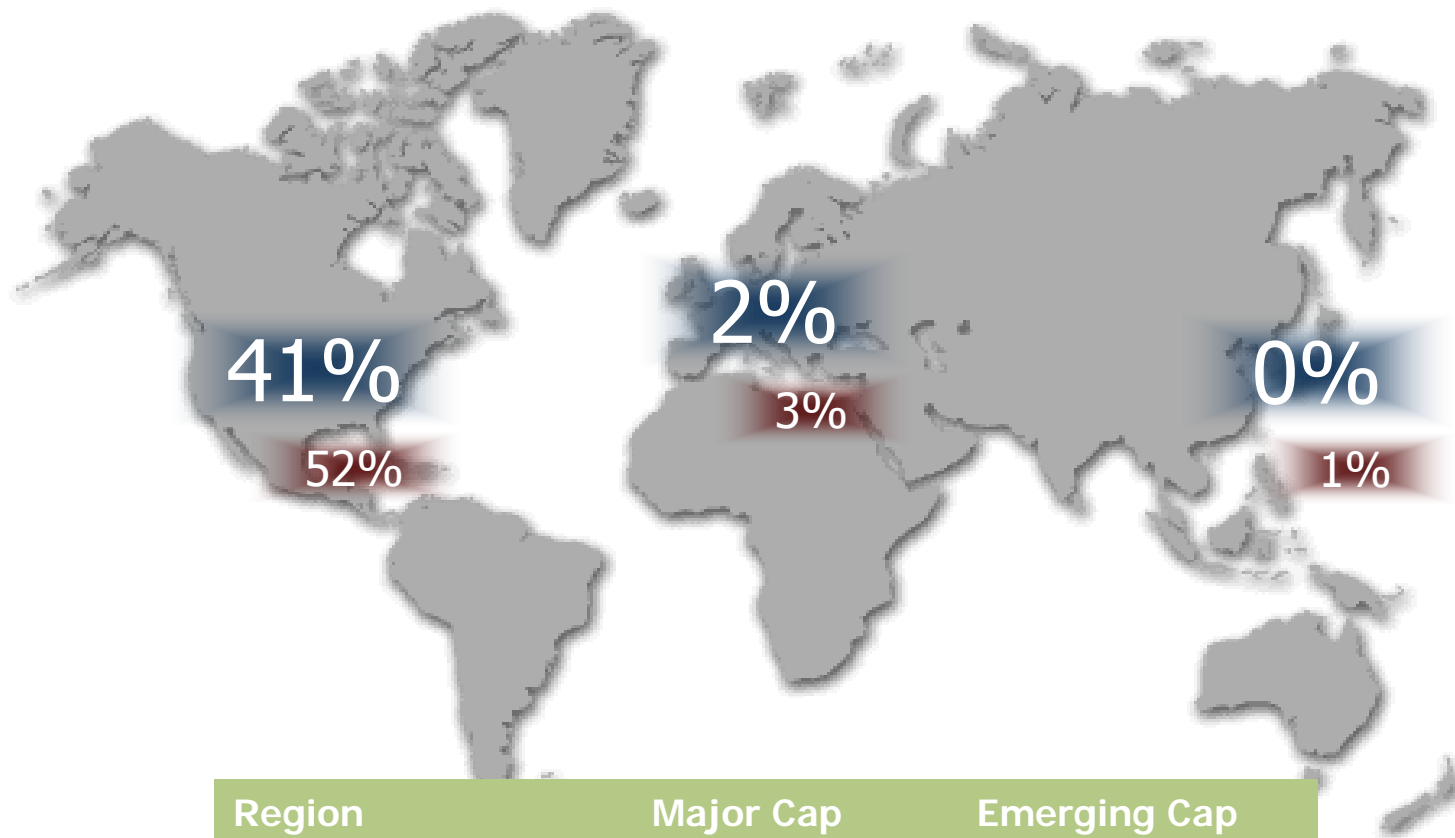
Trust Performance vs. Benchmark

Periods Ending 30/09/09	Since OrbiMed Inception (18/05/05)	Since Fundraising (30/05/06)	Calendar YTD	Fiscal YTD (Since 31/03/09)
BIOG NAV (£)	+53.6%	+44.6%	+14.3%	+12.5%
NASDAQ Biotech Index (£)	+40.8%	+33.2%	+4.7%	+9.8%
Excess Returns (£)	+12.8%	+11.5%	+9.5%	+2.8%
Est. Currency Impact on NAV	+20.2%	+21.9%	-10.9%	-13.0%
MSCI World Index (£)	+24.9%	+7.9%	+14.0%	+27.1%
FTSE All-Share Index (£)	+7.0%	-8.6%	+19.3%	+32.8%
Russell 2000 Index (£)	+14.5%	+0.2%	+10.5%	+28.1%

Source: OrbiMed Advisors LLC

Portfolio Exposure

As of 30 September 2009



Region	Major Cap	Emerging Cap
North America	41%	52%
Europe	2%	3%
Far East	0%	1%

BIOG Holdings

As of 30 September 2009

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
UNITED STATES			INTERNATIONAL		
Emerging Biotechnology			Europe		
Alexion Pharmaceuticals Inc	5.0	4.0	Emerging Biotechnology		
Alexza Pharmaceuticals Inc	2.1	1.6	Genmab A/S	2.3	1.8
Allos Therapeutics Inc	2.1	1.7	Medivir AB	<u>1.3</u>	<u>1.0</u>
Anadys Pharmaceuticals Inc	0.8	0.6		3.6	2.8
BioMarin Pharmaceutical Inc	3.3	2.6	Major Capitalization		
Cephalon Inc	3.8	3.0	Shire PLC ADR	2.8	2.2
Cubist Pharmaceuticals Inc	1.9	1.5			
Curis Inc	6.2	5.0	Private		
Cytokinetics Inc	1.7	1.3	Biowisdom Ord	<u>0.5</u>	<u>0.4</u>
Dendreon Corp	5.7	4.5		0.5	0.4
Endo Pharmaceuticals Holdings	2.8	2.2			
Incyte Corp	1.2	1.0	Europe Subtotal	6.8	5.4
InterMune Inc	3.7	2.9			
Medicines Co/The	2.6	2.0	Far East		
Momenta Pharmaceuticals Inc	1.5	1.2	Emerging Biotechnology		
OSI Pharmaceuticals Inc	2.8	2.2	Caduceus Asia Partners	<u>0.6</u>	<u>0.5</u>
Pharmasset Inc	3.4	2.7		0.6	0.5
Rigel Pharmaceuticals Inc	0.9	0.7			
Santarus Inc	1.7	1.4	Far East Subtotal	0.6	0.5
Savient Pharmaceuticals Inc	1.4	1.1			
Seattle Genetics Inc/WA	1.4	1.1	INTERNATIONAL TOTAL	7.4	5.9
Transition Therapeutics Inc	1.4	1.1			
United Therapeutics Corp	3.8	3.0			
Vertex Pharmaceuticals Inc	<u>5.1</u>	<u>4.0</u>			
	66.2	52.3			
Major Capitalization					
Amgen Inc	12.3	9.7			
Biogen Idec Inc	5.5	4.4			
Celgene Corp	12.6	9.9			
Genzyme Corp	6.3	5.0			
Gilead Sciences Inc	11.4	9.0			
Thermo Fisher Scientific Inc	<u>3.6</u>	<u>2.8</u>	Cash	1.4	1.1
	51.7	40.8			
UNITED STATES TOTAL	117.9	93.0	TOTAL PORTFOLIO	126.7	100.0

Private Equity Investments Target Earlier Stage Opportunities

- BIOG is authorized to invest up to \$15 million in private equity funds managed by OrbiMed.
- The OrbiMed venture capital business began in 1993 and has made 102 private equity investments generating a gross IRR of 23.0%.
- The private equity team includes 20 professionals with offices in New York, San Francisco, Shanghai and Mumbai.
- In 2008, the Trust committed to a \$5 million investment in Caduceus Asia Partners, a fund which seeks to capitalize on the rapid growth of emerging markets and on pressures to lower pharmaceutical development costs through outsourcing.
- Considering an investment of up to \$10m in Caduceus Private Investments.

Terms and Indicative Timetable

Placing and offer for subscription to raise up to £50m

Marketing	9 to 20 th November
Placing closes	30 th November
General meeting	2 nd December
Dealings commence	8 th December

Reasons to Invest in BIOG Now

1. Healthcare reform overhang provides buying opportunity
2. New product breakthroughs forthcoming
3. Historic low valuations for major biotech
4. Continued strong M&A in sector
5. FDA regulatory environment may be improving
6. Positive catalysts and newsflow expected in 4Q09/1H10
7. Strong fund performance in difficult markets
8. Committed to protecting shareholder value through share buybacks

Contacts

- For further information please contact:

Sven Borho

Geoff Hsu

OrbiMed Advisors LLC

Tel: +1 (212) 739-6400

borhos@orbimed.com

hsug@orbimed.com

Grant Challis

Frostrow Capital LLP

Tel: 020 30084912

grant.challis@frostrow.com

Disclaimer

This document has been prepared by OrbiMed Capital LLC ("OrbiMed") for persons reasonably believed by OrbiMed to be of the kind to whom OrbiMed is permitted to communicate financial promotions pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, to give preliminary information about the investment proposition described herein.

It is a confidential communication to, and solely for the use of, the recipient.

The typical investors for whom investment in The Biotech Growth Trust PLC ("BIOG") is intended are professionally-advised private investors, institutional investors or financially-sophisticated non-advised private investors seeking capital growth from investment in worldwide biotechnology companies. An investment in BIOG is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets and should not normally form a major part of an investment portfolio. Past performance of BIOG, Finsbury Worldwide Pharmaceutical Trust PLC, and of investments managed by OrbiMed, are not necessarily indicative of future performance.

Shares in BIOG will not be registered under the 1933 Act or qualified under any applicable state securities statutes. The Fund will not be registered as an investment company under the US Investment Company Act of 1940.

The purpose of this document is to give initial detail in order to gauge investor interest, prior to putting a formal proposal to such investors. The information contained in this document is subject to updating, completion, modification and amendment. This document may refer to future events or circumstances which, while anticipated, have not at the date of the document occurred.

This document does not constitute an offer to sell or solicitation of an offer to buy investments and may not be used to make such an offer. Therefore no person receiving a copy of the document may treat it as constituting an offer or invitation to him to buy investments, nor may he copy it for transmission to another person. If, however, an offer to sell investments is made in the future, it will be subject to information circulated at the time in a formal prospectus or equivalent document and not on the basis of the information contained in this document. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of BIOG, Finsbury Worldwide Pharmaceutical Trust PLC, OrbiMed, any of their respective directors, officers or employees, agents or advisers or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this document.

It is the responsibility of every person reading this document to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.

This document is written for the benefit of the category of persons described above. It is not addressed to any other person and may not be used by them for any purpose whatsoever. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient.



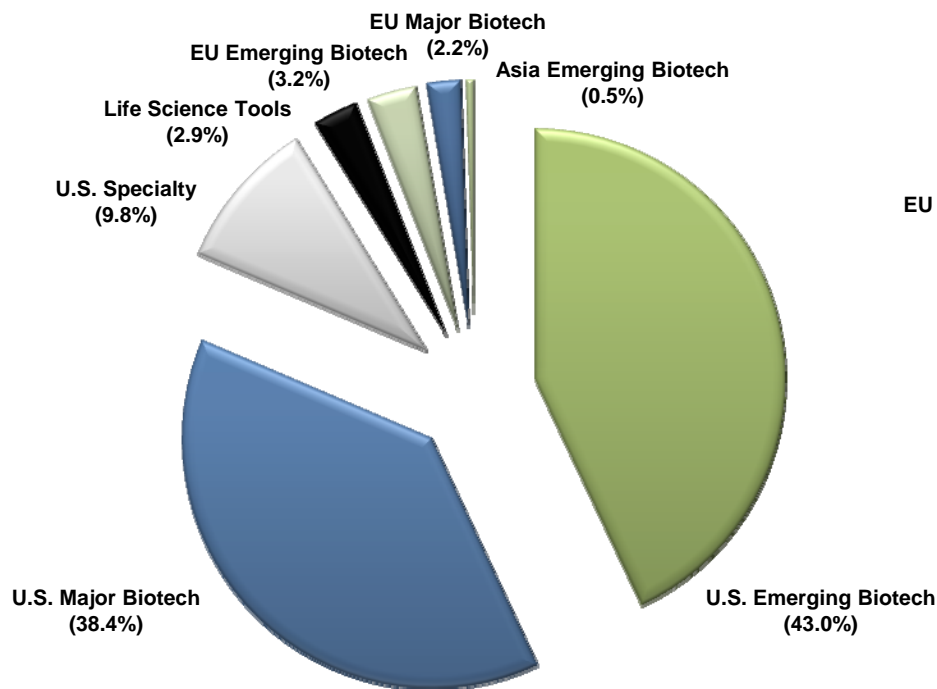
Appendix

Differences Between BIOG and FWPT

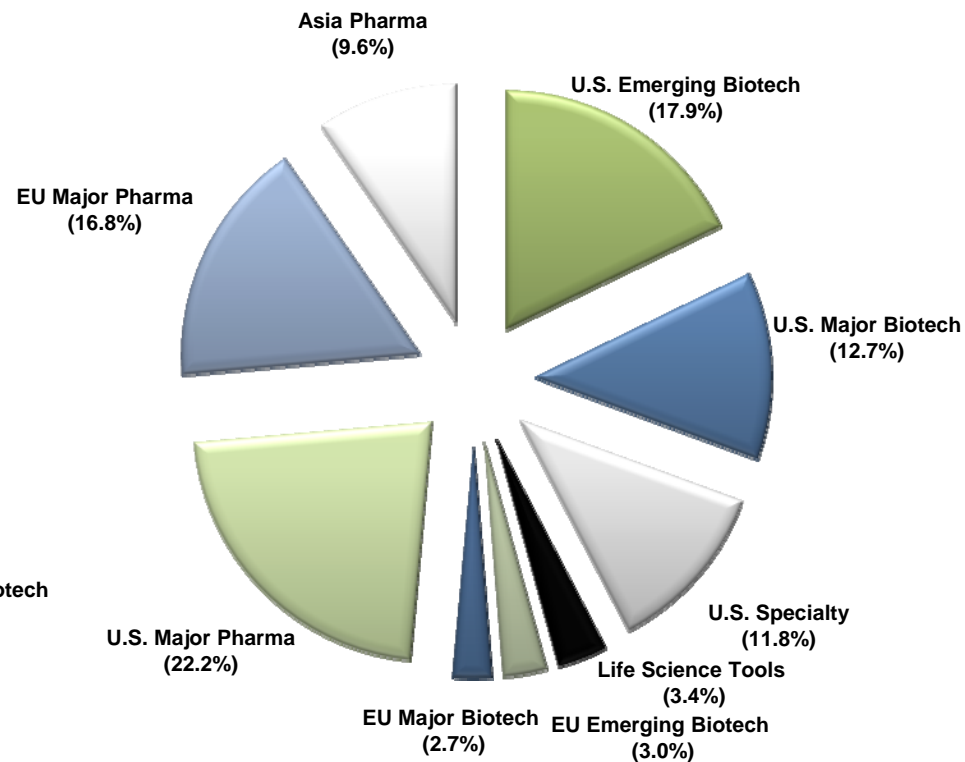
	BIOG	FWPT
Investment Universe	Pure Biotechnology	Worldwide Healthcare (pharma, biotech, specialty pharma, diagnostics, generics)
Objective	Participation in worldwide discovery research	UK alternative to GSK and AstraZeneca
Return/Risk/Volatility	+++ / +++ / ++	++ / ++ / +
Benchmark	NASDAQ Biotechnology Index	Datastream World Pharmaceutical and Biotechnology Index
Net Assets	£ 76 million	£ 304 million
Option use	None	Yes
Gearing	0-10%	5-20%

Differentiation Between BIOG and FWPT

BIOG



FWPT

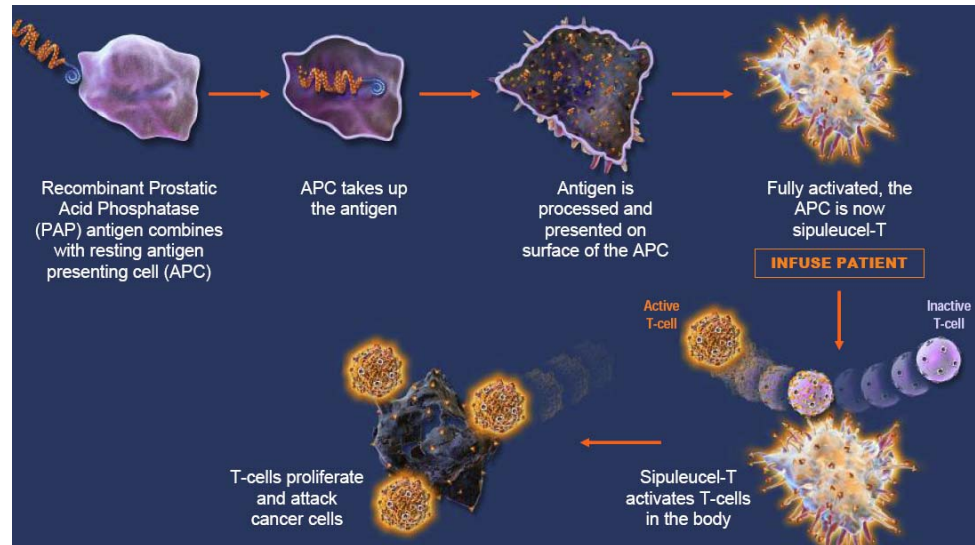


- 4 of 5 BIOG Major Biotech positions are also in FWPT
- 11 of 20 BIOG Emerging Biotech positions are also in FWPT
- Emerging Biotech companies within BIOG tend to be earlier stage companies

Case Study: Dendreon's Provenge

A novel therapeutic approach for treating prostate cancer

- ▶ Provenge is a Dendritic-cell based immunotherapy (a "cancer vaccine") for advanced prostate cancer. The vaccine aims to harness the patient's immune system to fight the tumor.

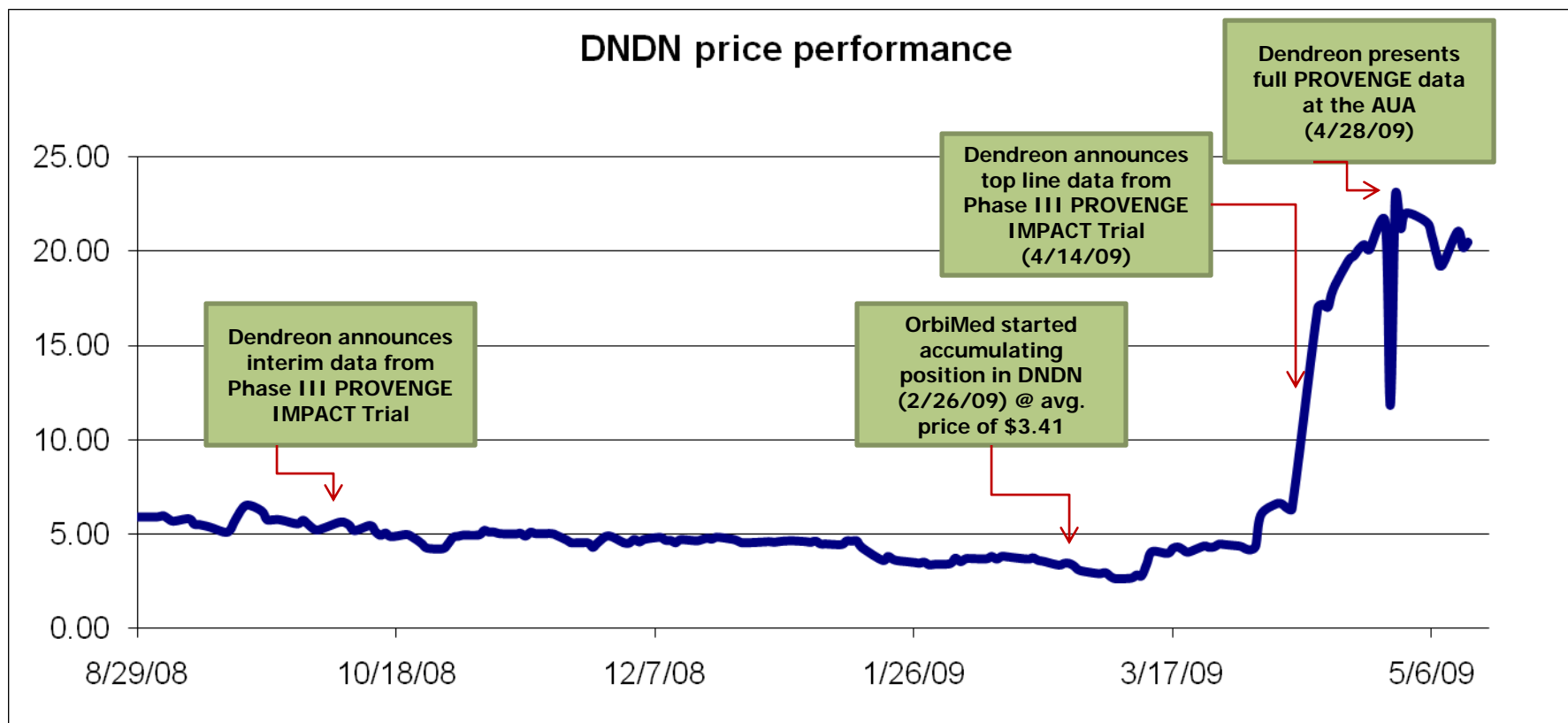


- ▶ Historically cancer vaccines have failed to demonstrate any benefit.
- ▶ Previous data on Provenge were mixed: one of two prior trials showed a survival benefit; data on the rate of tumor progression were negative.
- ▶ The FDA had previously rejected Provenge.

Gaining an Edge on the Provenge IMPACT Trial

- Interim data from the ongoing phase III IMPACT trial were released in late 2008 indicating a non-statistically significant trend for survival. This was an important clue which was not fully appreciated by most investors.
- We commissioned two biostatisticians to independently model the trial based on publicly released data to calculate the probabilities of success under various scenarios. They indicated that:
 - ▶ If the trend seen thus far continued, there was a ~68% chance of the trial working
 - ▶ If Provenge was as active as the prior phase II trial, there was an ~80% chance of the success
 - ▶ Even if Provenge was completely inactive and the trend was due to pure chance, given the data so far there was still a ~22% chance of showing a statistically significant survival advantage
- We solicited the expertise of two members of the OrbiMed private equity team who are former oncologists with deep knowledge of Provenge and other cancer vaccine strategies
- With the estimated probabilities above, the risk/reward profile was deemed favorable
- The outcome:
 - ▶ Provenge demonstrated a 4.1 month survival benefit vs. placebo with few added side effects
 - ▶ Dendreon's share price rallied 132% on the news

BIOG's Participation in DNDN's Performance



BIOG performance during OrbiMed tenure

18 May 2005 through 30 September 2009

