



The Biotech Growth Trust

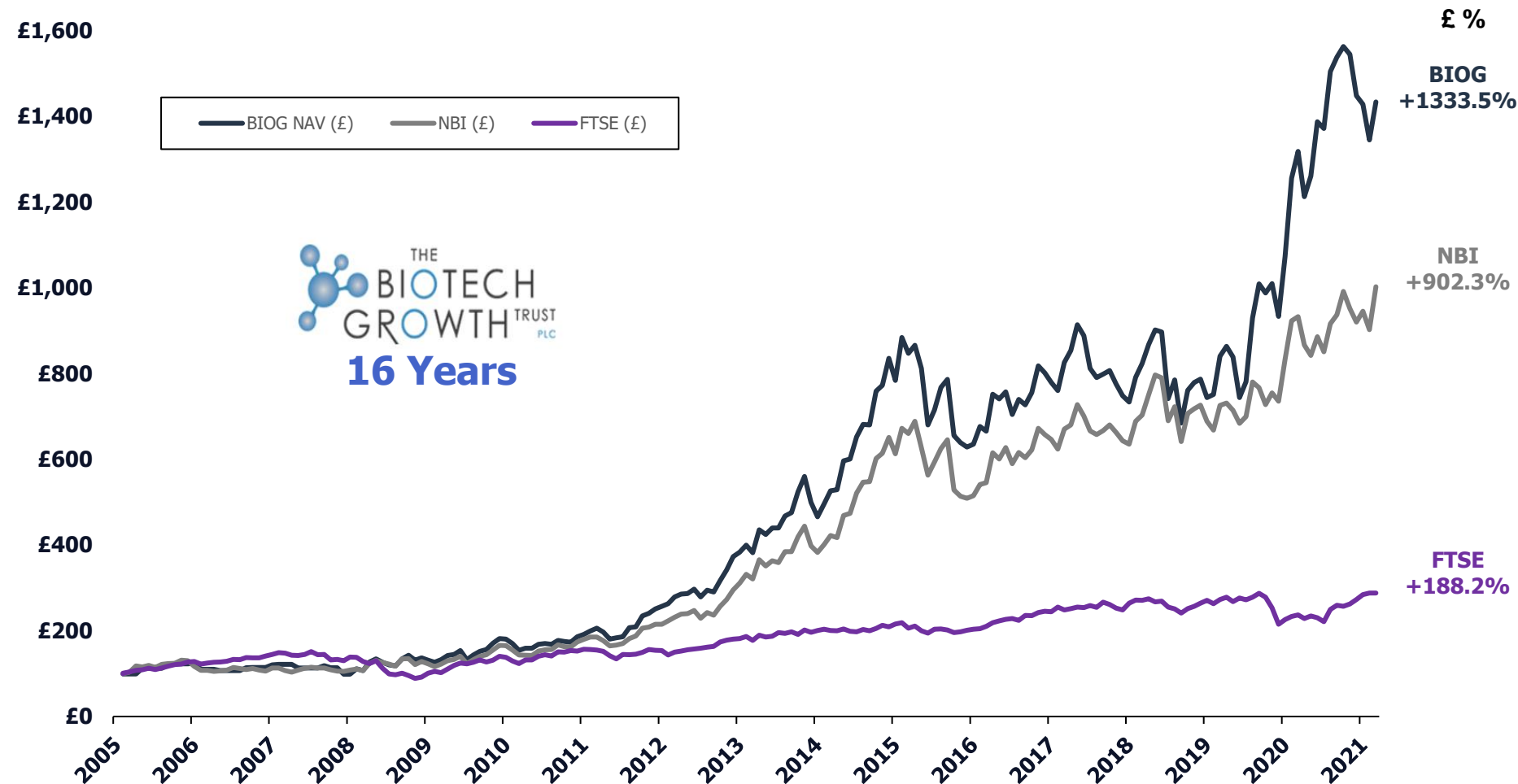
Annual General Meeting

July 2021

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BIOG Performance since Inception

18 May 2005 through 30 June 2021



Source: Frostrow, Bloomberg.

Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. BIOG June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2021.

Proven

25+ year strong
returns across
public and private
equity and debt
markets

Global

11 locations,
including New York,
San Francisco,
Hong Kong,
Shanghai, Mumbai,
Herzliya

Health

100% healthcare,
including
biopharma, devices,
diagnostics, digital
health, services

Leader

~\$20 billion AUM
~100
professionals
~15 former
CEOs/founders

Flexible

Investing across
stages, sub-
sectors,
geographies and
capital structures

128

Global
Employees

20+

New Hires
in 2020/21

30

Colleagues with
M.D. / Ph.D.



OrbiMed
Healthcare Fund Management

OrbiMed – BIOG Investment Team



Geoffrey Hsu, CFA

Portfolio Manager (since 2005)

A.B. Chemistry, Harvard University
M.D. Program, Harvard Medical School (2 years)
M.B.A: Harvard University
Prior: Lehman Brothers



Raj Patel

Biotechnology

BSE: Chemical Engineering, University of Michigan
Prior: Leerink



Seth Cassel, M.D., Ph.D.

Biotechnology

A.B.: Biology, Harvard University
M.D.: Harvard Medical School
Ph.D.: Biological & Biomedical Sciences, Harvard Medical School



Xavier Cheng, Ph.D.

Biotechnology

B.Sc.: Biological Chemistry, University of Toronto
Ph.D.: Analytical Chemistry, University of Toronto
Prior: L.E.K Consulting



Iris (Ting) Wang, CFA

Emerging Markets

B.S.: Biological Sciences, Peking University
M.B.A: Columbia University
Prior: Credit Suisse, McKinsey, A.T. Kearney



Tianqi Leng, Ph.D.

Emerging Markets

B.S.: Biological Sciences, Peking University
Ph.D.: Clinical Medicine, University of Oxford
Prior: Merck KGaA



Alexandria Huynh, Ph.D.

Biotechnology

B.S.: Biology, CSU Los Angeles
Ph.D.: Immunology, Harvard University
Prior: Cowen



Jingren Deng, Ph.D.

Biotechnology

M.P.H.: Epidemiology & Biostatistics, Boston University
M.B.A.: Health Sector Management, Boston University
Ph.D.: Biological Sciences, Virginia Tech



Charlie Steinman

Life Science Tools & Diagnostics

B.S.: Finance & Accounting, Georgetown University
Prior: Goldman Sachs, BMO Capital Markets



Niko Liu

Emerging Markets

B.S.: Finance, Nankai University
M.S.: Finance, Chinese University of Hong Kong
Prior: Credit Suisse, Jefferies



Claire Hu

Emerging Markets

B.S.: Finance, Shanghai Jiao Tong University
Prior: JPM China Healthcare Investment Banking

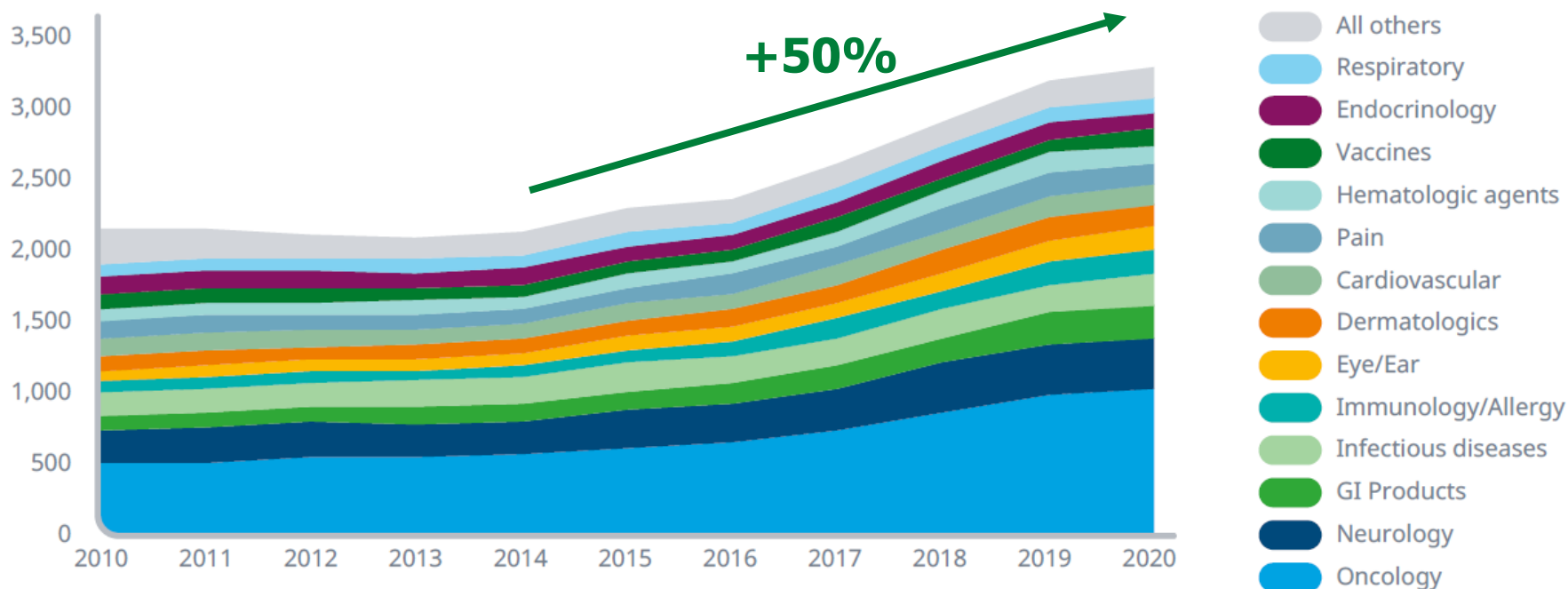


Investment Themes

Innovation – Pipeline as Full as it's Ever Been

“Golden era” of innovation increasing number of drugs in development

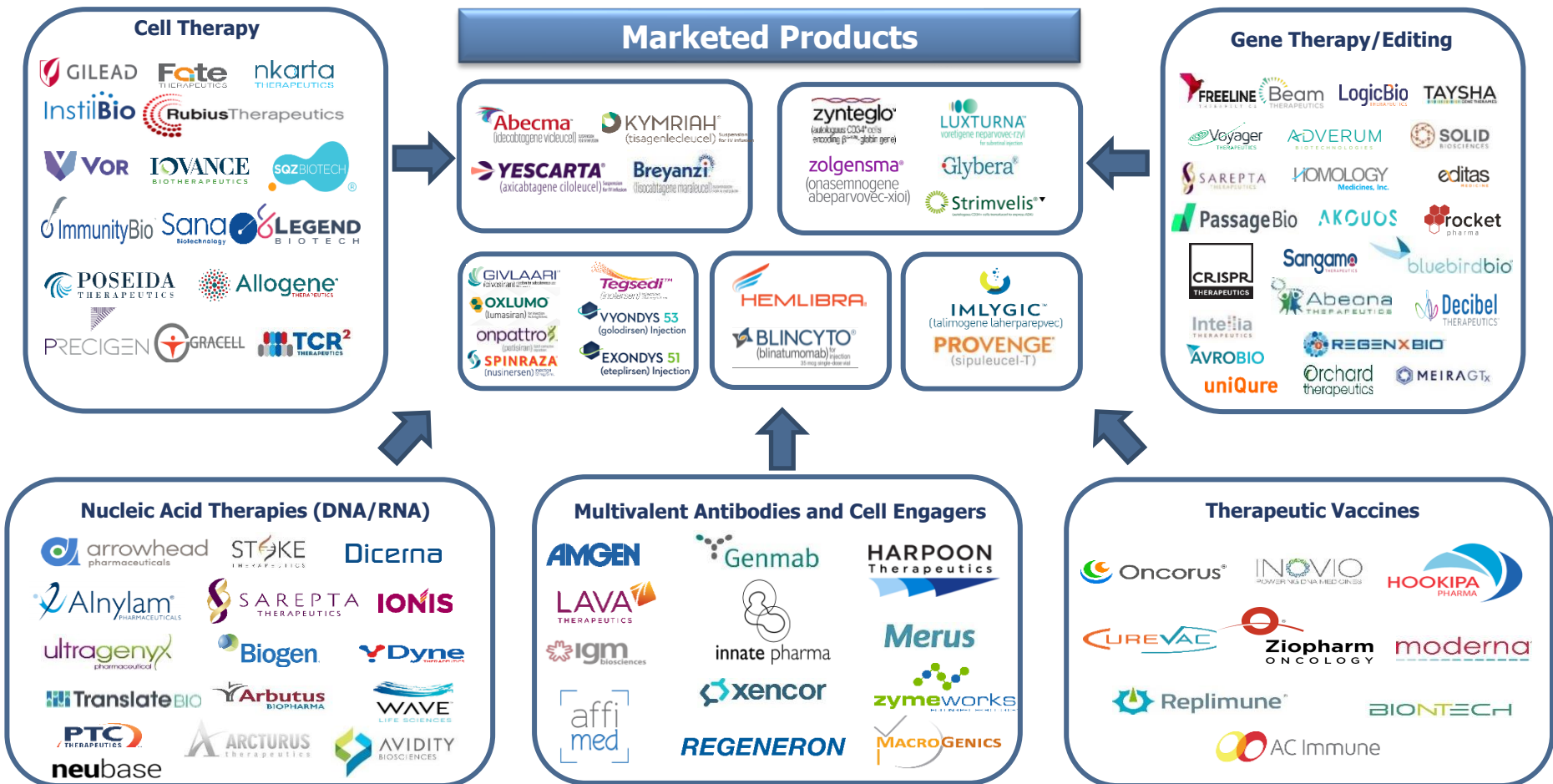
Number of Late-Stage Pipeline Products by Therapeutic Area (2010-2020)



Source: IQVIA Pipeline Intelligence, Dec 2020; IQVIA Institute, Mar 2021

Source: IMS, © 2021 IQVIA. All Rights Reserved. IQVIA market research information used in this report is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

Novel Technologies at Early Stages of Reaching the Market



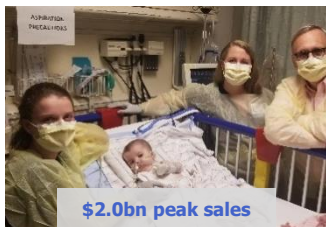
Only a few drugs have been approved based on each novel technology thus far, with hundreds of additional candidates in clinical trials

Note: examples may not be representative of portfolio holdings

Notable New Drug Approvals Address Large Markets



Gene Therapy for
Spinal Muscular Atrophy



\$2.0bn peak sales



Protein Modulation
for Cystic Fibrosis



\$9.5bn peak sales



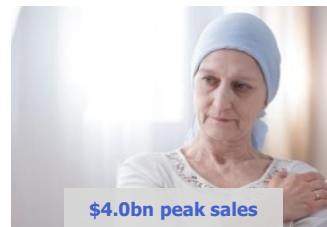
Antibody for Alzheimer's
Disease



\$9.4bn peak sales



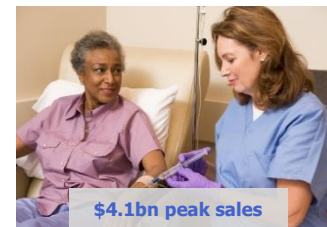
Antibody Drug Conjugate
for Breast Cancer



\$4.0bn peak sales



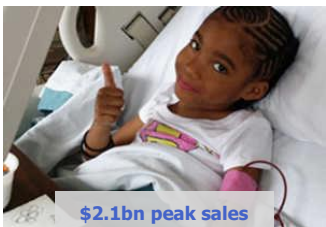
Long Acting Antibody
for PNH (rare)



\$4.1bn peak sales



Polymerization Inhibitor
for Sickle Cell Disease



\$2.1bn peak sales



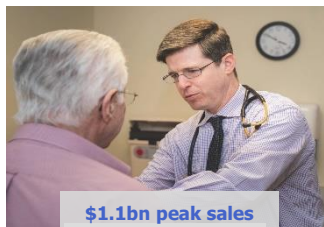
Fusion Protein
for Beta-Thalassemia



\$2.3bn peak sales



RNA Interference for
Amyloidosis



\$1.1bn peak sales



Antibody for Thyroid Eye
Disease



\$3.3bn peak sales



Antibody Drug Conjugate
for Bladder Cancer



\$3.0bn peak sales



Note: examples may not be representative of fund holdings, estimates as of June 2021.

Source: peak sales estimates are from various sources including company reports, Bloomberg, Visible Alpha, and First Order Analytics

FDA Regulatory Climate Expected to Remain Favorable

COVID-related delays should resolve over time



Former President Trump's administration supported FDA policies to expedite drug approvals as a means of increasing competition to manage drug pricing:

- More frequent & earlier engagement with companies to streamline development
- More flexible efficacy/safety standards for FDA approvals
- Increased use of biomarkers and surrogate endpoints
- Lower the time and cost to develop new drugs



Janet Woodcock became Acting FDA commissioner under Biden in January

- Senior FDA official with about 35 years of agency experience
- Would like to become permanent head and has support from industry
- Other leading candidate is Michelle McMurry-Heath, President of BIO trade organization
- Unclear when Biden will make a formal appointment, but new head likely industry-friendly

Some unexpected drug rejections and regulatory delays so far in 2021, but we do not believe this reflects a new risk-averse stance at the FDA

- Volume of investigational new drug applications has been increasing; some COVID-related inspection delays
- 1Q21 drug approvals represented the most new drugs ever approved by FDA in 1Q
- Aducanumab Alzheimer's treatment approved despite mixed dataset

Appointment of permanent FDA commissioner and end of COVID-related delays should allow constructive FDA policies to continue to benefit the biotech industry

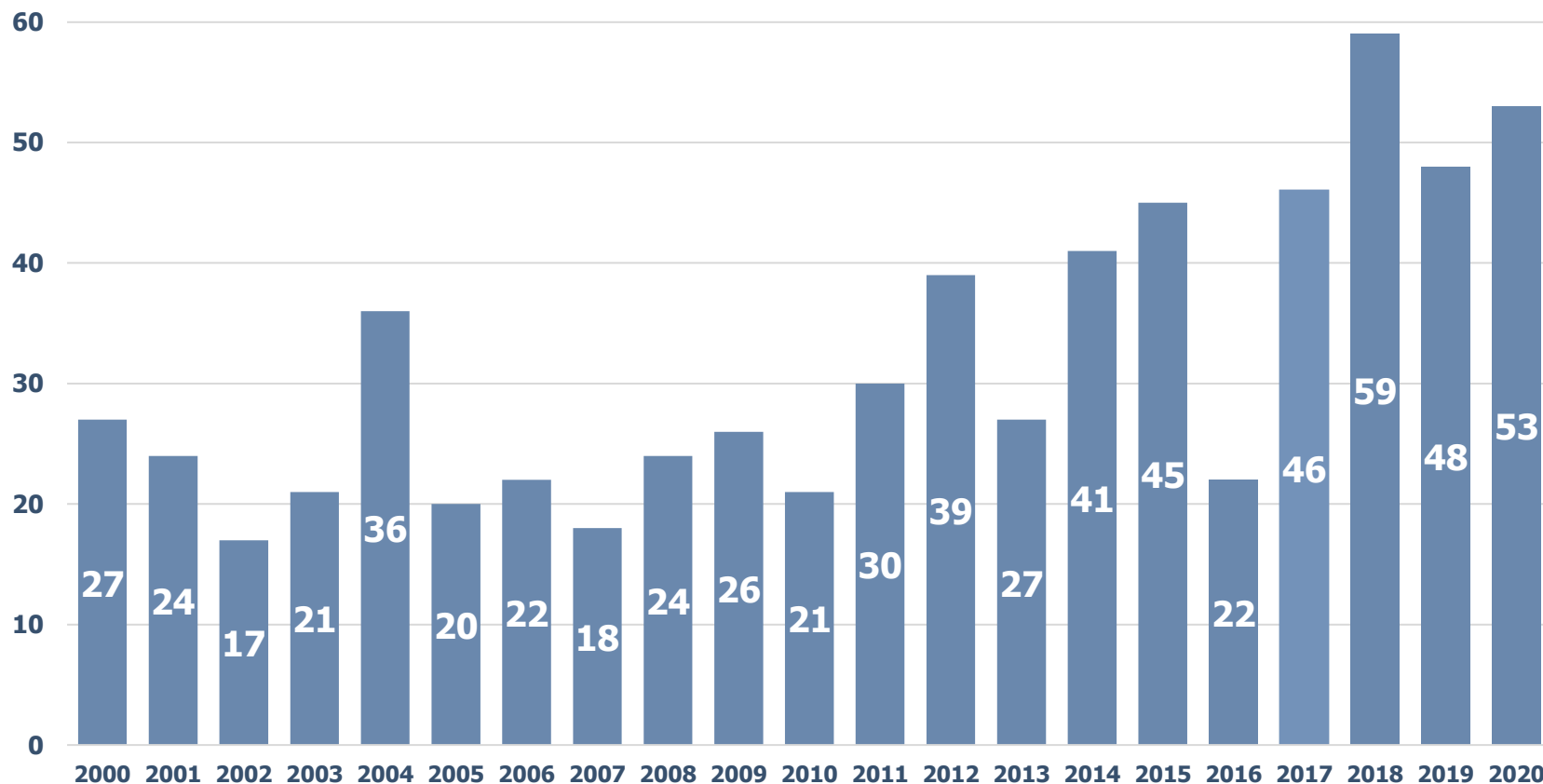
Source: AgencyIQ, Scott Gottlieb speeches, fda.gov

FDA Supporting the Innovation Engine

As of 12/31/2020

FDA push for drug approvals led to another strong year in 2020

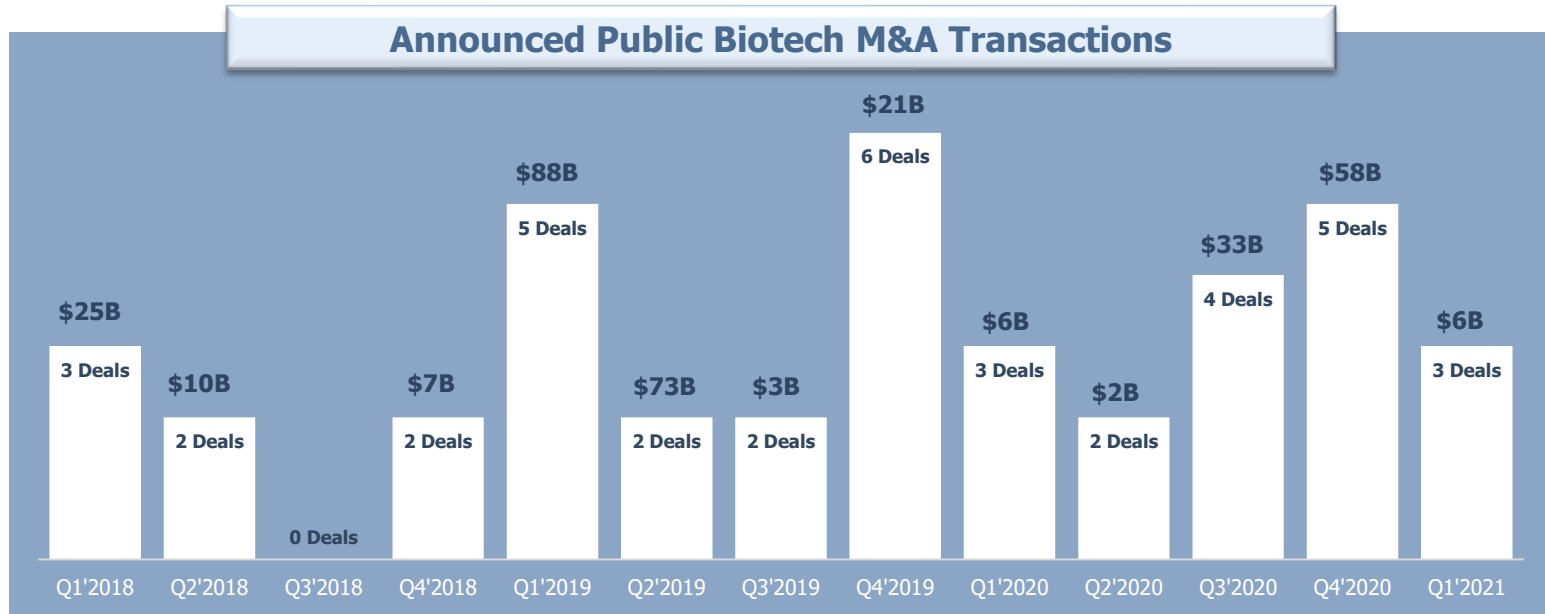
FDA New Molecular Entity Approvals



Source: FDA, Washington Analysis

Biotech M&A

Business development activities continued despite COVID, takeouts still occurring



Source: Jefferies, Bloomberg

- Encouragingly, despite work-from-home conditions, M&A and customary business development activities (licensing, partnerships) have continued throughout the COVID pandemic

Selected biotech acquisitions

- AstraZeneca's \$39.1bn acquisition of Alexion Pharmaceuticals (36% premium)
- Bristol-Myers' \$13.1bn acquisition of MyoKardia (77% premium)
- Merck's \$1.5bn acquisition of Pandion Therapeutics (196% premium)
- Amgen's \$1.6bn acquisition of Five Prime Therapeutics (77% premium)
- Gilead's \$21.0bn acquisition of Immunomedics (111% premium)

AstraZeneca 

ALEXION

 Bristol Myers Squibb

 MYOKARDIA

 MERCK

 PANDION
THERAPEUTICS

AMGEN

FivePrime

 GILEAD

 Immunomedics

 OrbiMed
Healthcare Fund Management

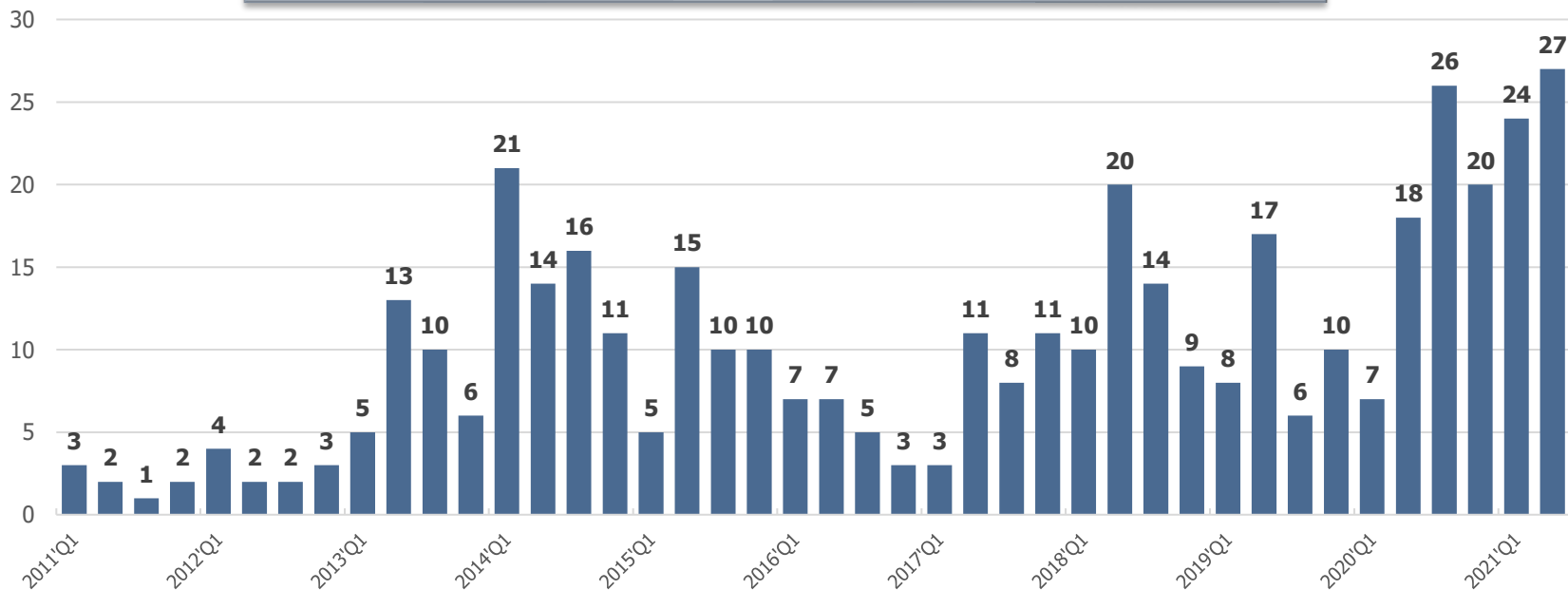
Source: Bloomberg | deal premiums based on last 20 trading days average price prior to deal announcement.

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Strong Biotech IPO Market over Past Few Years

Number of IPOs and funds raised have increased markedly

Biotech IPOs – Count by Quarter



Source: BofA Securities as of 1 July 2021

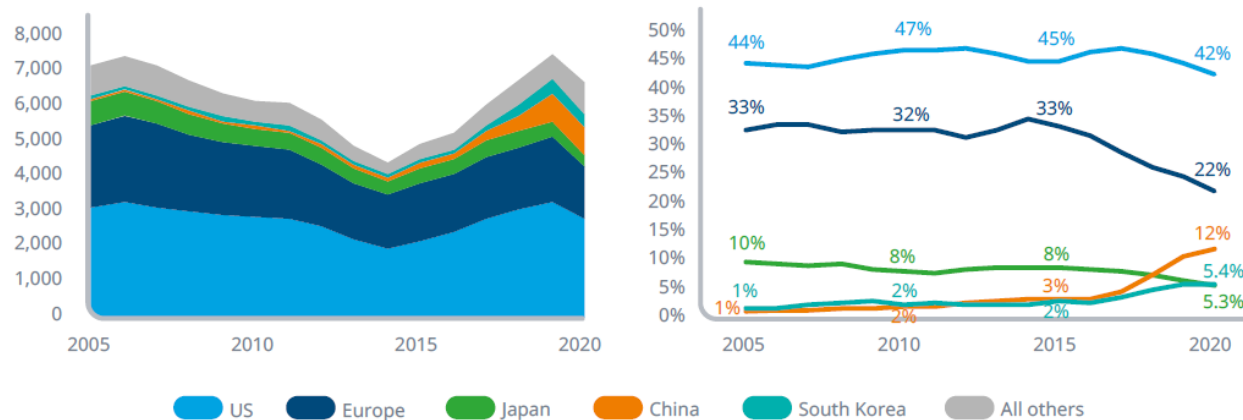
- Since the beginning of 2018, over 200 new biotech companies have gone public. We estimate that the investable universe in biotech worldwide is over 1,500 companies.
- The Biotech Growth Trust has been actively participating in these IPOs (and selected crossovers), as many of these companies have the most cutting-edge technologies

Biotech Opportunities Emerging in China

Innovation emerging in second largest pharmaceutical market in the world



Number of Early-Stage Pipeline Drugs by Company Headquarters Location Over Time and Country Share



Source: IQVIA Institute, Global Trends in R&D report, May 2021

China is emerging as a source of innovation in biotech

- In 2015, the Chinese government committed to building a biotech ecosystem in China as part of “Made in China 2025” plan
- Chinese FDA has introduced initiatives to expedite approval of innovative drugs and has significantly shortened review times
- The Hong Kong stock exchange and A-share STAR board now allow pre-revenue biotech companies to go public
- Multinational companies are now focusing on China as a growth market and have begun in-licensing innovative assets from Chinese biotech, validating their technologies:

	 LEGEND BIOTECH 	 信达生物制药 	 Akesobio 	 CHI-MED 	 I-MAB BIOPHARMA
Asset:	LCAR-B38M (CAR-T)	Sintilimab	AK107 (CTLA-4)	Savolitinib	Lemzoparlimab
Deal value:	\$350+ mm	\$456 mm	\$200+ mm	\$1.4 bn	\$1.94 bn

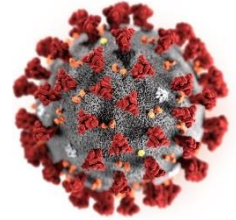
With a local research team in China, OrbiMed is well-positioned to capitalize on innovation in China

COVID-19 Pandemic Being Brought Under Control

Biotech industry poised for continued performance as economy reopens

Several effective vaccines and treatments will likely be developed for COVID-19

- Over 50% of the adult U.S. population has been fully vaccinated
- Vaccination rollouts ex-US have been mixed, suggesting new variants could emerge
- Vaccine manufacturers are already developing second-generation vaccines against variants, including multi-valent ones to be used as boosters
- We continue to expect multiple highly effective vaccines will be introduced worldwide, putting an end to the pandemic



Impact on biotech from COVID-19 has been manageable

- Sales have largely been sustained, though growth has been dampened; promotion-sensitive drugs have seen more impact
- New clinical trial initiations were temporarily delayed due to COVID-19; many trials that have paused enrollment have since resumed
- Innovation outside of COVID still driving most of the long-term value in the sector
- Possible political benefit to biopharma's work on vaccines (public's view on industry has improved)

"Reopening" trade has hit biotech growth stocks since mid-Feb, but impact likely transient

- Rising U.S. Treasury yields and vaccination progress have led to a growth-to-value rotation as investors pivot to sectors more sensitive to an economic recovery; this has hurt biotech growth stocks temporarily, especially small cap names
- Over the long term, biotech sector performance still hinges primarily on innovation, which remains very strong

Biotech should continue to perform as COVID is brought under control and should outperform in the unlikely event COVID resurges

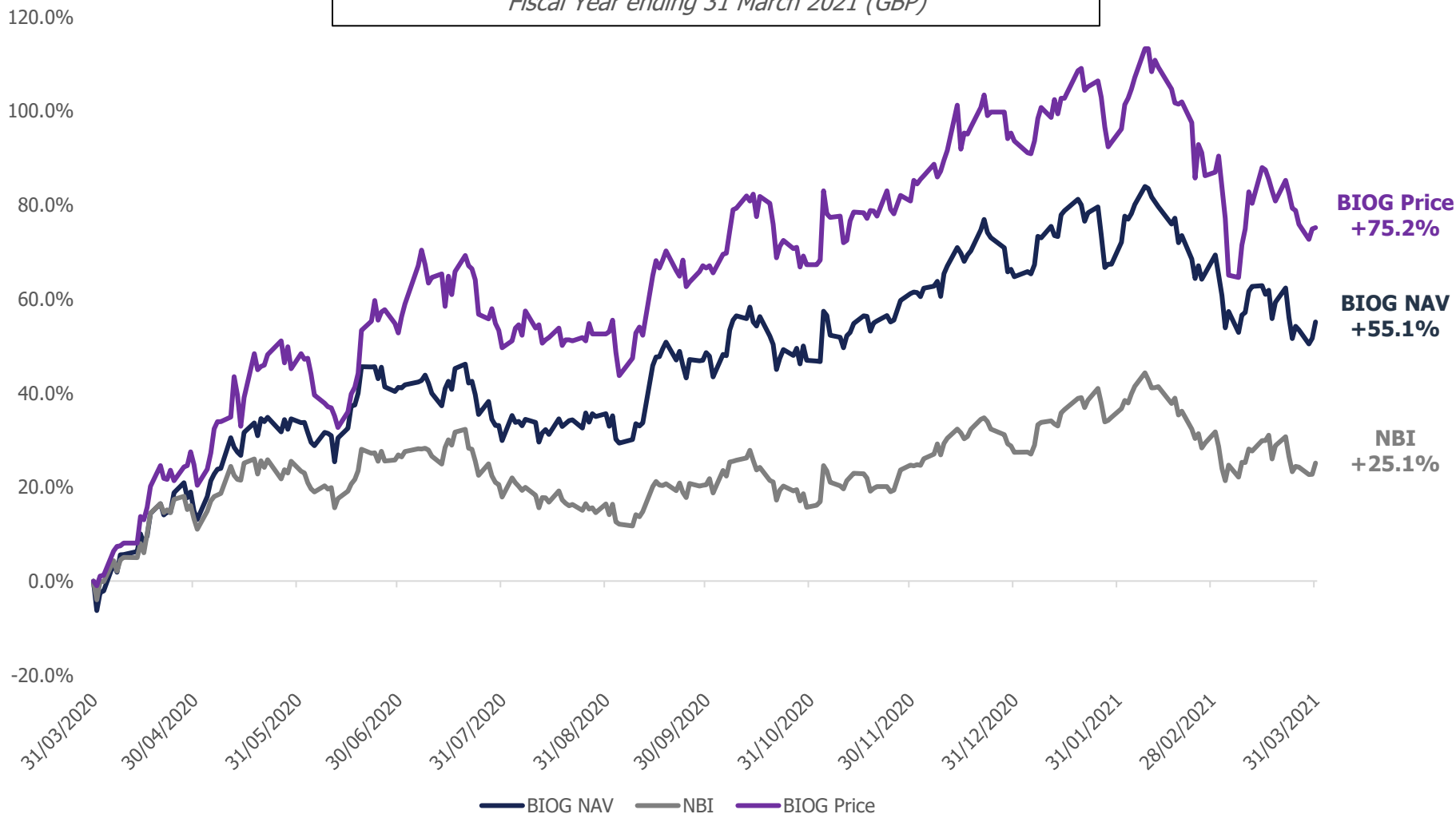


The Biotech Growth Trust

BIOG vs NBI – Fiscal Year Performance (GBP)

BIOG vs Nasdaq Biotechnology Index

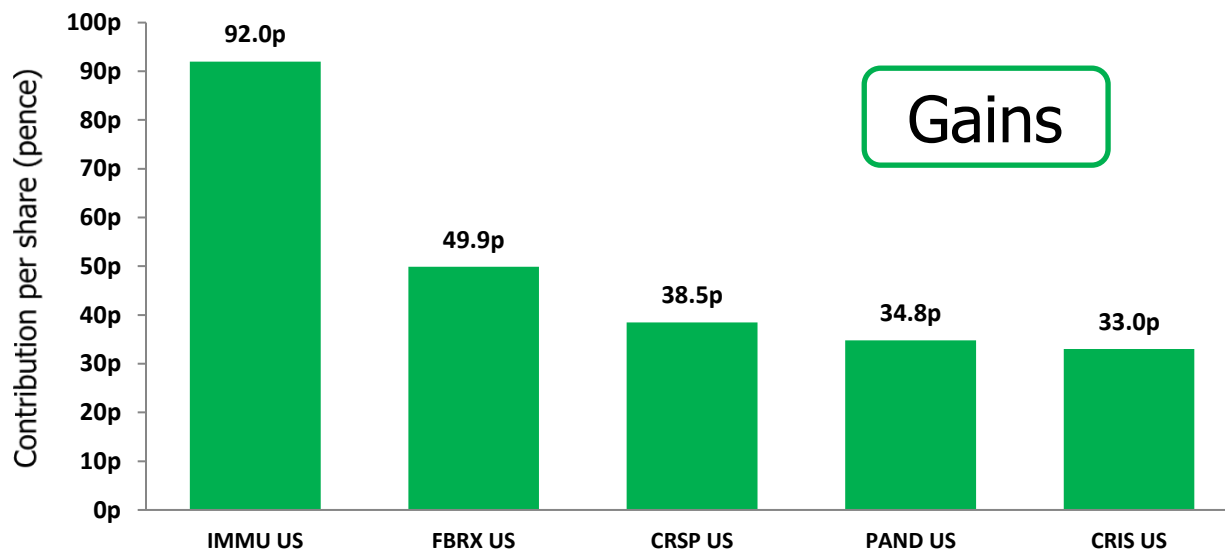
Fiscal Year ending 31 March 2021 (GBP)



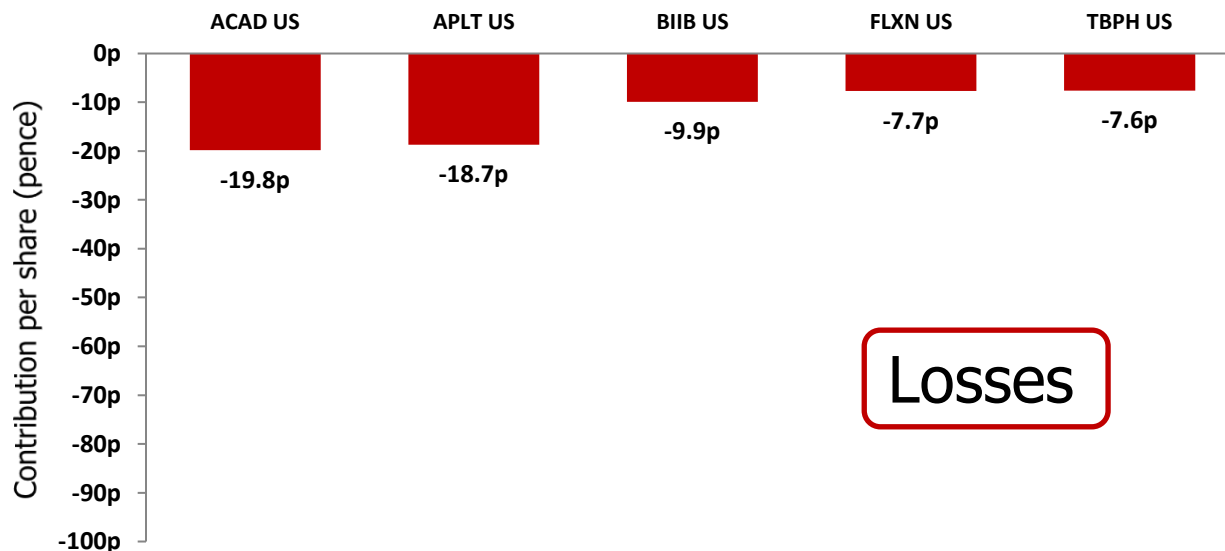
Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. BIOG NAV return figures are estimates as provided by Frostrow/Morningstar as of 26 April 2021.

Major Movers in Fiscal Year 2021 (Contribution per share)

31 March 2020 to 31 March 2021



Ticker	Name
IMMU US	Immunomedics Inc
FBRX US	Forte Biosciences Inc
CRSP US	CRISPR Therapeutics AG
PAND US	Pandion Therapeutics Inc
CRIS US	Curis Inc



Ticker	Name
ACAD US	ACADIA Pharmaceuticals Inc
APLT US	Applied Therapeutics Inc
BIIB US	Biogen Inc
FLXN US	Flexion Therapeutics Inc
TBPH US	Theravance Biopharma Inc

Past performance is not indicative of future results. Please see Endnotes for additional information.

Source: BIOG Annual Report 2021

Explanation of Fiscal 2021 Outperformance vs Benchmark

Fiscal 2021 results were extremely strong on both an absolute and relative basis.

The fund benefited from the following:

Positive clinical trial developments

- CRISPR Therapeutics' strong Phase 1/2 results in beta thalassemia and sickle cell disease
- Curis' encouraging Phase 1 results for their IRAK1 inhibitor in acute myeloid leukemia

M&A transactions

- \$21bn acquisition of Immunomedics by Gilead Sciences (111% premium)
- \$1.85bn acquisition of Pandion Therapeutics by Merck (196% premium)
- \$39bn acquisition of Alexion Pharmaceuticals by AstraZeneca (45% premium)

Source: Bloomberg | deal premiums based on last 20 trading days average price prior to deal announcement.

Strong performance from crossover positions and IPOs

- Keros Therapeutics, a biotech company focused on therapeutics for hematological and musculoskeletal conditions
- Burning Rock, a leading "liquid biopsy" company in China
- Yisheng Biopharma, a Chinese biotech developing vaccines and immunotherapies for cancer
- SK Biopharmaceuticals, a Korean biotech company launching an anti-epilepsy drug in the U.S.

BIOG Performance vs. Benchmark

Periods Ending 30 June 2021	Fiscal YTD	Last Fiscal Year	3 Year Annualized Return	5 Year Annualized Return	10 Year Annualized Return	OrbiMed Inception Annualized Return	BIOG OrbiMed Inception (18 May 2005)
BIOG NAV (£)	-1.0%	55.1%	20.2%	16.0%	21.3%	17.9%	1333.5%
NASDAQ Biotech Index (£)	8.9%	25.1%	12.5%	12.5%	18.3%	15.4%	902.3%
Excess Returns vs NBI (£)	-9.9%	30.0%	7.7%	3.5%	3.0%	2.6%	431.2%
FTSE All-Share Index TR (£)	5.6%	26.7%	2.0%	6.2%	6.3%	6.8%	188.2%
Excess Returns vs FTSE TR (£)	-6.6%	28.4%	18.2%	9.8%	15.0%	11.2%	1145.3%

* OrbiMed commenced investment management of BIOG on 18 May 2005. Numbers are estimated, provided by Frostrow.
 Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above. BIOG June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2021.

Source: Frostrow, Bloomberg

BIOG Holdings

As of 30 June 2021

<u>UNITED STATES</u>	Market Price \$ Millions	Pct. Value	<u>UNITED STATES</u>	Market Price \$ Millions	Pct. Value	<u>INTERNATIONAL</u>	Market Price \$ Millions	Pct. Value
Emerging Biotechnology			Emerging Biotechnology (cont.)			Europe		
Aclaris Therapeutics Inc	6.4	0.8	Novavax Inc	9.8	1.2	Emerging Biotechnology		
Aerovate Therapeutics Inc	9.8	1.2	Nurix Therapeutics Inc	2.8	0.3	CRISPR Therapeutics AG	22.9	2.7
ALX Oncology Holdings Inc	3.0	0.4	ORIC Pharmaceuticals Inc	2.2	0.3	Galecto Inc	1.5	0.2
Applied Therapeutics Inc	16.5	2.0	PMV Pharmaceuticals Inc	9.1	1.1	GH Research PLC	28.3	3.3
Aptose Biosciences Inc	14.2	1.7	Prelude Therapeutics Inc	9.9	1.2	InflaRx NV	3.3	0.4
Aurinia Pharmaceuticals Inc	6.1	0.7	Prometheus Biosciences Inc	2.3	0.3	Nanobiotix SA	6.9	0.8
AWAKN Life Sciences Corp	4.5	0.5	Relay Therapeutics Inc	4.4	0.5	Small Pharma Inc	2.8	0.3
Catalyst Biosciences Inc	9.2	1.1	Repare Therapeutics Inc	1.6	0.2	VectivBio Holding AG	3.4	0.4
Century Therapeutics Inc	8.6	1.0	Singular Genomics Systems Inc	36.1	4.3	Verona Pharma PLC	<u>4.4</u>	<u>0.5</u>
Curis Inc	12.9	1.5	Sutro Biopharma Inc	8.1	1.0		73.5	8.7
Deciphera Pharmaceuticals Inc	13.7	1.6	Talaris Therapeutics Inc	1.4	0.2			
Dyne Therapeutics Inc	2.6	0.3	Theravance Biopharma Inc	10.3	1.2	Europe Subtotal	73.5	8.7
Edgewise Therapeutics Inc	5.7	0.7	Trillium Therapeutics Inc	14.7	1.7			
Field Trip Health Ltd	3.3	0.4	Turning Point Therapeutics Inc	19.9	2.4	Far East		
Flexion Therapeutics Inc	13.6	1.6	Vaxcyte Inc	7.0	0.8	Emerging Biotechnology		
Fusion Pharmaceuticals Inc	0.8	0.1	VistaGen Therapeutics Inc	6.3	0.7	Alphamab Oncology	14.4	1.7
Graphite Bio Inc	23.8	2.8	Xenon Pharmaceuticals Inc	<u>8.6</u>	<u>1.0</u>	Aslan Pharmaceuticals Ltd	8.3	1.0
Guardant Health Inc	27.9	3.3		550.6	65.1	BGI Genomics Co Ltd	8.0	0.9
Harpoon Therapeutics Inc	2.8	0.3				Burning Rock Biotech Ltd	7.3	0.9
IMARA Inc	1.5	0.2	UNITED STATES			Everest Medicines Ltd	0.3	0.0
ImmunoGen Inc	22.8	2.7	Major Biotechnology			Gracell Biotechnologies Inc	10.6	1.3
Iovance Biotherapeutics Inc	5.6	0.7	Alexion Pharmaceuticals Inc	27.7	3.3	HBM Holdings Ltd	14.7	1.7
Janux Therapeutics Inc	10.6	1.2	Amgen Inc	13.9	1.6	I-Mab	2.6	0.3
Jounce Therapeutics Inc	10.1	1.2	Biogen Inc	23.3	2.8	JHBP CY Holdings Ltd	1.5	0.2
Keros Therapeutics Inc	17.4	2.1	Gilead Sciences Inc	19.8	2.3	OrbiMed Asia Partners	2.9	0.3
Landos Biopharma Inc	7.9	0.9	Horizon Therapeutics Plc	31.6	3.7	Remegen Co Ltd	12.5	1.5
LogicBio Therapeutics Inc	2.3	0.3	Vertex Pharmaceuticals Inc	<u>39.5</u>	<u>4.7</u>	Shanghai Junshi Biosciences Co	3.7	0.4
Longboard Pharmaceuticals Inc	1.0	0.1		155.8	18.4	Sichuan Clover*	7.5	0.9
Magenta Therapeutics Inc	19.9	2.4	United States Total	706.4	83.5	Stemirna*	7.1	0.8
MeiraGTx Holdings plc	15.3	1.8				Suzhou Basecare Medical Corp L	7.3	0.9
Mersana Therapeutics Inc	17.7	2.1				Yisheng*	<u>23.2</u>	<u>2.7</u>
Milestone Pharmaceuticals Inc	14.2	1.7					132.0	15.6
Mirati Therapeutics Inc	14.1	1.7				Major Biotechnology		
Monte Rosa Therapeutics Inc	6.1	0.7				Hansoh Pharmaceutical Group Co	<u>13.6</u>	<u>1.6</u>
Natera Inc	11.4	1.3					13.6	1.6
Neurocrine Biosciences Inc	33.0	3.9						
						Far East Subtotal	145.6	17.2
						International Total	219.0	25.9
						Cash	-79.6	-9.4
						Total Portfolio	845.9	100.0

Note: securities with asterisks (*) are unquoted

2021 Strategy and Outlook

- **We hope to continue the strong performance of the fund on both an absolute and relative basis with the same strategy employed in 2020**
 - Portfolio to continue emphasizing emerging biotech over large cap biotech
 - Will continue investing in select “crossover” and emerging markets opportunities
 - Gearing level will generally stay between 5-10%
- **COVID-19 pandemic should gradually abate**
 - Vaccine rollouts will continue and economies will re-open
 - We are confident additional effective vaccines and treatments will get approved, with second-generation vaccines dealing effectively with new variants
 - Even if we are wrong and COVID resurges, biotech should fare better than other sectors of the economy
- **Innovation remains strong in the sector, including transformative technologies like gene therapy that are still in the early stages of reaching their full potential**
- **Regulatory environment expected to remain supportive of new drug approvals**
 - COVID-related delays should be temporary
- **M&A should continue**
 - Appetite among large pharma to acquire innovative biotech companies remains strong
- **Political environment suggests any drug pricing reform will be incremental and benign**
 - President Biden is a centrist Democrat, will build on Obamacare
 - Democrats’ razor thin majorities in the House and Senate make passage of transformative legislation unlikely



Appendix

Market Cap Divergence in Biotechnology

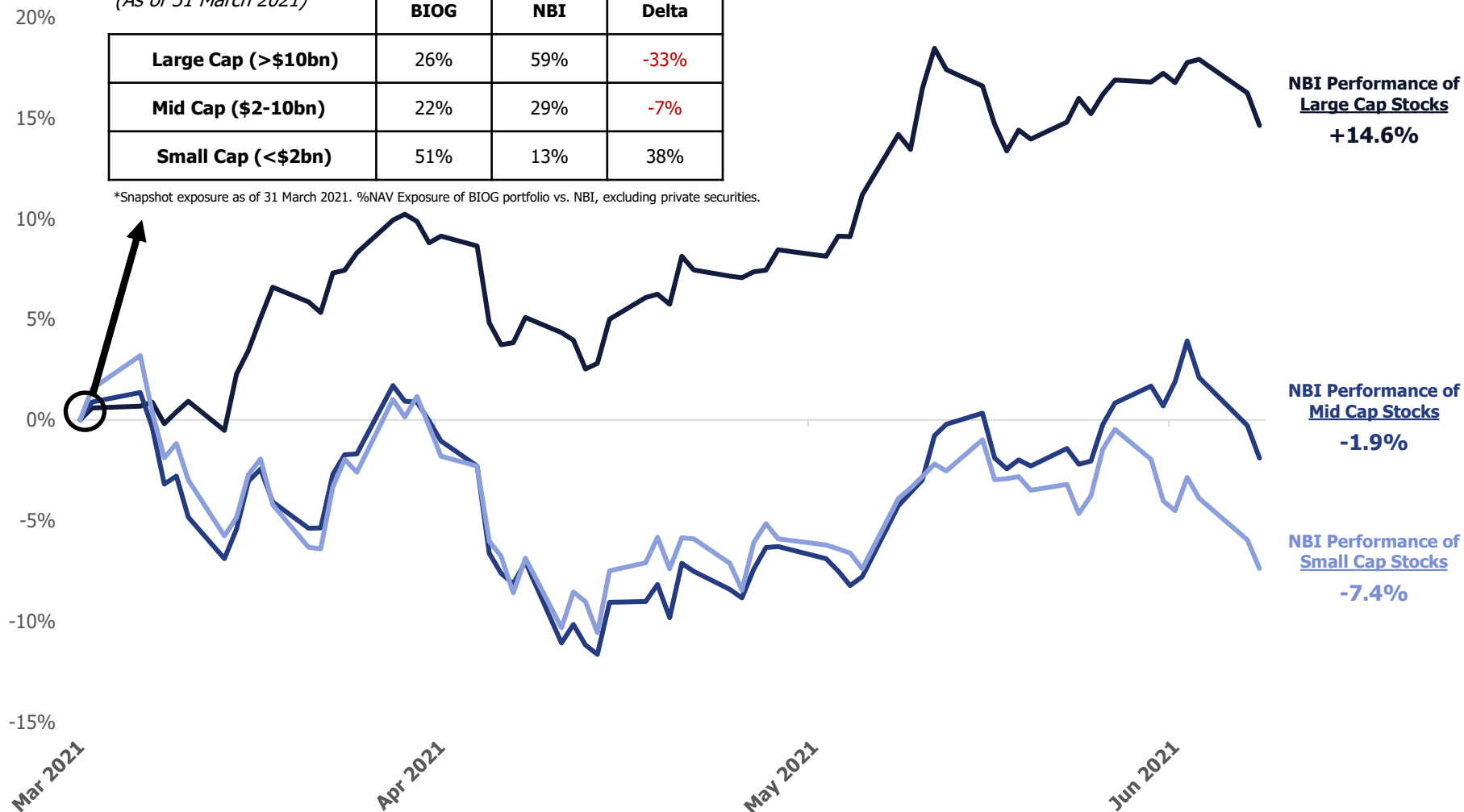
NBI Performance by Market Cap Classification

Market Cap Breakdown

(As of 31 March 2021)

	BIOG	NBI	Delta
Large Cap (>\$10bn)	26%	59%	-33%
Mid Cap (\$2-10bn)	22%	29%	-7%
Small Cap (<\$2bn)	51%	13%	38%

*Snapshot exposure as of 31 March 2021. %NAV Exposure of BIOG portfolio vs. NBI, excluding private securities.



Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2021.



Endnotes

Endnotes

General Notes

1. The information presented herein relates to The Biotech Growth Trust PLC (the "Fund"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that invests in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Fund, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC Registration does not imply a certain level of skill or training.
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Endnotes (continued)

Indices

Information about indices is provided to allow for comparison of the performance of the Shares to the Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The NASDAQ Biotechnology Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The SPDR S&P Biotech ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Biotechnology Select Industry. The FTSE All-Share Index is a market-capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.