

RNS Number : 3067M  
Intl. Biotechnology Trust PLC  
20 May 2010

International Biotechnology Trust plc

#### Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of an unquoted portfolio company, whose name cannot yet be disclosed because confidential acquisition and licensor negotiations are still in progress.

The Directors' valuation of the holding in this unquoted portfolio company has been decreased today from £1,431k to zero to reflect the structure of the likely sale being negotiated with an external party. Though not agreed, the deal is likely to provide no upfront payment, but will allow for a low single-digit return multiple on invested capital should the company's technology later prove successful. Applying current valuation guidelines to this deal structure suggests that for the time being, zero value is currently most appropriate.

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