



INTERNATIONAL BIOTECHNOLOGY TRUST PLC BENEFITS AS PFIZER MAKES ACQUISITION

For immediate release – 10 October 2006: International Biotechnology Trust plc (IBT), the investment trust managed by SV Life Sciences ('SVLS') that invests in high growth, development stage biotechnology companies has made a material valuation write-up as a result of Pfizer's ('PFE') acquisition of PowderMed, a holding in IBT's unquoted portfolio.

IBT has an investment of £0.5m in PowderMed. Taking the latest published Net Asset Value ('NAV') of 3 October 2006 of 142.89p per share, this transaction would have resulted in a further uplift of 5.4p, or 3.8%.

Last week IBT also made gains from the acquisition of portfolio company Myogen ('MYOG'), by Gilead ('GILD'). Gilead, also an IBT holding, announced on Monday 2 October 2006 that it would acquire Myogen, subject to shareholder approval, for \$2.5bn. The share price was \$38.08 before the announcement and Gilead's offer values the company at \$52.50 per share.

Kate Bingham, Managing Partner of SVLS, said: "We have been very outspoken about how M&A activity has driven the biotech sector and these two deals are perfect examples of how the big pharma companies are buying the small biotech companies. This activity continues to benefit the IBT portfolio as a result of carefully chosen stocks in both our quoted and unquoted investments."

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Notes to editors:

About IBT

The Company's investment objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. IBT invests in companies that are undervalued, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

www.internationalbiotrust.com

About SV Life Sciences

SV Life Sciences™ ('SVLS'), previously known as Schroder Ventures Life Sciences, is a life sciences focused venture capital adviser and manager. SVLS advised funds invest in companies requiring funding within the human life sciences sector including biotechnology and pharmaceuticals, medical devices and instruments, healthcare IT and services. SVLS was established in 1993 and currently has offices in Boston, London and San Francisco.

www.svlsa.com