

# Factsheet



www.internationalbiotrust.com

30 SEPTEMBER 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 September Market Review

In September, the NASDAQ Biotechnology Index gained 5.8%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) gained 1.9%, versus the S&P500 which gained 5.5% (all in Sterling terms). The Company's Net Asset Value ("NAV") increased by 4.4% while the market share price increased by 9.3%.

The biotechnology sector had another good month as risk appetite continued to improve in broader markets. Sentiment towards the sector is positive after several positive late-stage clinical newsflow announcements and further M&A and licensing activity. Concerns over healthcare reform also seem to be dissipating. The Dollar strengthened against Sterling by 2.0% enhancing Sterling-adjusted returns.

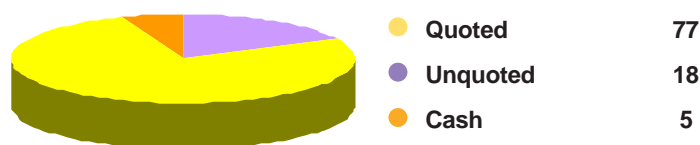
Development-stage companies including Auxilium, Incyte, Rigel, Vivus and Momenta raised new equity and convertible debt capital on the back of positive clinical newsflow. The life sciences tools and diagnostics company Qiagen raised \$640m to pursue strategic opportunities. Regulatory newsflow was also positive with both Allos Therapeutics and Auxilium receiving positive FDA responses on their new drug applications.

The biotech IPO market is showing tentative signs of a return, with Talecris, Omeros and Anthera all hoping to join the public markets over the coming weeks. The success of these transactions will be an interesting barometer of the depth of risk appetite among investors. The fourth quarter is traditionally a busy period for the sector with clinical data, medical conferences and deal flow all typically increasing during the last few months of the calendar year.

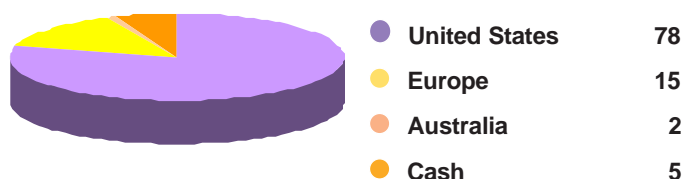
### As at 30 September 2009

|                                                     |         |
|-----------------------------------------------------|---------|
| Share Price                                         | 132.0p  |
| Net assets per share                                | 157.7p  |
| Total NAV                                           | £102.2m |
| Total value of unquoted investments                 | £18.1m  |
| Total number of portfolio companies                 | 60      |
| Cash                                                | 5% NAV  |
| Cash committed and reserved to unquoted investments | 15% NAV |
| Portfolio Companies with < 1 year of cash           | 16% NAV |

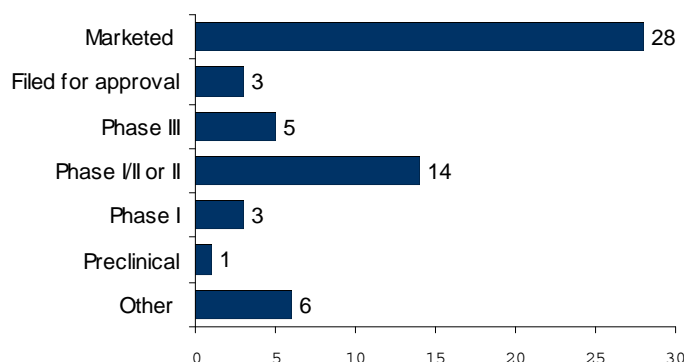
### Unquoted/Quoted Split (%NAV) As at 30 September 2009



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



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



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## Ten Largest Quoted Investments 30 September 2009

| Investment                | % NAV       | Country |
|---------------------------|-------------|---------|
| 1 Micromet                | 9.5         | USA     |
| 2 Celgene                 | 5.9         | USA     |
| 3 Amgen                   | 5.4         | USA     |
| 4 Gilead Sciences         | 4.4         | USA     |
| 5 Alexion Pharmaceuticals | 3.2         | USA     |
| 6 Genzyme                 | 3.2         | USA     |
| 7 Wright Medical          | 3.1         | USA     |
| 8 Affymax                 | 3.1         | USA     |
| 9 EV3                     | 2.7         | USA     |
| 10 Halozyme Therapeutics  | 2.6         | USA     |
| <b>Total</b>              | <b>43.1</b> |         |

## Unquoted Investments 30 September 2009

| Investment               | Country     |
|--------------------------|-------------|
| Affinium Pharmaceuticals | USA         |
| Allocure                 | USA         |
| Archemix                 | USA         |
| Cadent                   | USA         |
| CR                       | USA         |
| Delenex Therapeutics     | Switzerland |
| Dynogen                  | USA         |
| 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 Securities Services

**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.