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INTERNATIONAL BIOTECHNOLOGY TRUST PLC

Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes a follow on investment in the US based unquoted portfolio company TransEnterix. This updates a previous announcement made on 30 September 2009 where the company could not be named for commercial reasons.

On 6 October 2009, the Company invested £0.647m (\$1.032m) into TransEnterix, as part of a two tranche \$55m series B Round. This further investment brings the total invested cost to £1.5m and current value to £1.6m. The press release from TransEnterix is below:

TRANSENERIX SECURES \$55 MILLION IN FINANCING Series B financing to commercialize single-port surgery SPIDER™ System

RESEARCH TRIANGLE PARK, N.C. - TransEnterix Inc. has secured \$55 million in a second round of institutional financing, paving the way for the company to manufacture and market its revolutionary laparoscopic surgical platform.

TransEnterix has created a single-port, multi-channel laparoscopic surgical platform called the SPIDER™ System. The SPIDER System - which stands for Single Port Instrument Delivery Extended Reach - allows surgeons to perform minimally invasive abdominal surgeries entirely through a single port. Last month, the platform received the "Innovation of the Year" award from the Society of Laparoendoscopic Surgeons.

Aisling Capital led the Series B financing, which included Intersouth Partners and Quaker BioVentures as new investors, as well as current investors SV Life Science Advisers, Synergy Life Science Partners and Parish Capital Advisors.

As a result of the financing, Dr. Andrew Schiff, a managing partner with Aisling, Dr. Garheng Kong, a general partner with Intersouth, and Dr. Matt Rieke, a partner with Quaker, have joined the company's board.

"We are pleased with the confidence our distinguished investors have expressed in the TransEnterix team, our technology and the potential it offers for completely changing how laparoscopic surgeries are performed," said Todd M. Pope, president and CEO.

Dr. Richard Stack, president of Synecor LLC and a managing partner of Synergy Life Science Partners, added "This new capital enables TransEnterix to scale its manufacturing and commercial operations in the Research Triangle Park (RTP) in preparation for U.S. market launch. RTP is an emerging medtech region and we're excited to build TransEnterix here."

SPIDER is the first single-port platform that offers surgeons true triangulation and other advantages seen with traditional laparoscopic surgery. However, conventional laparoscopic surgery typically requires making three to five incisions in the patient's abdomen, while use of SPIDER requires only a single small incision. Potential benefits of single-port technology include faster full recovery, less post-surgical pain, less complications and improved aesthetic results due to the absence of multiple scars. Surgeons in the United States perform more than 2.5 million laparoscopic procedures each year and TransEnterix anticipates marketing its platform in early 2010.

About TransEnterix:

TransEnterix was founded in 2006 by Synecor, LLC (www.synecor.com), a business accelerator based in Durham, N.C., that creates highly disruptive technologies in the largest medical device and combination drug-device markets.

TransEnterix partners with the world's leading physicians to develop pioneering technologies that revolutionize minimally invasive surgery. The company relies on rapid prototyping, intense pre-clinical labs and hands-on collaboration with expert surgeons to accelerate learning and bring a device to market more quickly. With this financing, TransEnterix has secured an aggregate of \$75 million in venture capital funding since its inception. To learn more about TransEnterix, visit www.transenterix.com. To learn more about the SPIDER System and to see how it works, visit www.spidersurgery.com.

Media contacts: For finance-related questions, contact David N. Gill, chief financial officer for TransEnterix, at 919.765.8413. For all other media queries, contact Karen Stinneford at 919.833.9102.

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