

7 February 2007

Extraordinary General Meeting and Issue of C Shares

The Board of Directors of International Biotechnology Trust plc (the "Company") is pleased to announce that at the Extraordinary General Meeting of the Company held on Wednesday, 7 February 2007 at 31 Gresham Street, London EC2V 7QA at 3.00 p.m., the resolution set out in the Notice of Meeting relating to, *inter alia*, the issue of C Shares (the "Issue") by way of a placing and offer for subscription and also authorisation for the Company to make market purchases of its Ordinary Shares and C Shares, was duly passed.

A total of 21,513,583 C shares have been allotted pursuant to the Placing and 3,263,850 C Shares have been allotted pursuant to the Offer for Subscription, giving an aggregate of 24,777,433 C Shares allotted pursuant to the Issue. Such allotment is conditional on admission to the Official List of the UK Listing Authority and commencement of dealings in the C Shares on the London Stock Exchange, which is expected to take place on 12 February 2007. The initial net asset value of the C Shares is estimated at 145.8 pence per C Share.

The net proceeds of the Issue and the investments made with them will be accounted for, and managed as, a separate pool of assets until immediately preceding the earlier of the date on which 85 per cent. of the net proceeds have been invested and the date falling six months after the date of admission to the Official list and to trading on the London Stock Exchange. Conversion of the C Shares into Ordinary Shares in the Company will take place shortly thereafter.

Commenting on the Issue, Andrew Barker, Chairman of the Company, said, "We are delighted to have increased the capital base of the Company and broadened the investor base. Conversion of the C Shares is also expected to increase the Company's market capitalisation to in excess of £100 million, thus meeting a key objective of the Issue. The success of the Issue demonstrates investor support for the specialist mandate of the Company and the strong credentials of the Company's investment manager, SV Life Sciences."

Enquiries:

SV Life Sciences Managers LLP
Kate Bingham/Andy Smith

020 7421 7070

Cenkos Securities plc
William Rogers/Charlie Ricketts/Paul Palmer 020 7397 8900

Smith's Corporate Advisory
Hugh Van Cutsem/Christopher Getley 020 7239 0144

International Biotechnology Trust plc
Andrew Barker 020 7658 3206

Lansons Communications
Amy Fisher/Henrietta Guthrie 020 7294 3612

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