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**Headline** Portfolio Update  
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## **INTERNATIONAL BIOTECHNOLOGY TRUST PLC**

### **Portfolio Update**

The Board of International Biotechnology Trust plc (the "Company") notes that one of its unquoted portfolio companies, which cannot be named for commercial reasons, is close to concluding a sale of its business to an acquirer. Although negotiations have been ongoing for some weeks, causing the Directors to remain within a close period, the deal has now progressed to a point where the Investment Manager considers the likelihood of success warrants a note to the market. The deal is likely to be signed and announced in the next four to six weeks at which point a further announcement will be made.

The Directors have not changed the valuation of this portfolio company, which remains approximately £1.3m, as deal risk remains, but if successful, the deal would contribute a multiple of current portfolio company cost and value to the NAV of the Company through an upfront payment, and further milestone based tranches based on clinical success.

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