

# Factsheet



www.internationalbiotrust.com

30 NOVEMBER 2009

The Company's investment objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. The Company invests in shares of companies that are considered good value with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

## Investment Manager's November Market Review

In November, the NASDAQ Biotechnology Index (NBI) increased 6.8%, and the Russell 2000 Growth Biotechnology Index or R2GBIOR (focused on small and mid capitalisation stocks) increased 8.5%, versus the S&P500 which increased 5.8% (all in Sterling terms). The Company's Net Asset Value (NAV) increased by 5.1% and the market share price decreased by 1.0%.

While on balance, clinical development news flow during the month was more negative than positive, the sector's significant correction in October has given investors an opportunity to increase their investment in favoured companies in anticipation of positive news before year-end and early 2010. M&A and deal-flow speculation remains high, and the robustness of the rally in broader markets is giving investors the comfort to add exposure to the sector.

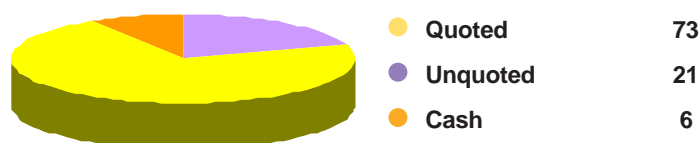
While the amount of equity financing was reduced during November compared with previous months, a handful of companies have announced their intention to conduct IPOs over the coming weeks, and there are several large follow-ons expected before year-end. Investor appetite appears to be restricted to later-stage clinical development stories with relatively low clinical and regulatory risk, rather than earlier stage opportunities.

In early December, the large ASH medical conference in the United States will be the focus of investor attention with multiple companies set to announce clinical updates in the clinical area of blood disorders. With further clarity on healthcare reform in the United States expected in the near-term, we expect more generalist investors to recognise the value opportunities apparent in the sector over the coming months.

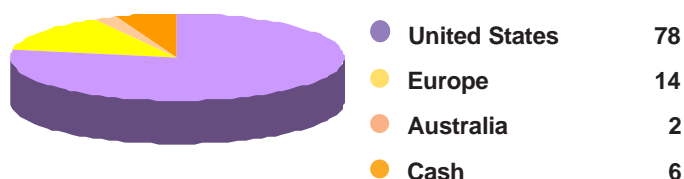
### As at 30 November 2009

|                                                     |         |
|-----------------------------------------------------|---------|
| Share Price                                         | 120.5p  |
| Net assets per share                                | 148.9p  |
| Total NAV                                           | £95.6m  |
| Total value of unquoted investments                 | £20.3m  |
| Total number of portfolio companies                 | 57      |
| Cash                                                | 6% NAV  |
| Cash committed and reserved to unquoted investments | 13% NAV |
| Portfolio Companies with < 1 year of cash           | 1% NAV  |

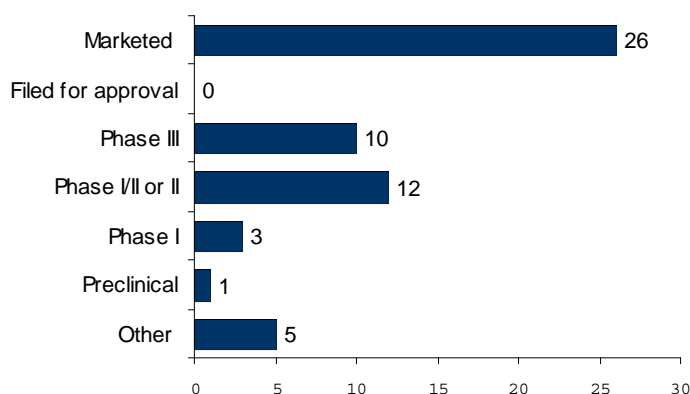
### Unquoted/Quoted Split (%NAV) As at 30 November 2009



### Geographical Split (%NAV) As at 30 November 2009



### Number of investments by stage of development of most advanced drug candidate As at 30 November 2009



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## Ten Largest Quoted Investments 30 November 2009

| Investment                | % NAV       | Country |
|---------------------------|-------------|---------|
| 1 Micromet                | 10.2        | USA     |
| 2 Celgene                 | 6.6         | USA     |
| 3 Amgen                   | 5.7         | USA     |
| 4 Gilead Sciences         | 4.5         | USA     |
| 5 Genzyme                 | 3.5         | USA     |
| 6 Alexion Pharmaceuticals | 3.4         | USA     |
| 7 Wright Medical          | 3.0         | USA     |
| 8 Vertex Pharmaceuticals  | 2.4         | USA     |
| 9 Insulet                 | 2.4         | USA     |
| 10 Qiagen                 | 2.1         | USA     |
| <b>Total</b>              | <b>43.8</b> |         |

## Unquoted Investments 30 November 2009

| Investment               | Country     |
|--------------------------|-------------|
| Affinium Pharmaceuticals | USA         |
| Allocure                 | USA         |
| Archemix                 | USA         |
| Cadent                   | USA         |
| CR                       | USA         |
| Delenex Therapeutics     | Switzerland |
| EBR Systems              | USA         |
| Entellus Medical         | USA         |
| ESBATech                 | Switzerland |
| EUSA Pharmaceuticals     | UK          |
| Ikano Therapeutics       | USA         |
| Itero Pharmaceuticals    | USA         |
| Lux Biosciences          | USA         |
| Oxagen                   | UK          |
| Reshape Medical          | USA         |
| RespiVert                | UK          |
| Ricerca                  | USA         |
| Spinal Kinetics          | USA         |
| Sutro Biopharma          | USA         |
| TransEnterix             | USA         |
| Vantia                   | UK          |

### INVESTMENT MANAGER

SV Life Sciences Managers LLP was appointed Investment Manager of the Company on 1 January 2005. Between November 2000 and December 2004, Schroder Ventures Life Sciences as the SV Life Sciences business was then known, was Adviser to the Investment Manager of the Company during that period, Schroder Investment Management Ltd.

SV Life Sciences is a venture capital adviser and Investment Manager that makes selected investments in entrepreneurs and management teams.

SV Life Sciences provides finance to businesses at all stages of development and across the human life sciences sector. These sectors range from biotechnology and pharmaceuticals to medical devices and instruments, to healthcare information technology and services. SV Life Sciences currently advises or manages five funds with capital commitments of approximately \$1.5 billion which primarily invest amounts of between \$1m and \$20m in North America and Europe, but will consider innovative investments in other regions. Our team of 33 professionals has a diverse, complimentary set of skills and experience that allow us to tailor a team to work with almost any life sciences business.

SV Life Sciences is a trading name of SV Life Sciences Managers LLP, which is Authorised and Regulated by the Financial Services Authority.

Further information is available at [www.svlsa.com](http://www.svlsa.com)

**COMPANY SECRETARY** BNP Paribas Secretarial Services Ltd    **BROKER** Cenkos Securities    **AUDITOR** PricewaterhouseCoopers LLP

**Nothing in this document represents investment advice and is therefore not a recommendation to buy or sell shares. The value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the full amount invested. Exchange rate changes may cause the value of overseas investments to rise or fall.**

Investors should bear in mind that investment in biotechnology shares can be subject to risks not normally associated with more developed markets or stocks. Investing in the biotechnology sector carries some particular risks and investment in the Company should be regarded both as long term and as carrying a high level of financial risk.

In addition, there is no guarantee that the market price of shares in investment trusts will fully reflect their underlying NAV and it is not uncommon for the market price of such shares to trade at a substantial discount to their NAV.