

Regulatory Announcement

[Go to market news section](#)



Company	Intl. Biotechnology Trust PLC
TIDM	IBT
Headline	Interim Management Statement
Released	16:40 26-Jan-09
Number	2697M16

RNS Number : 2697M
Intl. Biotechnology Trust PLC
26 January 2009

International Biotechnology Trust plc

Interim Management Statement for the Quarter ended 30 November 2008

The Board of International Biotechnology Trust plc ("the Company") is pleased to announce its Interim Management Statement as required by the UK Listing Authority's Disclosure and Transparency Rules. This Statement is in respect of the period from 1 September 2008 to 30 November 2008.

Investment Objective and Policy

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 companies whose shares are considered to be good value, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

Annual General Meeting

The Annual General Meeting of the Company was held on 16 December 2008. All resolutions set out in the Notice of Meeting were duly passed.

Material Events

On 10 October 2008, the Directors' valuation of the holdings in Lux and Ricerca were changed. Lux was written up from £577,000 to £679,000 to reflect the valuation of a new round of funding that had been agreed. Ricerca is valued on an earnings basis and was written up from £1.2m to £1.5m to reflect growing sales and profits. The net effect of these changes was an increase in net asset value ("NAV") of £388,000, or 0.55p per share. These valuation changes were incorporated into the NAV of the Company from 10 October 2008 and reflected in the Company's NAV announcements with effect from 10 October 2008.

On 22 October 2008, the Directors' valuation of the Company's holdings in Cadent, Genosis and one other unquoted portfolio company were changed. Cadent was written down from £1,751,000 to £1,313,000 to reflect the company missing its sales targets. Genosis, which delisted earlier in 2008 and became a private company, was in the process of being sold and its

value was reduced from £139,000 to £83,000. A further unquoted portfolio company that was reviewing its strategy and could not be named was reduced in value by £330,000. These valuation changes were incorporated into the NAV of the Company from 21 October 2008 and reflected in the Company's NAV announcements with effect from 22 October 2008.

On 18 November 2008, portfolio company Archemix announced that it had signed a definitive merger agreement with NitroMed (NASDAQ: NTMD). Under the terms of the merger agreement, NitroMed would issue new shares of its common stock to Archemix stockholders based on an exchange ratio to be determined prior to the closing of the transaction. The Company's valuation of Archemix had not been changed at the time of announcement of this event.

On 12 December 2008, the Directors' valuation of the holdings in Affibody and one other portfolio company were changed. Affibody was written down from £668,000 to £403,000 to reflect the progress of the company and the likely financing value in 2009. Another unquoted portfolio company, which cannot be disclosed due to commercial sensitivity, was written down from £335,000 to £251,000. In total, these valuation changes reduced the Company's NAV by £349,000 representing 0.005 pence per share. These valuation changes were incorporated into the NAV of the Company from 12 December 2008 and reflected in the Company's NAV announcements with effect from 15 December 2008.

On 23 December 2008, portfolio company Archemix announced a worldwide strategic alliance with GlaxoSmithKline to discover, develop and commercialise aptamer therapeutics to treat inflammatory disease. The terms of the deal provide for a \$27.5m upfront payment with a further \$200m in milestone-dependent tranches and tiered royalties on worldwide sale if any products result from the alliance. The valuation of the holding in Archemix, totalling £1.2 million (representing 1.1 % of net asset value), was not changed at the time of announcement of this event.

There have been no other material events or transactions that have taken place between 1 September 2008 and the date of publication of this Statement.

Other than the purchases of shares set out below, there have been no other material events or transactions that have taken place between 1 September 2008 and the date of publication of this Statement.

Company Statistics as at 30 November 2008*

Total Net Asset Value	£95.3m
Net Asset Value (NAV) per Ordinary Share	142.4p
Share Price	111.5p
Share Price Premium/(Discount) to NAV	(21.7)%
Total Value of Unquoted Investments	£22.3m (23.61% of NAV)
Total Number of Portfolio Holdings	56

Cash	£(0.2)m (0.19% of NAV)
Cash Committed and Reserved to Unquoted Investments	£15.6m (16.28% of NAV)

*Data Source for all Statistical Data: Schroders

Cumulative Performance to 30 November 2008*

Performance Over	3 mths	6 mths	1 year
Share Price	(19.3)%	(4.3)%	(14.7)%
NAV	(16.6)%	4.54%	1.14%
Nasdaq Biotech Index Return	(23.9)%	(17.6)%	(22.2)%
Russell Small Cap Biotech Index	(34.1)%	(25.7)%	(35.7)%

*Data Source for all Performance Data: Fundamental Data

Portfolio Information as at 30 November 2008

Ten Largest Investments

Investment	Weighting (% NAV)	Country
Gilead Sciences	7.32	USA
Micromet	6.70	USA
Celgene	5.86	USA
Amgen	3.73	USA
Shire	3.44	UK
Qiagen	3.32	Netherlands
CSL	2.92	Australia
Alexion Pharmaceuticals	2.74	USA
Biomarin Pharmaceutical	2.57	USA
Santarus	2.50	USA

Sector Allocation (Plus Cash Committed)

Sector	Weighting (% NAV)
Biotechnology	53.7%
Pharmaceuticals	27.2%

Medical Equipment	13.4%
Medical Supplies	1.5%
Other	4.2%
Cash legally committed and reserved	16.3%

Changes to Share Capital during the quarter ended 30 November 2008*

	Issued Ordinary shares of 25p each
As at 31 August 2008	70,592,664
Shares bought back and cancelled during the period	Nil
Shares bought for holding in treasury	4,155,000
Shares already held in treasury	Nil
Shares cancelled from treasury	N/A
Shares remaining in issue as at 30 November 2008	66,437,664

Following the period end, the Company has purchased a total of 635,000 ordinary shares for holding in treasury. As at the date of this report, the Company has 70,592,664 ordinary shares in issue, of which 4,790,000 are held in treasury.

General Company Information as at 30 November 2008

SEDOL Code	045593
Sector	Sector Specialist - Biotechnology
Launch Date	May 1994
Financial Year End	31 August
Next Continuation Vote	2009 AGM

A copy of this Statement is available on the Company's website at: www.internationalbiotrust.com

Enquiries:

Kate Bingham/David Pinniger
SV Life Sciences Managers LLP
Investment Manager

Tel: 020 7421 7070

Louise Richard
Schroder Investment Management Limited

Tel: 020 7658 6501

26 January 2009

This information is provided by RNS
The company news service from the London Stock Exchange

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved