

# Factsheet



www.internationalbiotrust.com

31 MARCH 2010

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

## Investment Manager's March Market Review

In March, the NASDAQ Biotechnology Index (NBI) increased 7.2%, and the Russell 2000 Biotechnology Growth Index or RGUHSBTG (focused on small and mid capitalisation stocks) increased 9.8%, versus the S&P500 which increased 6.3% (all in Sterling terms). The Company's Net Asset Value (NAV) increased by 6.9% and the market share price increased by 6.7%.

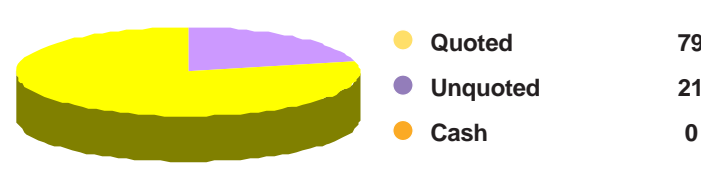
M&A activity led to a strong performance for the biotechnology sector in March as three major transactions were announced. Facet Biotech agreed to be acquired by Abbott for \$0.7bn and Millipore agreed to be acquired by Merck KGaA for \$7.2bn. The Japanese Pharmaceutical company Astellas launched a \$3.5bn hostile bid for OSI Pharmaceuticals which has yet to be accepted by shareholders. We expect more M&A over the coming months.

Late in the month, US Congress voted narrowly to approve initiatives for the reform of the US healthcare system, extending coverage to an additional 32m Americans at an estimated cost of \$940bn. Despite investor concern over potential threats to biotechnology drug pricing and increased competition from biosimilars, the specific measures signed into law are unlikely to have any materially negative effect on the industry's growth and profitability in our view.

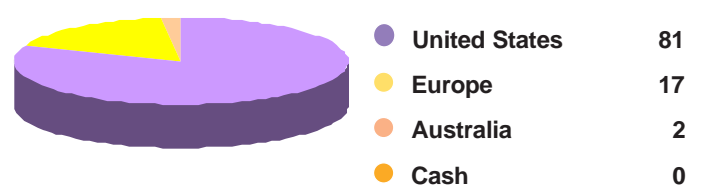
Given uncertainty over healthcare reform has weighed on the sector in recent months, we expect share prices to benefit from the increased clarity, especially given the strong fundamental performance of the group through the economic down-turn. First quarter earnings for the larger companies will begin to be announced from mid-April onwards, and we expect late-stage drug development newsflow to pick up over the coming months.

As at 31 March 2010	
Share Price	139.8p
Net assets per share	175.4p
Total NAV	£107.8m
Total value of unquoted investments	£22.9m
Total number of portfolio companies	59
Cash	0% NAV
Cash committed and reserved to unquoted investments	15% NAV
Portfolio Companies with < 1 year of cash	9% NAV

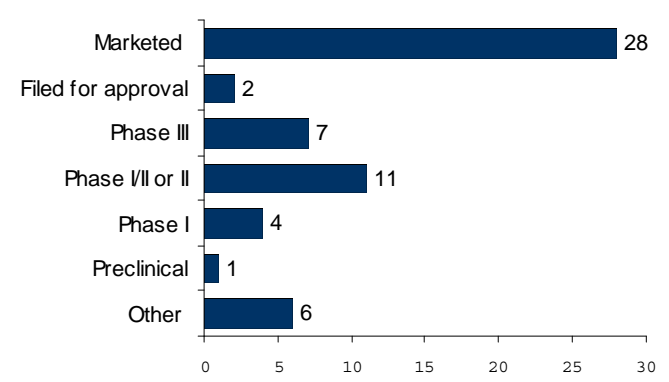
## Unquoted/Quoted Split (%NAV) As at 31 March 2010



## Geographical Split (%NAV) As at 31 March 2010



## Number of investments by stage of development of most advanced drug candidate As at 31 March 2010



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## Ten Largest Quoted Investments 31 March 2010

Investment	% NAV	Country
1 Micromet	7.9	USA
2 Celgene	7.1	USA
3 Amgen	5.8	USA
4 Gilead Sciences	4.3	USA
5 Shire Pharmaceuticals	4.1	UK
6 Alexion Pharmaceuticals	3.9	USA
7 Genzyme	3.4	UK
8 Insulet	2.8	USA
9. Wright Medical	2.7	USA
10 Biomarin	2.4	USA
<b>Total</b>	<b>44.4</b>	

## Unquoted Investments 31 March 2010

Investment	Country	% NAV
Affinium Pharmaceuticals	USA	0.31
Allocure	USA	0.35
Antiva	USA	0.00
Archemix	USA	0.52
Cadent	USA	2.10
Celerion	USA	0.21
CR	USA	0.72
Delenex Therapeutics	Switzerland	0.18
EBR Systems	USA	1.22
Entellus Medical	USA	1.13
ESBATech	Switzerland	0.17
EUSA Pharmaceuticals	UK	2.87
Ikano Therapeutics	USA	1.26
Itero Pharmaceuticals	USA	0.25
Lux Biosciences	USA	1.15
Ophthotech	USA	0.31
Oxagen	UK	2.70
Reshape Medical	USA	1.22
RespiVert	UK	0.46
Ricerca	USA	1.17
Spinal Kinetics	USA	0.29
Sutro Biopharma	USA	0.61
TransEnterix	USA	1.55
Vantia	UK	0.46

### 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 32 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.