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Intl. Biotechnology Trust PLC
25 September 2013

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes two unquoted portfolio events.

Today the unquoted portfolio company, Ophthotech Corporation, has listed on the NASDAQ Global Select market - ticker OPHT. The Company owns 209,902 Common Stock, which are locked up and may not be traded for 180 days. Applying the Initial Public Offering price of \$22 to the Company's ownership and incorporating a 2% liquidity discount to reflect the lock up terms, results in an increase in Net Asset Value of £1.2m or 2.1 pence per share above the valuation released on 24 September 2013.

In addition, the unquoted portfolio company TransEnterix reverse merged with the Over The Counter Bulletin Board (OTCBB:SFES) traded SafeStitch Medical on 4 September 2013 alongside a \$30m fund raising. These shares are thinly traded and so no change in valuation was made when the reverse merger took place. Our Manager has been following the trading in the shares since the merger and the 4,445,411 SafeStitch Medical shares owned by the Company are now valued at \$0.40 a share, based upon the price per share of the \$30m fund raising. This values the holding at £1.1m, an increase of £0.3m or 0.6 pence per share above the valuation released on 24 September 2013. Due to the thinly traded nature of the OTC market, this holding will remain in the unquoted portfolio.

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