

**For immediate release 4 February 2004**

**INTERNATIONAL BIOTECHNOLOGY TRUST PLC ("IBT")**

**IPO OF EYETECH PHARMACEUTICALS INC.**

International Biotechnology Trust Plc ('IBT') is pleased to announce that Eyetech Pharmaceuticals Inc. ('Eyetech') (ticker - EYET), had an Initial Public Offering (IPO) on NASDAQ at a price of \$21 per share on Friday 30 January 2004. At 31 August 2003, IBT's holding in the company was valued at the Directors' valuation of £3.2 million.

As Eyetech is now a publicly quoted company, going forward IBT's holding will be valued based on the mid-market quoted share price. In accordance with IBT's valuation policies, a discount of 25% will be applied to the mid-market quoted price to reflect liquidity constraints on IBT's holding.

Based on the closing price on February 3<sup>rd</sup> of \$30.40 per share, this would equate to a valuation of £8.9 million on the preferred stock converted to restricted common stock. In addition, IBT has converted warrants in Eyetech into restricted common stock which represents an additional value of £1.2 million, giving a total value for the entire holding of £10.1 million. This represents an uplift of £6.9 million to the 31 August 2003 valuation (uplift per share of 14.41p) and an IRR to date on the investment of 67.8%, after allowing for the 25% discount.

Kate Bingham, of the Trust's investment adviser – Schroder Ventures Life Sciences, said "We are delighted by the level of investor enthusiasm for Eyetech. This success demonstrates the value of IBT's investment strategy to build a small, concentrated portfolio of biotech companies that have the potential to generate substantial value. We believe that Macugen has blockbuster potential and will bring real benefits to the large numbers of people who are affected by age-related macular degeneration – a leading cause of blindness in the elderly."

Eyetech Pharmaceuticals, Inc. is a biopharmaceutical company that specializes in the development and commercialization of novel therapeutics to treat diseases of the eye. Eyetech's initial focus is on diseases affecting the back of the eye, particularly the retina. The company's most advanced product candidate is Macugen(TM) (pegaptanib sodium), which it is developing for the treatment of the wet form of age-related macular degeneration and for the treatment of diabetic macular edema.

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