

International Biotechnology Trust Plc Flying High As It Outperforms All Indices In Its First Half

- International Biotechnology Trust plc fuelled by M&A activity
- Generalist investors have renewed confidence in biotech, says International Biotechnology Trust
 - Commercial deals boost performance

For immediate release – 28 April 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 today announced stellar Interim Results, outperforming all relevant indices*.

IBT's first six months have been fuelled by increased activity in the biotechnology sector - clinical success and commercial agreements signed in its quoted portfolio, and IPOs and merger and acquisition (M&A) exits in its unquoted portfolio. The trust has also benefited from the recognition by generalist investors that biotechnology investments represent a maturing asset class offering capital growth and, in increasing numbers, companies with sales and profit growth.

Andy Smith, Investment Manager at IBT, said: "The increased pace of M&A within the sector has further boosted the performance of IBT. I expect this trend to continue as pharmaceutical companies turn to smaller biotechnology companies to alleviate increasing pressures of drug safety concerns, generic competition to their larger products, and a tougher regulatory environment for primary care medicines."

Within the IBT portfolio, M&A has not been the only move towards liquidity - the unquoted portfolio has seen two IPOs since year end - Sunesis in the US and Genosis in the UK. Yet IBT believes the pace of this activity will slow as the US and Europe experiences a different type of IPO window which will mean that fewer companies will be able to list and those that do will have reasonable valuations, with viable later stage businesses.

There have also been positive clinical trial results at several of IBTs quoted companies** and positive drug or biological regulatory events***. In addition, since August year end, there have been commercial agreements signed at several portfolio companies.

Kate Bingham, General Partner of SVLS, said: “IBT has witnessed an excellent six month period in a particularly active sector. We believe the good performance has come from a combination of factors and as such, we will continue with our existing strategy investing in small and mid-capitalisation companies. We believe that many investors have a renewed confidence in these size companies and are drifting away from the largest capitalisation names, therefore the company is well positioned for the coming six months.”

The full text of the Interim Results can be found on RNS.

- ENDS -

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Notes to editors:

* Over the same period the share price of IBT rose 26.6%, the NASDAQ Biotech Index (NBI) rose by 13.9%, the Merrill Lynch Small Cap Biotech Index (MLSCI) rose by 7% (or 18.9% before a significant re-balancing of the index) and the Bloomberg UK Biotechnology Index (BUKBI) rose by 17.7%, all in sterling terms.

** Progenics, Alexion, Tanox, Myogen and Adolor

*** OSI Pharmaceuticals, Noven, Nektar and Celgene

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.

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.