



For immediate release

## **International Biotechnology Trust Invests in Discovery Therapeutics**

**22 August 2001, London, UK:** International Biotechnology Trust plc, (LSE: IBT), the biotechnology investment trust advised by Schroder Ventures Life Sciences (SVLS), announced today that it has invested \$5 million in Discovery Therapeutics Inc. (DTI) as part of the company's \$45 million Series D fund raising. IBT invested alongside a syndicate of investors including Schroder Ventures International Life Sciences Fund II, which invested \$5 million.

Discovery Therapeutics, headquartered in Richmond, Virginia, is a private, clinical-stage biopharmaceutical company focused on developing and commercialising in-licensed products for a variety of clinical indications. The company currently has five products in clinical development that target Parkinson's, renal and cardiac diseases. DTI's expertise is in the discovery and development of small-molecule drug candidates that act selectively on enzymes or subtypes of receptors that regulate important physiological processes. The company's most advanced product is an innovative treatment for Parkinson's disease integrated with a unique transdermal patch delivery system that will enter Phase III clinical trials this year.

Discovery Therapeutics has a number of established corporate relationships, including out-licensing partnerships with Schwarz Pharma AG, King Pharmaceuticals and Fujisawa Healthcare for its Parkinson's and two adenosine-based cardiovascular products. More recently, the company also has entered into an in-licensing partnership with Bayer AG to develop and market a novel therapy for kidney inflammation.

James Garvey, managing partner of Schroder Ventures Life Sciences Boston office, Investment Advisor to IBT, commented:

“Discovery Therapeutics has an extensive product pipeline of clinically advanced drug candidates targeting diversified markets of unmet clinical needs with a combined market potential of over \$4 billion. We believe the company has considerable future growth potential under the direction of its excellent management team and will add significant value to IBT’s portfolio.”

-ENDS-

**For further information, please contact:**

**International Biotechnology Trust**

Andrew Barker, Chairman

Tel: 020 7658 3206

Fax: 020 7658 2422

Email: [john.spedding@schroders.com](mailto:john.spedding@schroders.com)

**Schroder Ventures Life Sciences**

Katja Stout

Tel: 020 7421 7051

Fax: 020 7421 7077

Email: [katja.stout@schroders.com](mailto:katja.stout@schroders.com)

**GCI Financial**

Annabel O’Connor

Tel: 020 7398 0800

Fax: 020 7398 0888

Email: [aconnor@gcifinancial.com](mailto:aconnor@gcifinancial.com)

## Notes to Editors:

### **International Biotechnology Trust plc**

<http://www.internationalbiotrust.com>

International Biotechnology Trust plc (IBT) was launched to take advantage of the investment opportunities arising in mid-stage life science companies, with emphasis on investing in relatively few companies, and involving a close working relationship with investee companies through the provision of strategic management support and sector expertise.

### **Key Data**

- Founded in 1994
- Net asset value £108.97 million at 7 August 2001
- NAV per share of 224.14p as at 7 August 2001
- Listed on London Stock Exchange (IBT.L)
- Advised by Schroder Ventures Life Sciences Advisers (UK) Limited and managed by Schroders Investment Management Ltd

### **Schroder Ventures Life Sciences**

<http://www.svlifesciences.com>

Schroder Ventures\* has been investing in life science companies since 1983. Schroder Ventures Life Sciences\*\* (SVLS) was established in 1994, as the dedicated life sciences arm of Schroder Ventures. SVLS has established itself as a leading international life sciences investor with a team of 18 dedicated professionals in London and Boston. SVLS advises funds of approximately \$600m and has invested in more than 100 life sciences companies world-wide.

\*Schroder Ventures is a leading international private equity group advising 25 funds world-wide with committed capital totalling \$7 billion. To date, Schroder Ventures' funds have invested in over 400 companies in a mixture of early stage transactions and buy-outs.

\*\* Schroder Ventures Life Sciences Advisers (UK) Limited is regulated by IMRO.

### **Discovery Therapeutics, Inc (DTI)**

<http://www.discoverytherapeutics.com>

DTI was formed in 1994 to commercialise small-molecule drug candidates that act selectively on subtypes of dopamine and adenosine receptors. It began operations by acquiring the pharmaceutical research programmes of Whitby Research Inc, a wholly-owned subsidiary for Ethyl Corp of Richmond, VA. In 1999, the company acquired Renalogics in order to strategically position itself to develop and commercialise new products for kidney disease. In 2000, DTI licensed drug candidates for kidney inflammation that are in late stage of clinical development.