

Company Intl. Biotechnology Trust PLC
TIDM IBT
Headline Portfolio Update
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INTERNATIONAL BIOTECHNOLOGY TRUST PLC

Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of an unquoted portfolio company, which cannot be named so as not to compromise its negotiations.

The Directors' valuation of the holding in this unquoted portfolio company has been decreased today from £2.8m to £2.3m to reflect a term sheet from an external investor which has been approved by the board of our investee company and, combined with current investors, will likely raise £15.5m. This valuation change has been incorporated into the net asset value ("NAV") of the Company and will be reflected in the Company's NAV announcements with effect from today.

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