



**Intl. Biotechnology Trust PLC - IBT**  
Portfolio Update  
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## **INTERNATIONAL BIOTECHNOLOGY TRUST PLC**

### **Portfolio Update**

The Board of International Biotechnology Trust plc (the Company) notes the following unquoted portfolio event.

Today Biogen Idec announced that it has agreed to acquire UK based unquoted portfolio company, Convergence Pharmaceuticals (Convergence) for a total of \$675m - an upfront payment of \$200m with further milestone based payments that could total \$475m. Hart-Scott-Rodino (HSR) approval is required to trigger the upfront payment, which is expected within fifteen days. At that point the Company will receive \$3.2m (£2.1m) from the upfront payment and may receive up to \$7.2m (£4.7m) in further milestone based payments as Convergence's drugs are developed. The Company's current cost and valuation were £420k. From today, the valuation of Convergence within the unquoted portfolio has been written up to £4.4m - £2.1m attributable to the upfront payment and £2.3m to a discount on the milestone payments. The increase in Net Asset Value from the valuation released today will be £4.0m or 9.4 pence per share.

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