

International Biotechnology Trust Plc Reaps The Benefits Of A Buoyant Biotech Sector

For immediate release – 06 March 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 been boosted in the first half of its year (to 28 February 2006) by increased activity in the biotechnology sector and clinical success in its quoted portfolio.

Since the year end the performance of the trust has benefited from the recognition from the generalist investor that biotechnology investments represent a maturing asset class offering capital growth and, in increasing numbers, companies with sales and profit growth.

Additionally, the increased pace of merger and acquisition (M&A) has further boosted IBT. At the end of 2005 the acquisition of KuDOS, a UK unquoted portfolio investment, by AstraZeneca, meant IBT benefited from £3.6m (less transaction costs) when it sold in January. It also gained from the merger announcement of US quoted Cancervax with German unquoted Micromet, both portfolio companies, and the share price of Cancervax doubled between mid-January and late February.

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.

There has also been clinical and regulatory success in the quoted portfolio. There have been positive clinical trial results at several of IBT's quoted companies* and positive drug or biological regulatory events**. In addition, since August year end, there have been commercial collaborations signed at portfolio companies Progenics, GPC Biotech, Sonus Pharmaceuticals, Jerini and GlycoFi.

Andy Smith, Investment Manager at IBT, said: “IBT has had a great six months in a particularly active sector. We believe we will continue to see strong pharma interest in our clinical stage companies, resulting in attractive licensing deals, and possibly more M&A.”

The Board looks forward to giving investors more detail on the sector and the portfolio with the interim results of the trust which will be announced in late April.

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For further information please contact:

Andy Smith

Investment Manager, IBT

Tel: 020 7421 7067

Charlotte Edgar

Lansons Communications

Tel: 020 7490 8828

Notes to editors:

* 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.