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The Biotech Growth Trust PLC

4 December 2009

Results of Placing and Offer for Subscription

The Board of The Biotech Growth Trust PLC (the 'Company') announces the results of the Company's recent Placing and Offer for Subscription.

The Company will issue 16,006,227 New Ordinary Shares raising approximately £23.9 million of additional funds for the Company. As set out in the Prospectus, the Issue Price has been calculated as at the close of business on 2 December 2009 at 149.18p per New Ordinary Share. All valid applications under the Offer for Subscription will be satisfied in full.

The net proceeds of the Issue will be invested in accordance with the Company's investment policy.

Following the Issue of the New Ordinary Shares the Company will have 66,133,690 Ordinary Shares in issue.

Application has been made to the UK Listing Authority for all the New Ordinary Shares to be admitted to the Official List. Application has also been made for such New Ordinary Shares to be admitted to trading on the London Stock Exchange. It is expected that such admissions will become effective and that dealings in the New Ordinary Shares will commence on 9 December 2009.

Capitalised terms which are not defined in this announcement are defined in the Prospectus published on 16 November 2009.

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