



**INTERNATIONAL BIOTECHNOLOGY TRUST PLC  
ANNOUNCES THE ACQUISITION OF PORTFOLIO INVESTMENTS  
EUSA PHARMA AND ARDEA BIOSCIENCES**

**For immediate release, 27 April 2012:** International Biotechnology Trust plc (“IBT” or the “Company”), the Investment Trust managed by SV Life Sciences (“SVLS”) Managers today announced the acquisition of two of its portfolio investments EUSA Pharma and Ardea Biosciences.

EUSA Pharma this morning announced it has entered into a definitive merger agreement with Jazz Pharmaceuticals (NASDAQ: JAZZ) for \$650 million in cash and a potential \$50 million milestone payable in cash based upon its lead product Erwinaze – for the treatment of childhood leukaemia – achieving a specified US sales target in 2013.

The Company’s unquoted investment in EUSA Pharma represented 2.3% of Net Asset Value (“NAV”) as of Wednesday 25 April 2012. Adjusting the investment’s valuation to incorporate the terms of transaction will result in an increase in NAV of £1.9m or 3.5p per share, which will be incorporated into the Company’s reported NAV for Friday 27 April 2012, and released to the market on Monday.

On Monday 23 April 2012, Ardea Biosciences (NASDAQ: RDEA) announced it had entered into a definitive merger agreement with AstraZeneca (LSE: AZN) in which AstraZeneca will acquire the outstanding share capital of Ardea for \$1.26bn in cash. Ardea’s lead drug candidate, lesinurad, is being investigated in late-stage clinical studies for the treatment of gout.

The Company’s quoted investment in Ardea Biosciences represented 2.0% of NAV as of Friday 20 April 2012. The increase in the investment’s stock market valuation according to the terms of the deal added £1.3m to the Company’s reported NAV or 2.3p per share for Monday 23 April 2012, which was released to the market on Tuesday.

**David Pinniger, Investment Manager at SVLS Managers, said:** “We are particularly pleased to announce the acquisitions of EUSA Pharma and Ardea Biosciences. Aside from the positive impact for the Company’s shareholders, both of these companies have either brought to market, or are developing, biotechnology drugs which have the potential to significantly improve the survival prospects and quality of life for patients with these life threatening and debilitating diseases. Acquisition by larger, better resourced and more

commercially experienced partners can only enhance the positive impact for patients over the long-term.

“The acquisitions of unquoted EUSA Pharma and quoted Ardea Biosciences mark the eighth and ninth such exits for the Company’s portfolio since the start of 2011, highlighting the Company’s exposure to the high level of M&A activity on-going within the global healthcare industry. We believe the Company is well positioned to continue to benefit from more similar acquisitions – particularly as the unquoted portfolio of venture capital investments begins to mature.”

**For further information, please contact:**

**SV Life Sciences Managers LLP**

Kate Bingham / David Pinniger

Telephone: 020 7421 7070

**Lansons Communications**

Louise Marriott / Victoria Ford

Telephone: 020 7294 3653

**About IBT**

International Biotechnology Trust plc is a publicly quoted Investment Trust listed on the London Stock Exchange (ticker IBT), with total Net Asset Value (“NAV”) per share of 210.6p as at close of business 25 April 2012. The Company’s investment objective is to achieve long term capital growth by investing in development stage biotechnology companies that are either quoted or unquoted with the potential for high growth. The Company invests in companies whose shares are considered to have good prospects, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

SVLS became Advisers to the Company in November 2000 and Investment Manager on 1 January 2005.

Website: [www.ibtplc.com](http://www.ibtplc.com)

**About SV Life Sciences Managers**

SV Life Sciences Managers manages life sciences investments for publicly listed funds such as International Biotechnology Trust plc (“IBT”). The investment team have a breadth of experience across both public and private investing. The majority of investments made are in the public markets, though private or venture capital investments are also made through a relationship with SV Life Sciences Advisers LLP ([www.svlsa.com](http://www.svlsa.com)) which provides unique deal flow for private company investment opportunities for IBT. SV Life Sciences Advisers currently advises or manages five venture funds with capital of approximately ~\$2.0 billion investing primarily in North America and Europe.

Website: [www.svlsm.com](http://www.svlsm.com)