



# The Biotech Growth Trust PLC

Annual General Meeting

17 July 2025

# Portfolio Managers: Geoffrey Hsu & Josh Golomb

## Geoffrey Hsu, CFA

General Partner



Geoffrey C. Hsu, CFA, is a General Partner at OrbiMed and has been portfolio manager of The Biotech Growth Trust since May 2005.

Mr. Hsu joined OrbiMed in 2002 as a 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.

## Josh Golomb

Partner

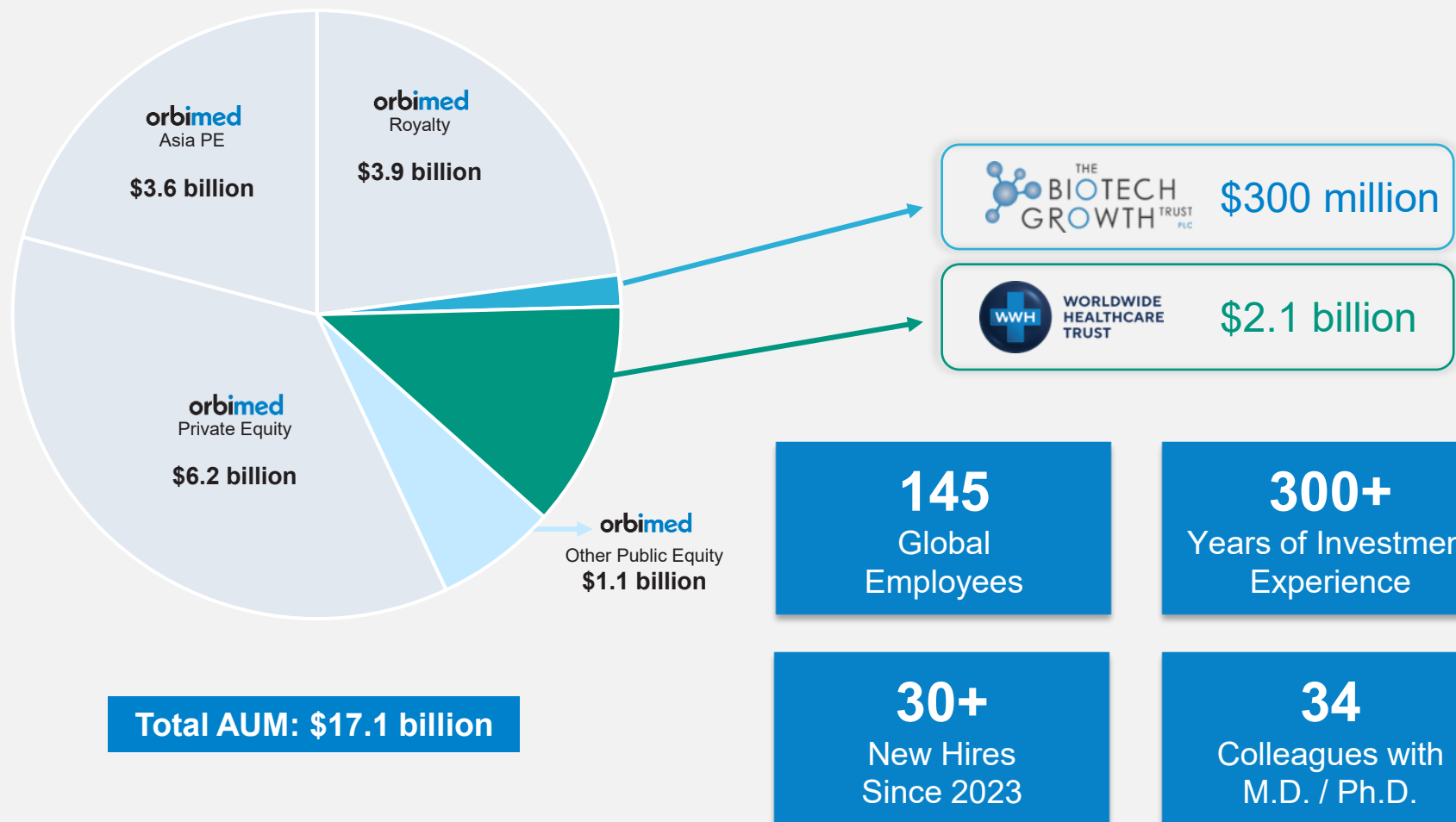


Josh Golomb is a Partner at OrbiMed focused on biotechnology. He joined the firm in 2021 and became a portfolio manager of The Biotech Growth Trust in 2023.

Mr. Golomb has covered the biotechnology and pharmaceutical sectors at investment firms since 2004. He was most recently employed at HealthCor, a healthcare-dedicated hedge fund, from 2016 to 2021 as a senior biotechnology and pharmaceutical analyst. Previously, he covered biotech at Millennium, Citadel, Diamondback and ProMed Partners. Mr. Golomb received a B.S. in Operations Research with a concentration in Engineering Management Systems from the Fu Foundation School of Engineering and Applied Science at Columbia University.

# OrbiMed Corporate Update

Global Healthcare-Dedicated Investment Firm with Over 25 Years of Experience



Source: OrbiMed AUM data estimate as of 30 June 2025. Employee data as of 30 June 2025.

# OrbiMed: Extensive Resources to Invest in Biotech

## Differentiated platform capable of delivering strong returns

OrbiMed's capabilities are well-suited to achieving the fund objective of generating capital appreciation by investing in biotech companies worldwide:

- **Global footprint**
  - 12 locations worldwide including New York, San Francisco, Hong Kong, Shanghai, and London
  - can invest in the U.S., Europe, and Asia; provides geographic diversification
- **Large research team**
  - 6 dedicated biotech analysts (including 2 PMs), with 60+ years of collective experience
  - additional expertise from 7 other public equity analysts covering other healthcare sectors
- **Preferential access to deal flow**
  - firm gets wall-crossed on 3-4 deals per week (not all investors have access to this deal flow)
  - potential opportunity to invest based on confidential information before public release
  - in some cases, warrants and other deal sweeteners can be present to enhance returns
- **Private equity business**
  - dedicated team of 50 professionals provides preferential access to crossover opportunities and IPOs in OrbiMed companies; BIOG has the option, but not the obligation, to participate
  - private equity team aids in diligence for both IPOs and other publicly-traded names
  - regular interactions with large pharma provide insight into areas of M&A interest
- **Extensive experience**
  - healthcare specialist firm with over 25 years of experience investing in biotech



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# Performance

# BIOG Performance for Fiscal 2025 and Beyond

31 March 2024 to 30 June 2025

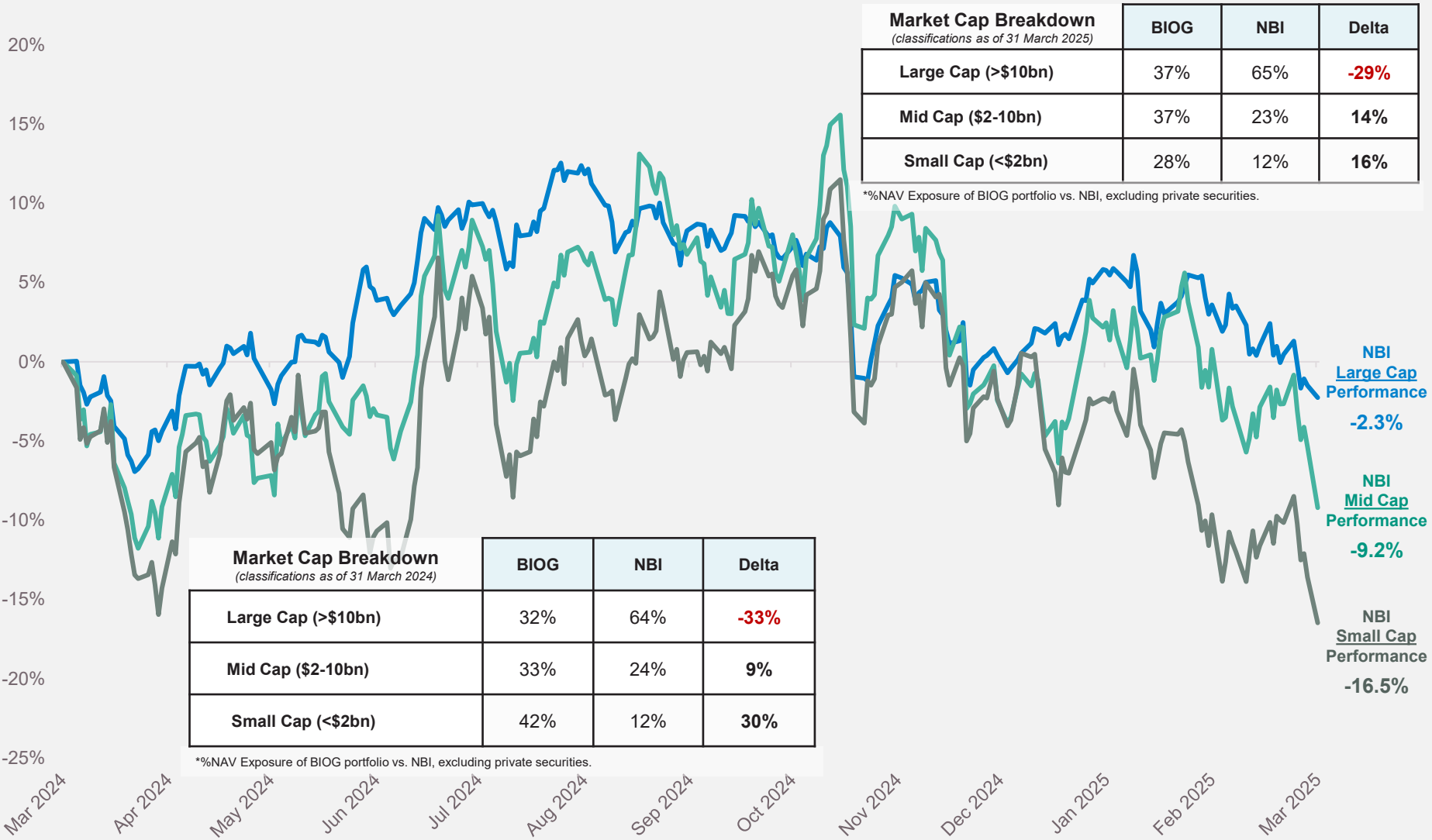


Source: Frostrow, Bloomberg.

Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above.

# Market Cap Performance Divergence in Biotech

Small and Mid Cap stocks underperformed during the fiscal year

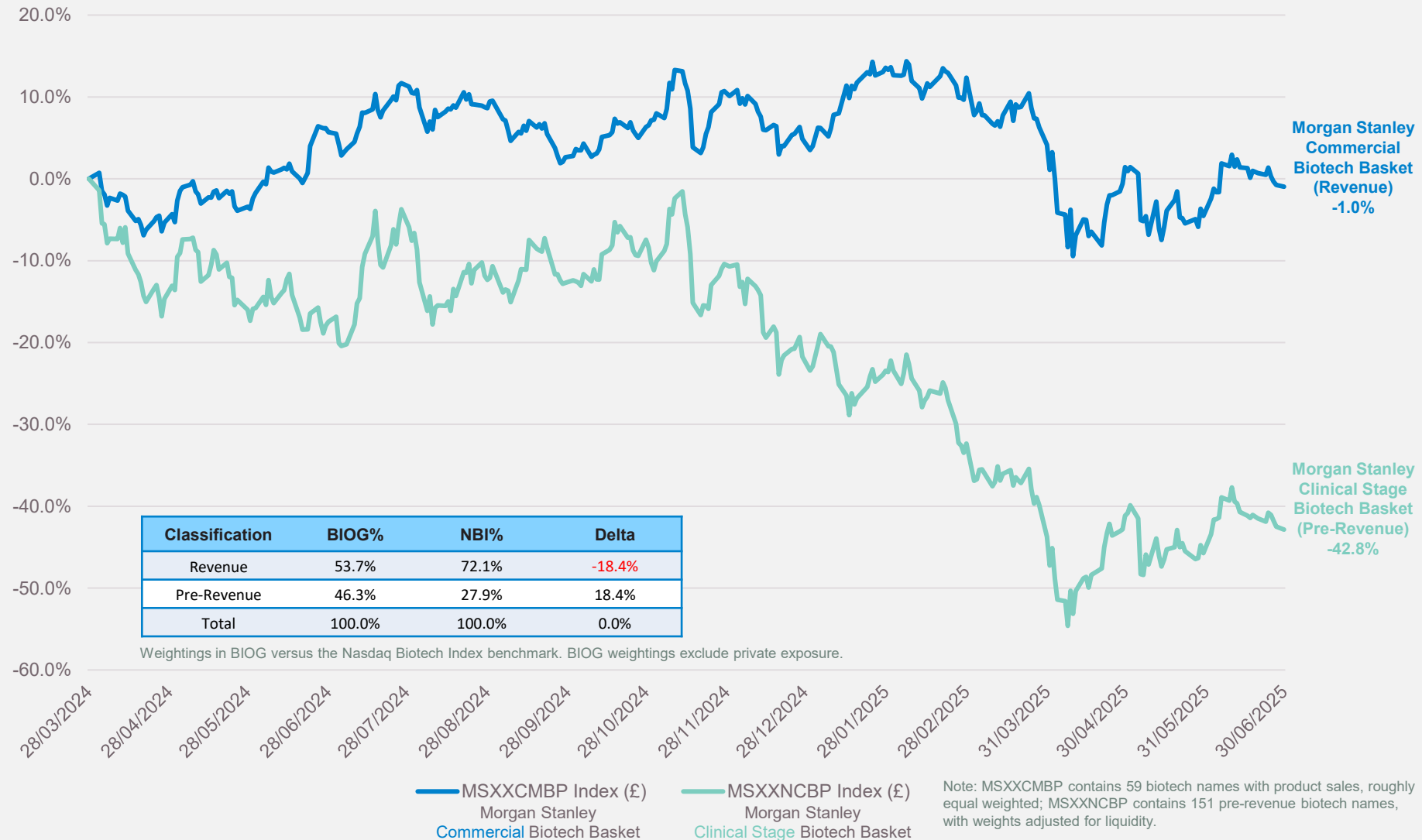


Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2024. Updated as of 31 March 2025, performance calculated in USD.

# Commercial vs Development Stage Biotech

Pre-revenue companies have significantly underperformed their commercial peers

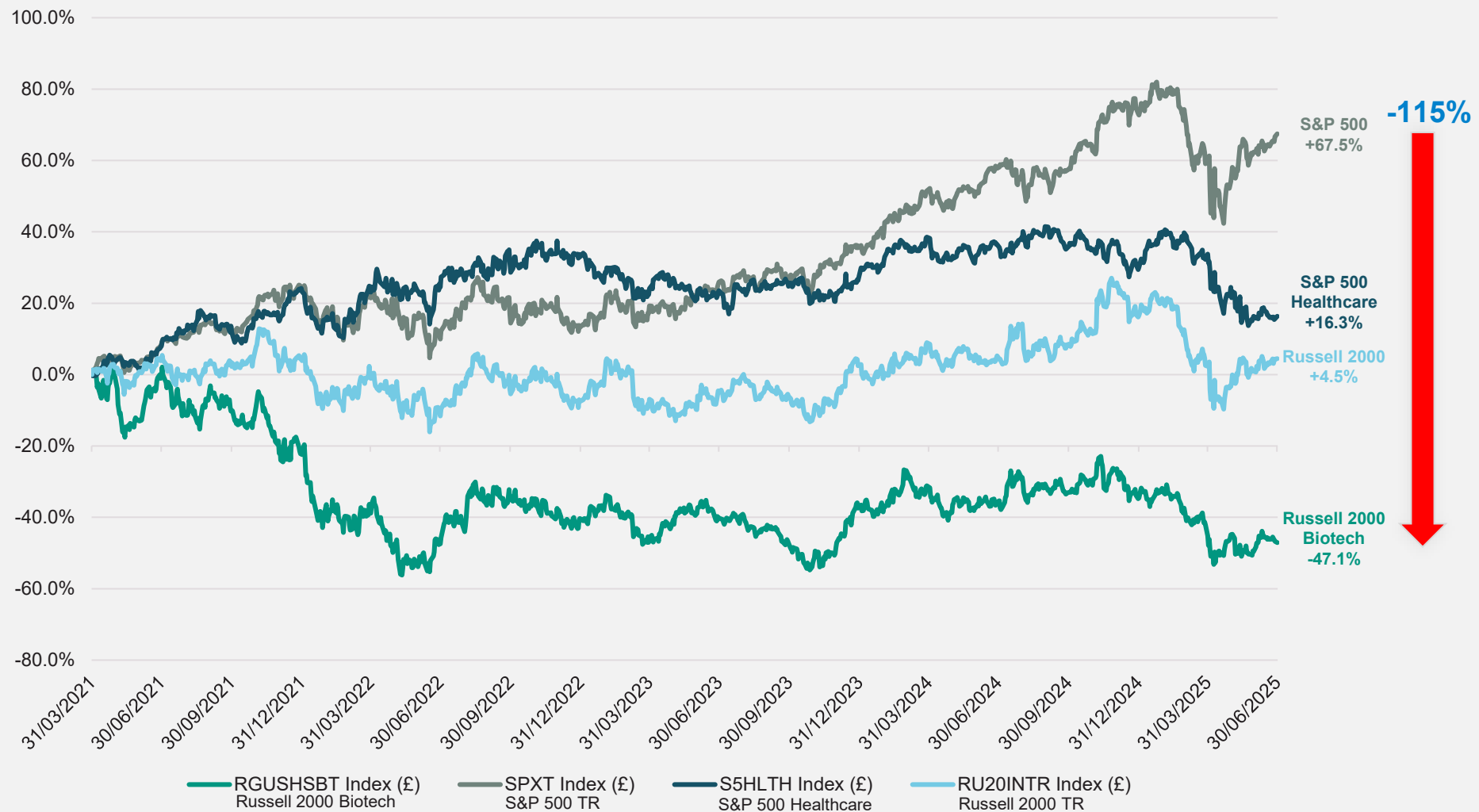
(31 March 2024 – 30 June 2025)



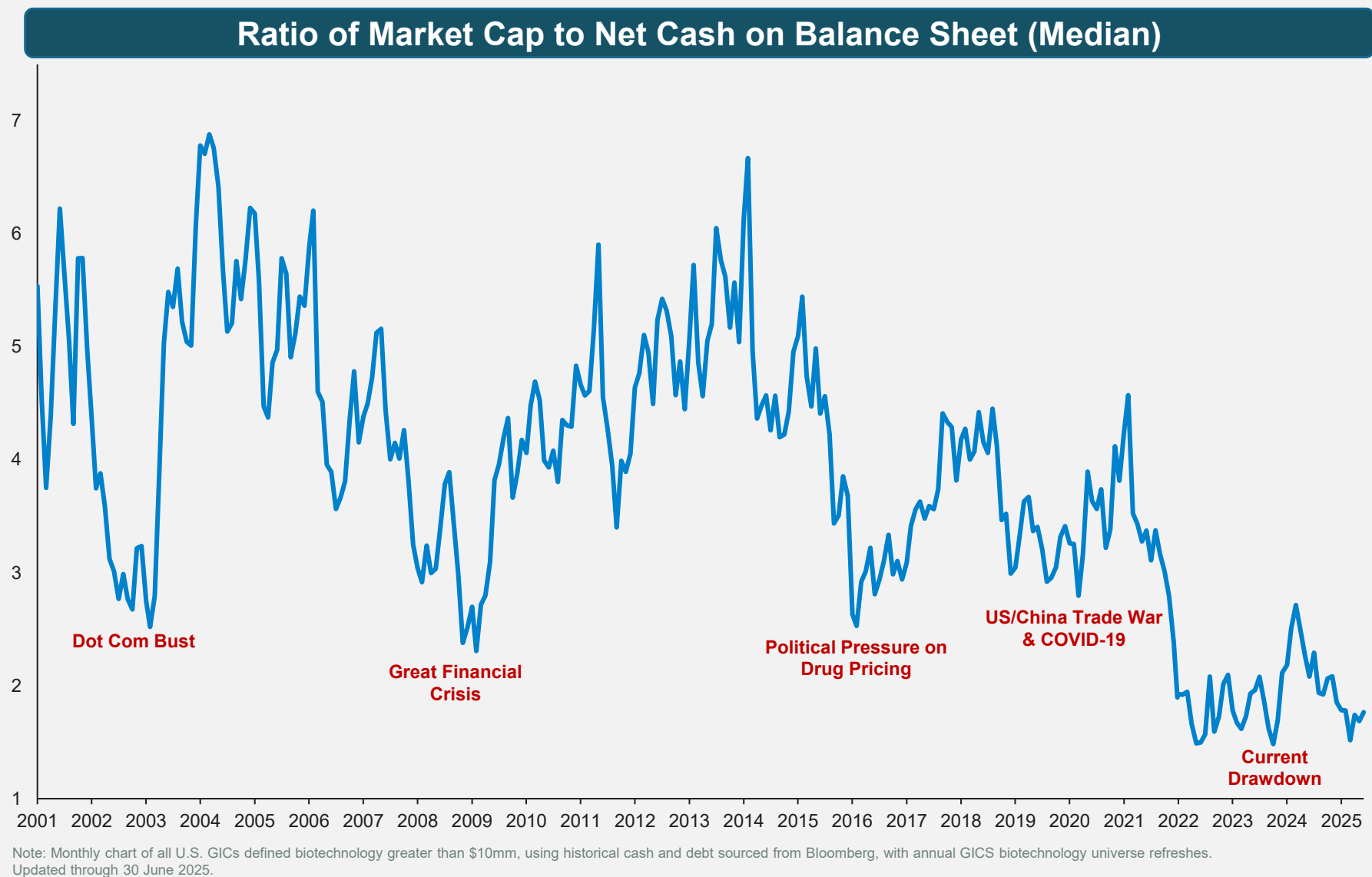


# Biotech Underperformance vs S&P 500

(31 March 2021 – 30 June 2025)



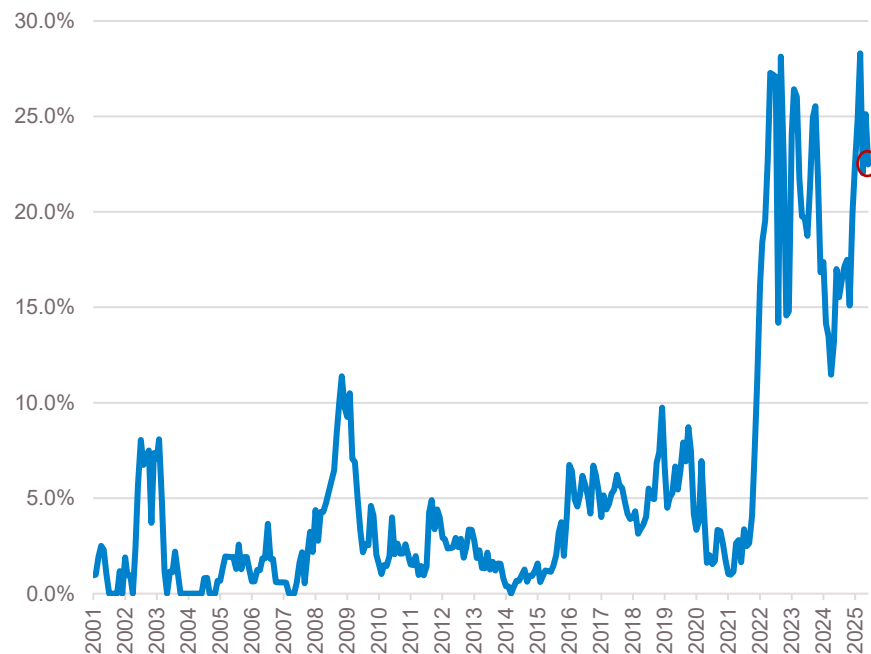
# Biotech Valuations At Unprecedented Lows



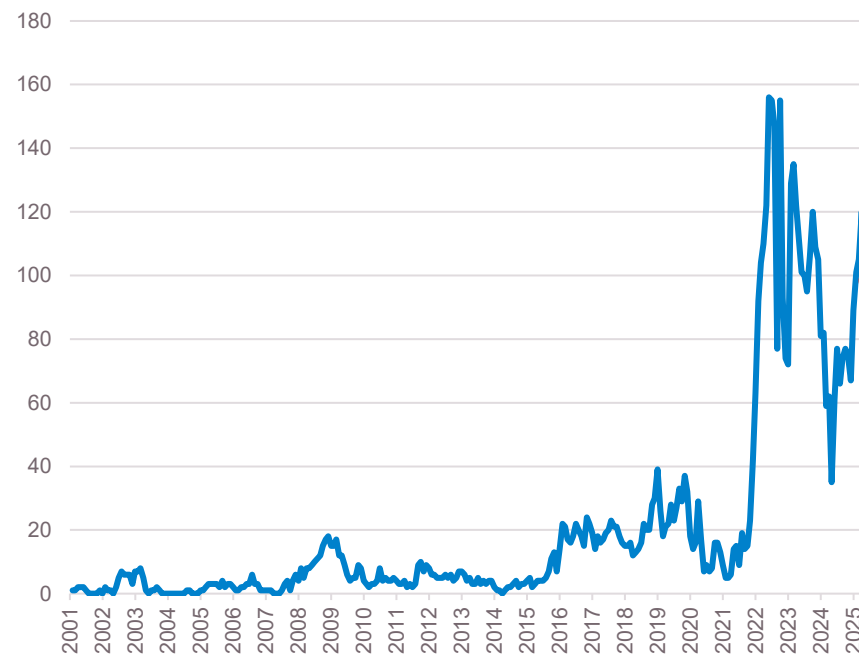
# Biotech Valuations At Unprecedented Lows

Valuations have yet to recover meaningfully from historical lows

**Percent of Biotech Companies Trading Below Net Cash on Balance Sheet:**



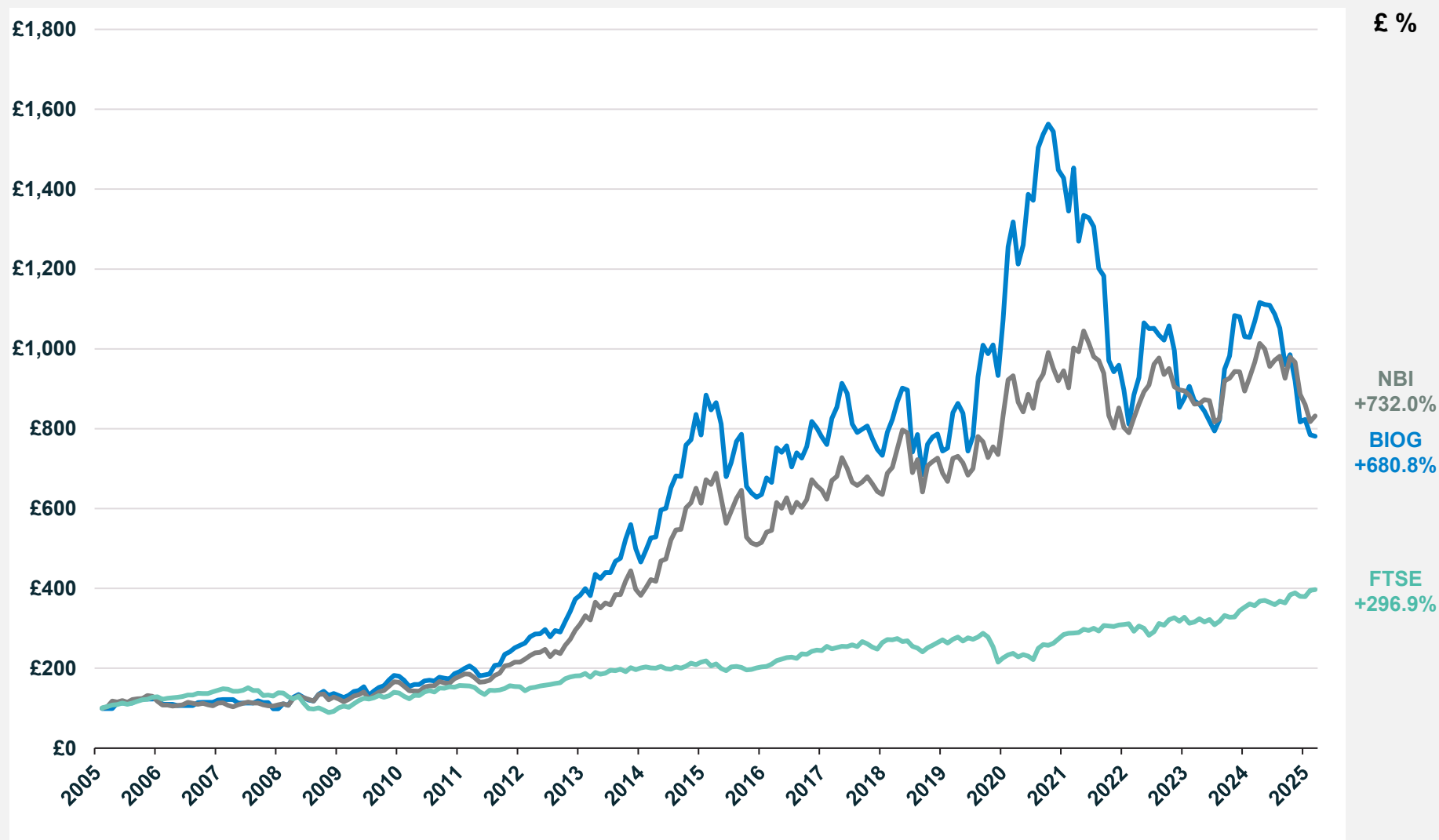
**Number of Biotech Companies Trading Below Net Cash on Balance Sheet:**



Note: Monthly chart of all U.S. GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with monthly GICS biotechnology universe refreshes. Updated through 30 June 2025

# BIOG Performance since Inception

18 May 2005 through 30 June 2025



Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above.  
Source: Frostrow, Bloomberg.











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# Investment Themes

# Key Breakthroughs in Biotech since Last AGM

Company	Indication	Product (MOA)	Highlights
 	Non-Small Cell Lung Cancer	Ivonescimab (novel PD1/VEGF bispecific antibody)	Reported positive HARMONI-2 trial results with a 49% reduction in disease progression relative to Keytruda, the standard of care
	Pre-Exposure Prevention of HIV	Lenacapavir	Prevented 100% and 99.9% of HIV infections in trials with individuals engaging in high-risk behavior.
	Bronchiectasis	Brensocatic (DPP1 inhibitor)	Positive Phase 3 data with 20% reduction in exacerbations over 52 weeks. First ever successful bronchiectasis study.
	Spinal Muscular Atrophy (SMA)	Apitegromab (monoclonal antibody)	First drug to show a benefit in SMA patients on top of standard care in its Phase 3 trial
	Metabolic Dysfunction-Associated Steatohepatitis (MASH)	Efruxifermin	Announced Phase 2b data that showed a reversal of compensated cirrhosis due to MASH. No other drug tested to date has shown an improvement in late-stage liver disease.
	Facioscapulohumeral Muscular Dystrophy (FSHD)	Del-brax (siRNA bound to a monoclonal antibody)	First drug to ever demonstrate DUX4 knockdown and muscle function improvement in a Phase 1/2 trial
	Alzheimer's Disease Agitation	AXS-05	First non-antipsychotic drug to show a benefit in this hard-to-treat patient population in a Phase 3 trial

Note: Public companies shown here are not necessarily representative of portfolio holdings. Source: Company websites

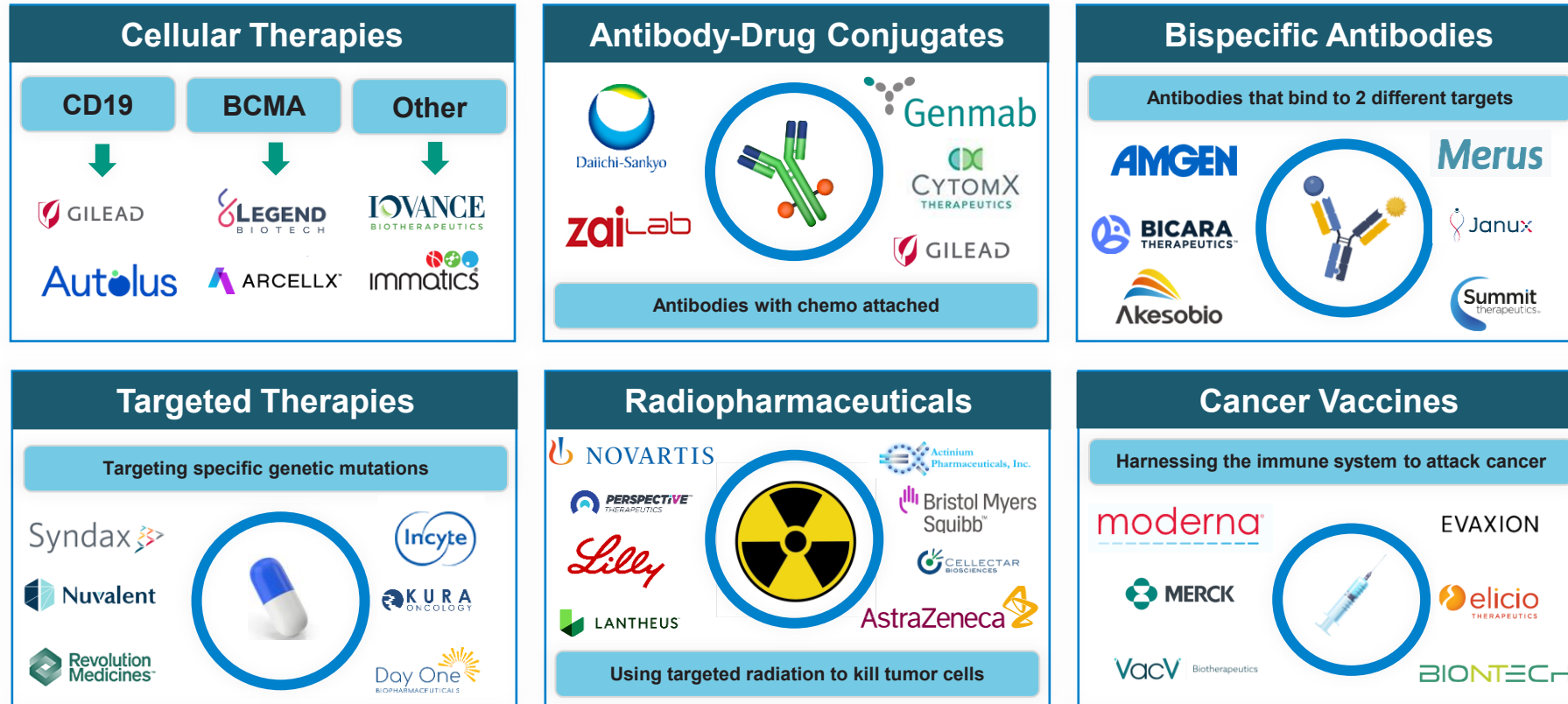
# Significant FDA Biotech Approvals Since Last AGM

Company	Indication	Product (MOA)	Highlights
	Low-grade intermediate-risk non-muscle invasive bladder cancer (LGIR NMIBC)	Zusduri	<b>First</b> and only medication for recurrent LGIR NMIBC
	Moderate to severe acute pain	Journavx	<b>First</b> and only non-opioid oral pain signal inhibitor
	Hypoparathyroidism	Yorvipath	<b>First</b> and only FDA-approved treatment for low parathyroid hormone in adults
	Acute leukemia with a lysine methyltransferase 2A gene (KMT2A)	Revuforj	<b>First</b> menin inhibitor approved to treat KMT2A AML and ALL
	Niemann-Pick disease type C (NPC)	Miplyffa	<b>First</b> and only therapy that can be combined with miglustat for NPC
	Congenital adrenal hyperplasia (CAH)	Crenessity	<b>First</b> and only non-steroidal treatment to control androgen levels in classic CAH
	Familial chylomicronemia syndrome (FCS)	Tryngolza	<b>First</b> and only approved medicine for FCS
	Aromatic L-amino acid decarboxylase deficiency (AADC)	Kebilidi	<b>First</b> and only gene therapy for AADC
	Synovial sarcoma	Tecelra	<b>First</b> and only cell therapy therapy for synovial sarcoma

Note: Public companies shown here are not necessarily representative of portfolio holdings. Source: Company websites

# Oncology

Cancer remains #1 therapeutic area for biotech drug development given unmet need



Multiple innovative approaches generating clinical benefit across tumor types, giving physicians more treatment options to extend the lives of cancer patients.

Note: Public companies shown here are not necessarily representative of portfolio holdings. Source: Company websites



# Outlook for Oncology

Moving cancer to the “chronic disease” category and advancing more cures

“Targeted” cancer therapies become even more targeted...

Novel screening technology and molecular diagnostics.



Individual patient genetic sequencing.



Personalized drug treatment regimen.



...so much that “One Size Fits One”

# Outlook for Gene and Cell Therapy

An explosion of new gene therapy medicines – all with curative applications

Today there are only 30 gene and cell therapy products approved by U.S. FDA\*...



**Safety**  
**Efficacy**  
**Administration**

**Gene Therapy**  
**Cell Therapy**  
**Gene Editing**  
**CRISPR Technologies**



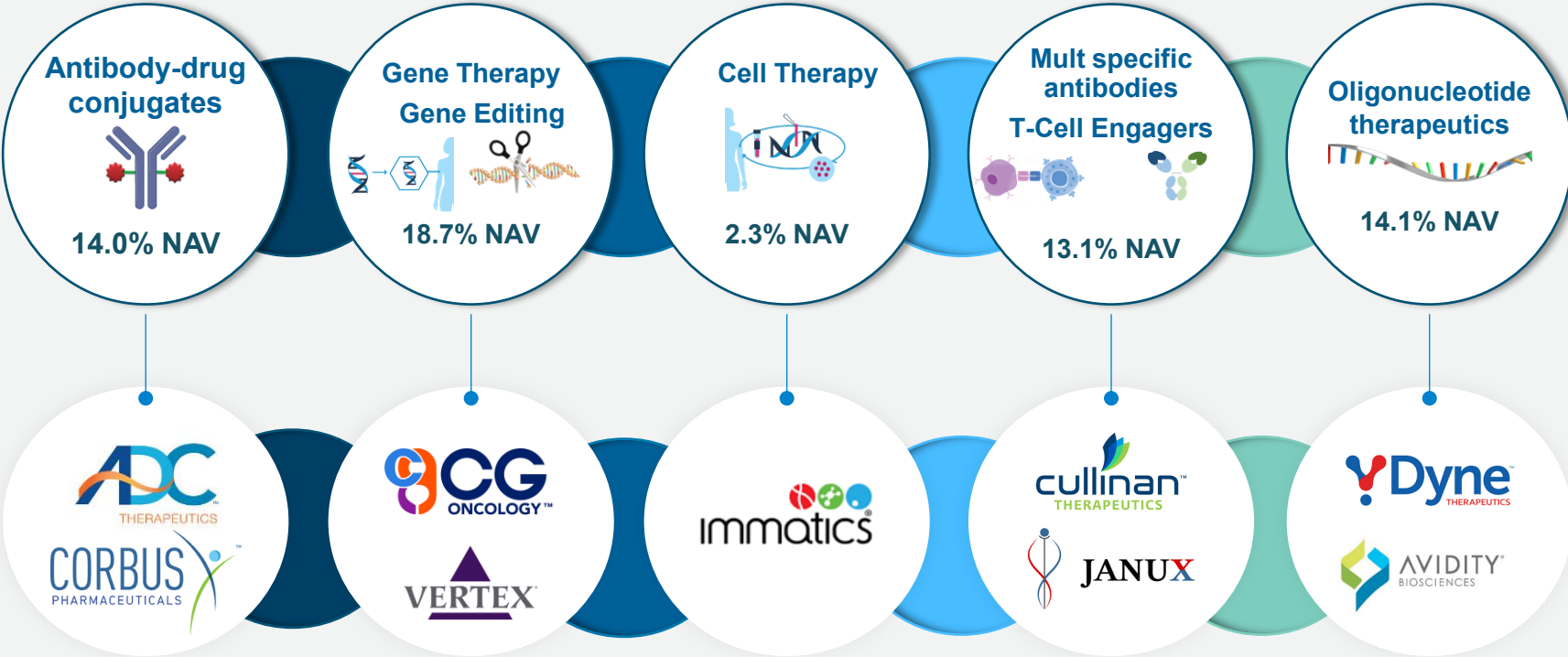
**All with  
curative  
applications**

...this could increase by 10x over the next 30 years.

\*excluding blood products Source: <https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products>

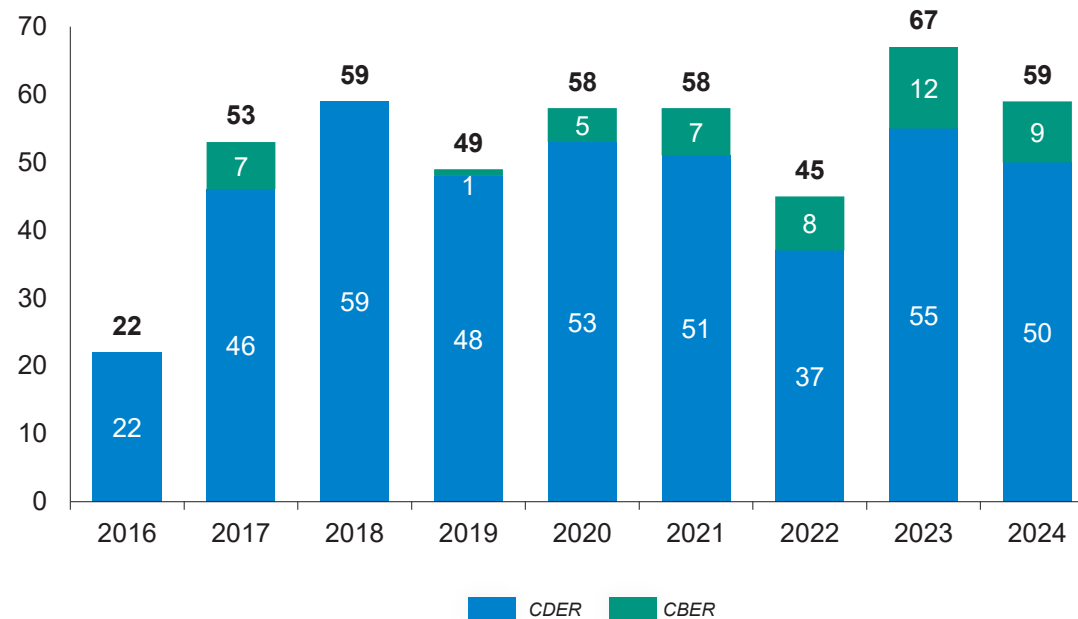
# Innovation Well Reflected in BIOG

Portfolio has exposure to a wide swath of novel technologies, as shown below:



Source: OrbiMed, % of BIOG NAV as of 30 June 2025. Some positions are double-counted because they use more than one technology.

# FDA New Molecular Entity Approvals



FDA approvals remain consistently high



Nearly **450** new drugs approved over the past 8 years

Dip in approvals in 2022 likely due to COVID; approval volume remains high

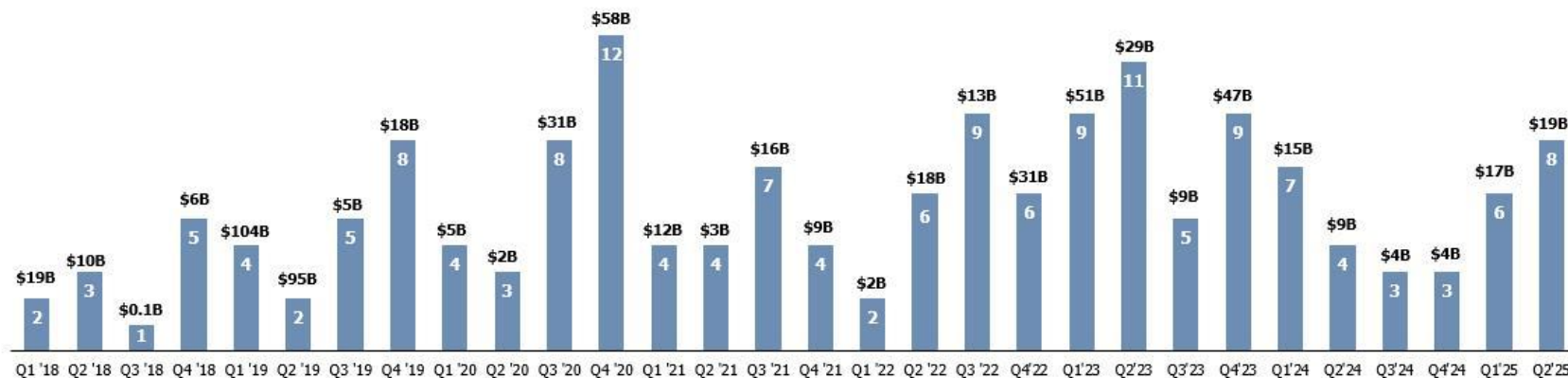
Source: FDA CDER and CBER as of 12/31/24



# M&A Activity in Biotechnology

## Announced Public Biotech M&A Transactions

Public biotech M&A



### Large Cap Pharma Supportive of Continued M&A



"We remain well-positioned to pursue additional science-driven, value-creating business development...0 to \$15 billion range is our sweet spot, but obviously open to looking at deals."



"The free cash flow also on a high level as you can see. So really money available to do further M&A"



"AbbVie's robust business performance continues to support our capital allocation priorities. Our strong cash flow also provides capacity for continued business development to further augment our portfolio."



"External innovation has always been a very important part of our capital allocation strategy for JNJ. In fact, we are one of the top investors not only in M&A, but also in R&D (and) we are always looking for opportunities to be able to enhance our portfolio and our pipeline."

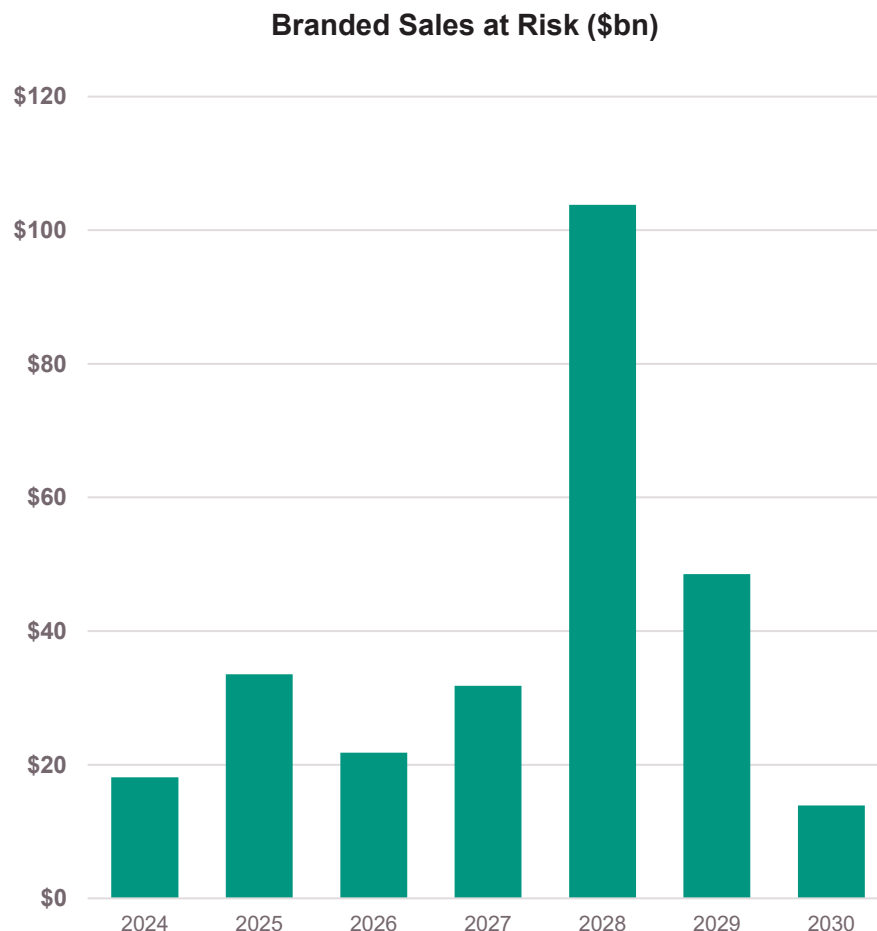
### Recent M&A in BIOG



Source: Factset; M&A in BIOG reflects acquisitions from 2023-2025; Bloomberg Transcripts, quotes from 1Q24 Earnings Calls; biopharmadive.com

# Big Pharma Patent Cliff Drives Biotech M&A

Nearly **\$270 billion** in branded sales are at risk (2024-2030)



Note: Data from Wolfe Research, OrbiMed, Visible Alpha  
(sales at risk represents consensus projected sales for year prior to year of expected loss of exclusivity)

Company	Drug	US Loss of Exclusivity (Projected)	2024 Global Sales (\$Bn)
MERCK	<b>KEYTRUDA</b> (pembrolizumab)	2028	\$29.4
Bristol Myers Squibb Pfizer	<b>Eliquis</b> (apixaban) tablets 5mg 2.5mg	2026	\$14.1
Johnson & Johnson	<b>Stelara</b> (ustekinumab)	2025	\$10.3
Johnson & Johnson	<b>DARZALEX</b>	2029	\$11.6
Bristol Myers Squibb	<b>OPDIVO</b> (nivolumab)	2028	\$9.3
abbvie	<b>HUMIRA</b> adalimumab	2023	\$8.9
abbvie Johnson & Johnson	<b>imbruvica</b>	2027	\$4.4
Pfizer	<b>IBRANCE</b> palbociclib	2027	\$4.3

Source: S&P Global report, Company Reports

# Political Environment Overall Positive

What can we expect from President Trump's second term?

## POSITIVES

### INFLATION REDUCTION ACT

Trump issued an executive order to extend pricing exclusivity for small molecule drugs to 13 years (from 9).

### M&A

Removal of Lina Khan as FTC Commissioner should pave the way for more biotech M&A.

### INNOVATION

Trump's administration is generally pro-innovation, consistent with his broader domestic pro-business agenda.

### POLITICAL SUPPORT

Trump administration wants domestic biotech industry to thrive. Senate report recently recommended further government support of biotech as a strategically important industry.

### TAX CUTS

The industry benefited from Trump's previous corporate tax policy initiatives.

### REDUCED REGULATION

FDA wants to reduce regulatory hurdles to drug approvals and speed up the drug development process.

## UNCERTAINTIES

### RFK Jr.

Noted vaccine skeptic as head of HHS may make vaccine development more difficult, but drugs likely not affected; FDA Commissioner Martin Makary seems science-based and reasonable

### BUDGET CUTS

Trump has cut some government spending in order to pay for his tax cuts; FDA staffing has been cut, but HHS has no intention of cutting drug reviewers

### DRUG PRICE REFORM

Trump's "most favored nation" pricing plan for drugs unlikely to pass Congress; pharmaceutical tariffs to be announced soon; biotech should be able to manage through both

**Positives outweigh the uncertainties for Trump's second term**

# 2025 Strategy and Outlook



## **Strategy to emphasize emerging biotech over large cap biotech will continue in order to fully capture sector rebound**

- Will capitalize on compelling investment opportunities in companies that need to finance at low share prices
- Portfolio has shifted to a more balanced allocation between small caps and mid caps
- Gearing level will generally stay between 5-10%



## **Unprecedented low valuations in emerging biotech suggest significant upside from current levels**

- Performance drawdown of small/mid cap biotech versus the S&P 500 has been the longest and most severe we have ever seen
- Percent of biotech companies with market caps below the net cash on their balance sheets well above historical norms
- Valuation levels are lower than the Great Financial Crisis and the bursting of the Dot Com bubble



## **Valuation contraction is disconnected from the fundamental innovation in the sector, which remains robust**



## **We expect M&A activity to accelerate given lower valuations of biotech targets and urgent need for new products by Big Pharma**



## **Trump administration supportive of the biotech industry despite some uncertainties**

**OrbiMed believes this is an excellent time to invest in biotech innovation at unprecedented low valuations.**





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# Appendix

# BIOG Holdings

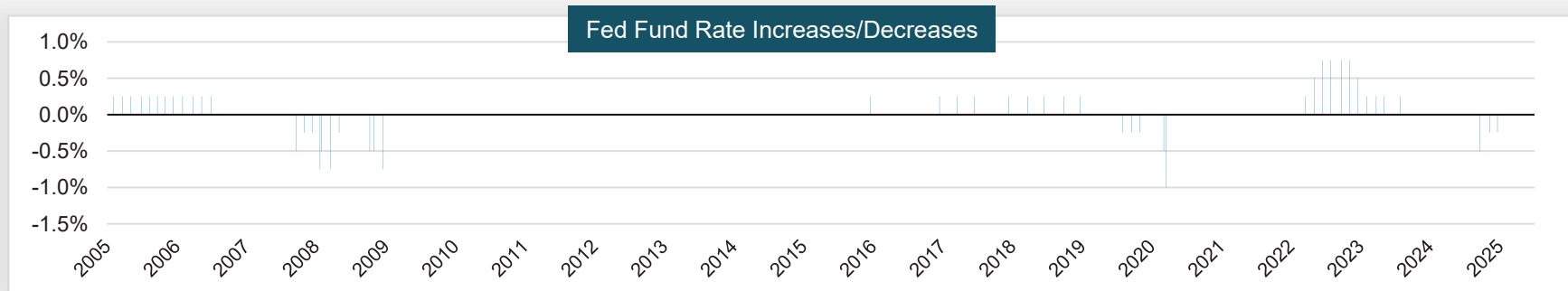
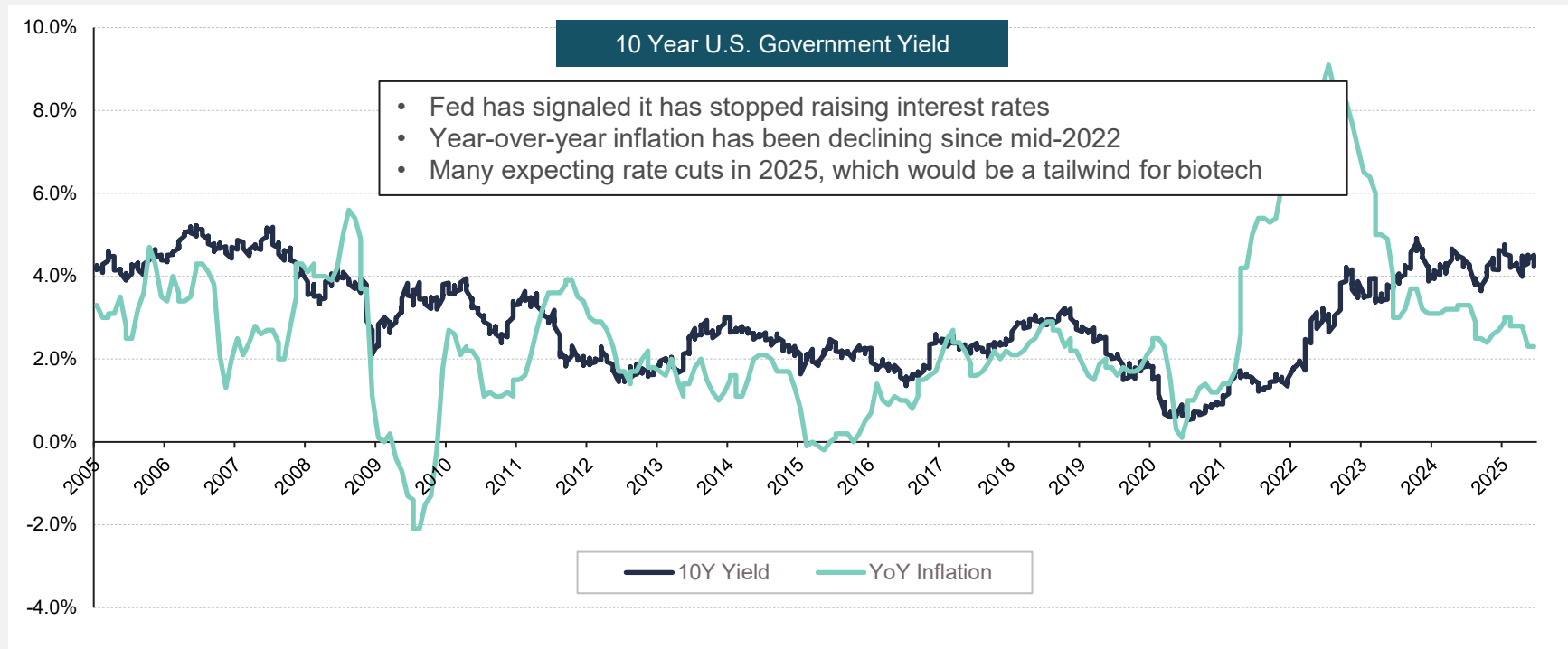
As of 30 June 2025

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
<b>UNITED STATES</b>			<b>UNITED STATES</b>			<b>INTERNATIONAL</b>		
<b>Emerging Biotechnology</b>			<b>Emerging Biotechnology (cont.)</b>			<b>Europe</b>		
Agios Pharmaceuticals Inc	8.2	3.0	Neurocrine Biosciences Inc	5.0	1.8	<b>Emerging Biotechnology</b>		
Akero Therapeutics Inc	5.4	2.0	Prelude Therapeutics Inc	0.3	0.1	ADC Therapeutics SA	5.7	2.0
Alnylam Pharmaceuticals Inc	12.9	4.7	Repare Therapeutics Inc	0.1	0.0	Argenx SE	22.0	7.9
Alto Neuroscience Inc	0.6	0.2	Rhythm Pharmaceuticals Inc	5.0	1.8	Ascendis Pharma A/S	5.9	2.1
Amicus Therapeutics Inc	6.6	2.4	Roivant Sciences Ltd	7.9	2.8	Immatics NV	3.9	1.4
Amylyx Pharmaceuticals Inc	2.0	0.7	Structure Therapeutics Inc	5.2	1.9		<b>37.5</b>	<b>13.5</b>
Avidity Biosciences Inc	11.6	4.2	Tarsus Pharmaceuticals Inc	2.7	1.0			
Axsome Therapeutics Inc	11.0	4.0	Trevi Therapeutics Inc	5.5	2.0	<b>Europe Subtotal</b>	<b>37.5</b>	<b>13.5</b>
C4 Therapeutics Inc	2.5	0.9	Tyra Biosciences Inc	2.5	0.9			
CG oncology Inc	13.0	4.7	UroGen Pharma Ltd	6.6	2.4	<b>Far East</b>		
Catalyst Pharmaceuticals Inc	9.0	3.3	Vir Biotechnology Inc	4.8	1.7	<b>Emerging Biotechnology</b>		
Corbus Pharmaceuticals Holding	2.7	1.0	Xenon Pharmaceuticals Inc	10.0	3.6	Abbisko Cayman Ltd	5.7	2.0
Cullinan Therapeutics Inc	3.1	1.1		<b>181.1</b>	<b>65.1</b>	Akeso Inc	6.8	2.5
Cytokinetics Inc	2.3	0.8	<b>UNITED STATES</b>			Cutia Therapeutics	1.4	0.5
Dyne Therapeutics Inc	2.6	0.9	<b>Major Biotechnology</b>			HUTCHMED China Ltd	2.5	0.9
Edgewise Therapeutics Inc	3.5	1.3	Vertex Pharmaceuticals Inc	29.7	10.7	Gracell Biotechnologies Inc	0.5	0.2
Engene Holdings Inc	1.1	0.4		<b>29.7</b>	<b>10.7</b>	ImmuneOnco Biopharmaceutica	1.0	0.4
Enliven Therapeutics Inc	0.8	0.3				Laekna Inc	2.7	1.0
Forte Biosciences Inc	6.9	2.5	<b>United States Total</b>	<b>210.8</b>	<b>75.8</b>	LakeShore Biopharma Co Ltd	0.1	0.0
Insmed Inc	1.4	0.5				New Horizon Health Ltd	1.1	0.4
Janux Therapeutics Inc	5.3	1.9				OrbiMed Asia Partners*	1.2	0.4
Kezar Life Sciences Inc	0.9	0.3				Shanghai Henlius Biotech Inc	6.3	2.3
Korro Bio Inc	0.4	0.1				Suzhou Basecare Medical Corp L	0.7	0.3
Krystal Biotech Inc	1.3	0.5				Zai Lab Ltd	12.9	4.6
Mineralys Therapeutics Inc	2.6	0.9					<b>42.8</b>	<b>15.4</b>
Natera Inc	7.8	2.8				<b>Major Biotechnology</b>		
						CSPC Pharmaceutical Group Ltd	5.2	1.9
						Jiangsu Hengrui Pharmaceutical	12.3	4.4
							<b>17.5</b>	<b>6.3</b>
						<b>Far East Subtotal</b>	<b>60.3</b>	<b>21.7</b>
						<b>International Total</b>	<b>97.8</b>	<b>35.2</b>
						<b>Cash</b>	<b>-30.6</b>	<b>-11.0</b>
						<b>Total Portfolio</b>	<b>278.0</b>	<b>100.0</b>

Note: securities with asterisks (\*) are unquoted

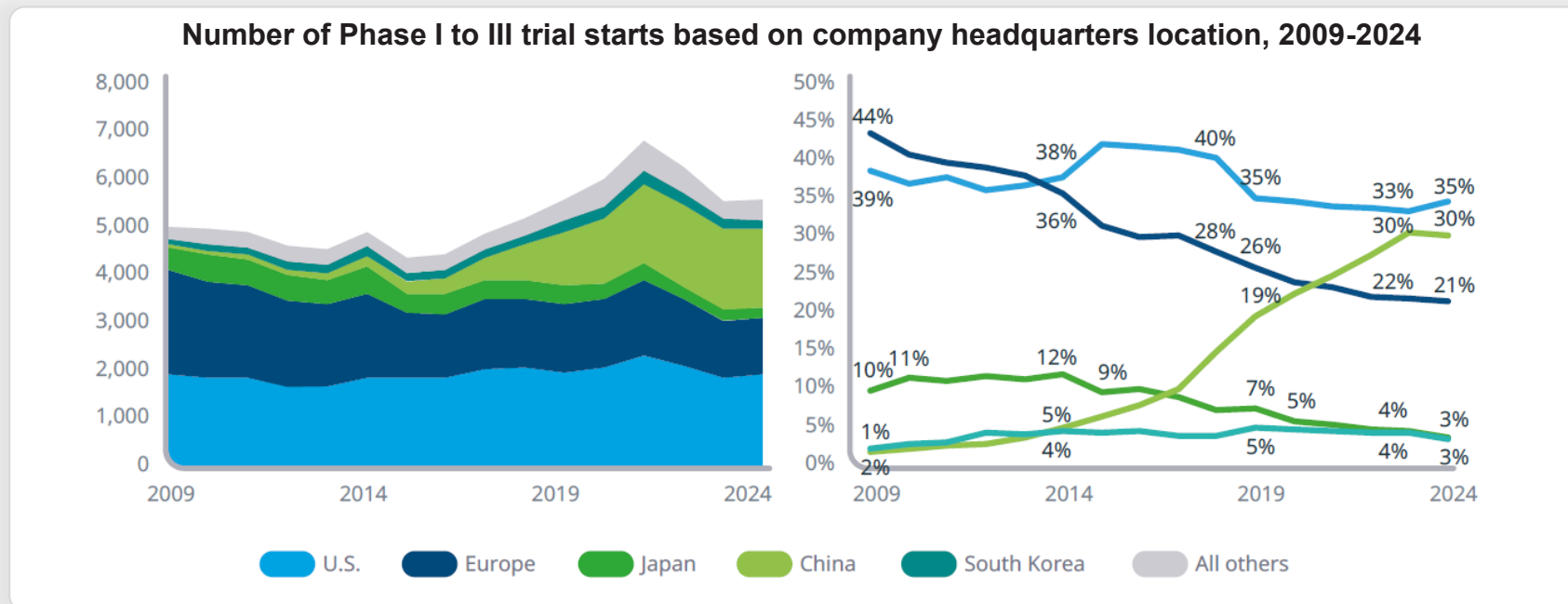
# 10-Year U.S. Government Yield Still Elevated

(USGG10YR Index) Data as of 30 June 2025



Source: Bloomberg

# China Rapidly Advancing in Biotechnology



- Ever since China announced in 2015 that developing a domestic biotechnology industry was a priority in its 10-year “Made in China 2025” plan, biotechnology innovation in China has grown dramatically, as shown by China’s clinical trial market share above
- Chinese companies’ R&D capabilities are now on par, and in some cases better, than their U.S. peers
- They can conduct clinical trials faster and cheaper than their Western counterparts, shortening development times
- Potential new Pharma business model emerging: in-license a Chinese asset, conduct Phase 1-2 studies in China to maximize speed at low cost; conduct global Phase 3 pivotal trials to garner U.S. and European approval

Source: Citeline Trialtrave, Jan 2025; IQVIA Institute, Jan 2025

# Selected Chinese Biotech Licensing Deals in 2024-2025

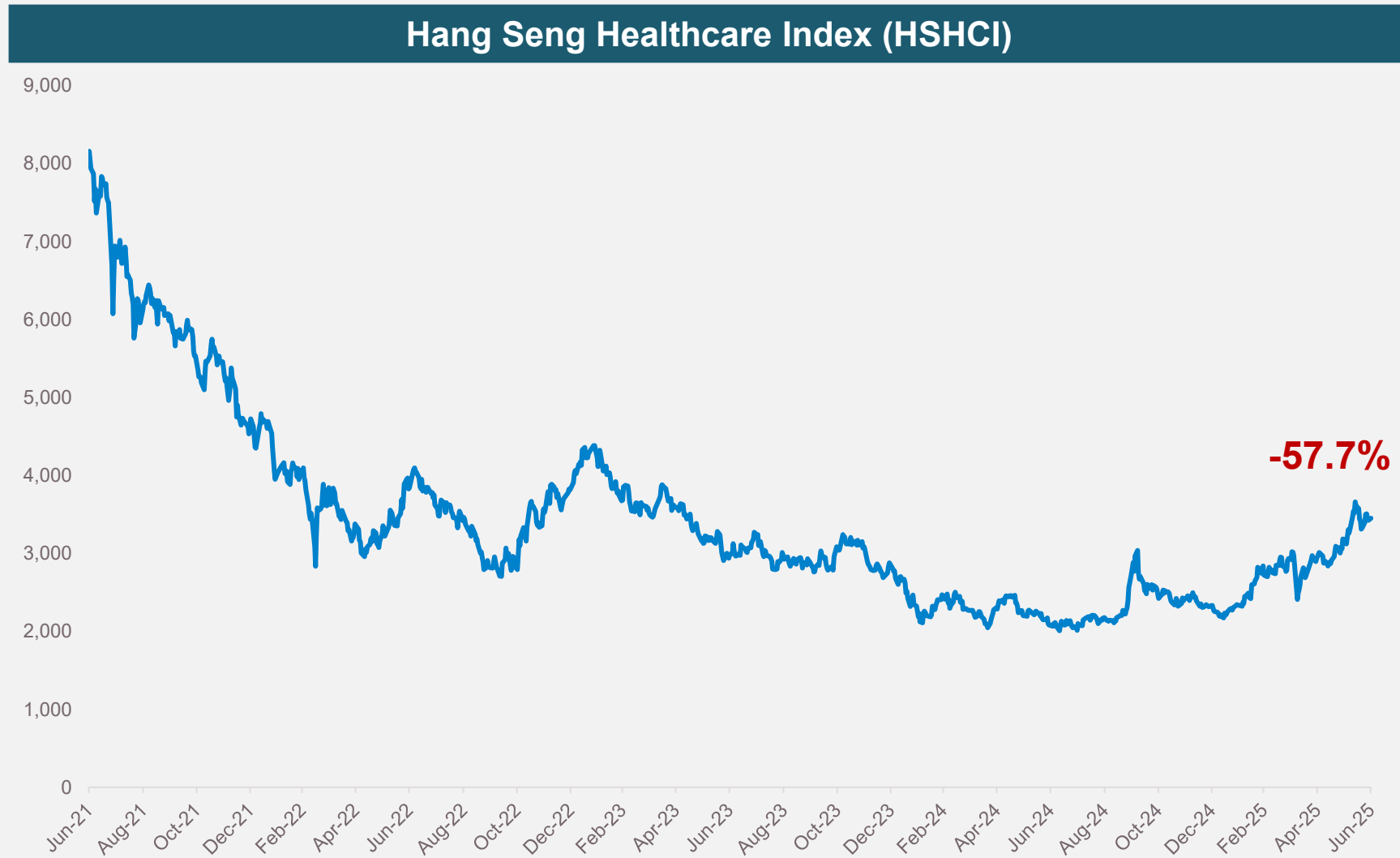
**Pfizer in-licensing a PD-1/VEGF drug candidate from 3SBio with an upfront payment of USD1.25 billion marks a new high for China business development deals**

Time	Asset	Target	Licensor	Licensee	Upfront (\$million)	Milestones (\$million)
14-Jun-24	FG-M701	TL1A	FutureGen	AbbVie	150	1,560
14-Jun-24	Olverembatinib	BCR-ABL1	Ascentage Pharma	Takeda	100	1,200
13-Aug-24	CN201	CD3/CD19 TCE	Curon Biopharmaceutical	Merck	700	600
30-Sep-24	RGT-419B	CDK2/4	Regor Therapeutics	Roche	850	-
7-Oct-24	YS2302018	Lp(a)	CSPC Pharmaceuticals	AstraZeneca	100	1,920
17-Oct-24	Botanical cancer SM	N/A	Chengdu Baiyu	Novartis	70	1,100
30-Oct-24	CBM1A46	CD3/CD19/CD20	Chimagen Biosciences	GlaxoSmithKline	300	550
12-Nov-24		Acquisition	Biotheus	BioNTech	800	150
15-Nov-24	LM-299	PD-1/VEGF	LaNova Medicines	Merck	588	2,700
18-Dec-24	HS-10535	Oral GLP-1R agonist	Hansoh Pharma	Merck	112	1,900
2-Jan-25	IBI3009	DLL3 ADC	Innovent Biologics	Roche	80	1,000
13-Jan-25	SIM0500	GPRC5D/BCMA/CD3	Simcere Zaiming	Abbvie	-	1,055
21-Mar-25	Biospecifics strategic collaboration		Harbour BioMed	AstraZeneca	175	4,400
24-Mar-25	UBT251	GLP-1/GIP/GCGR	United Laboratories	Novo Nordisk	200	1,800
25-Mar-25	HRS-5346	Lp(a)	Jiangsu Hengrui	Merck	200	1,770
7-Apr-25	SHR-7280	RnRH	Jiangsu Hengrui	Merck KGaA	17	-
20-May-25	SSGJ-707	PD-1/VEGF	3SBio	Pfizer	1,250	4,800
20-May-25	SRSD107	FXI siRNA	Sirius	CRISPR	95	8,000
2-Jun-25	HS-20094	GLP-1/GIP	Hansoh Pharma	Regeneron	80	1,930
13-Jun-25	AI-based drug discovery platform		CSPC Pharmaceuticals	AstraZeneca	110	5220

Note: Public companies shown here are not necessarily representative of portfolio holdings. Source: OrbiMed and company reports

# China Healthcare Recovering From All-Time Lows

Innovation remains strong; recovery starting to occur



Source: Bloomberg, OrbiMed Note: Chart updated from 30 June 2021 through 30 June 2025.

# Risk Management

- Diversification across multiple parameters
  - Size and stage of company (large cap, mid cap, small cap); revenue versus pre-revenue
  - Geographical diversification (U.S., Europe, China)
  - Therapeutic area
  - Drug development technologies
- Prudent position sizing
  - Sizing depends on conviction level, liquidity of the stock, and risk/reward of the idea
  - We aim not to lose more than 100 basis points of performance on a single catalyst
  - Typical position sizes: 5-10% for large cap biotech, 1-3% for emerging biotech
  - Position sizes are actively managed to navigate the catalyst paths of emerging biotech stocks, so turnover is relatively high (~90%)
  - The fund regularly trades around positions (trimming high, adding low) to ensure position sizes appropriately reflect risk/reward, especially in advance of binary events
  - Volatility of biotech increases markedly as one descends in market cap
    - Average annual volatility of stock constituents of NASDAQ Biotech Index:

As of 30 June 2025	1 Std. Deviation
Large Cap (>\$10bn)	44.2
Mid Cap (\$2bn-10bn)	57.9
Small Cap (<\$2bn)	84.6

- Fund's emphasis on emerging biotech with stock-moving catalysts means turnover will likely remain high to manage risk appropriately

Source: Bloomberg

# Endnotes

## General Notes

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An investment in the fund is speculative and involves a high degree of risk. The fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the fund may not be the same as its share price. In considering an investment in the fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the fund could incur losses due to the failure of third parties to perform their contractual commitments to the fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the fund; risks arising from the operation of pooled investment vehicles like the fund; and tax-related risks arising from the status and operation of the fund. See the Fund Documents for more detail on those and other risks.

No guarantee or representation is made that a fund will achieve its investment objective or that the fund's risk management strategies will be successful. The fund's performance may be volatile, and investors in the fund could lose all or a substantial amount of their investment. In addition, the fees and expenses charged in connection with an investment in the fund may be higher than those charged in connection with other investments, and in some market conditions, may offset trading profits. Accordingly, shares or interests are suitable only for sophisticated investors for whom an investment in the fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the fund's investment program.

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# Endnotes

## Indices

Indices are shown for comparison only, 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 NASDAQ Biotechnology Index (the "NBI") 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 Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The S&P 500 Health Care comprises those companies included in the S&P 500 that are classified as members of the GICS health care sector. The Hang Seng Healthcare Index ("HSHCI") aims to reflect the overall performance of stocks listed in Hong Kong that are related to healthcare businesses.

Where stated as "Net" or "TR" (or total return), the index return numbers include reinvestment of dividends net of withholding taxes, as calculated by the index provider.