

26 July 2004

AUXILIUM PHARMACEUTICALS, INC.

International Biotechnology Trust plc ('IBT') is pleased to note that Auxilium Pharmaceuticals, Inc. (ticker - 'AUXL'), were successful in their Initial Public Offering ('IPO') on NASDAQ at a price of \$7.50 per share on Friday 23 July 2004, raising \$41.3 million. At 20 July 2004, IBT's holding in the company was valued at the Director's valuation of £0.64 million.

As Auxilium is now a publicly listed company, going forward IBT's holding will be valued based on the closing daily share price on NASDAQ. In accordance with BVCA valuation guidelines, a discount of 25% will be applied to the quoted price to reflect liquidity constraints on IBT's holding arising from a 180 day lock up.

At close of business on Friday 23 July 2004 the stock was trading at \$7.20 per share, which including the discount, would value IBT's holding at £0.5m.

Enquiries:

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