

INTERNATIONAL BIOTECHNOLOGY TRUST PLC ("IBT")

**Acquisition of portfolio company Intra-Cellular Therapies by Johnson & Johnson**

IBT is pleased to note yesterday's [announcement](#) of Johnson and Johnson's acquisition of Intra-Cellular Therapies (ITCI) for 132 per share, representing a premium of approximately 40% to ITCI's closing share price on 10 January 2025.

ITCI is IBT's largest shareholding, representing 7.14% of IBT's net asset value (NAV) as at 10 January 2025.

**Commenting on the news, Ailsa Craig and Marek Poszepczynski, portfolio managers of IBT, said:**

*"We have long recognised that mergers and acquisitions (M&A) are an important driver of returns in the biotech sector, with large pharmaceutical companies turning to biotech firms to replenish their pipelines of drugs in development and fill revenue gaps as patents expire.*

*"During our time as portfolio managers, we have successfully positioned IBT's portfolio to capture potential takeover targets, with 27 M&A deals among portfolio companies since 2021. This latest deal, in our largest holding as at 10 January 2025, continues this track record of leveraging M&A activity to deliver returns."*

The updated valuation will be included in IBT's NAV as at close of business on 13 January 2025, expected to be reported in the usual way later today.

To sign up for IBT updates by email, please click [here](#).

**ENDS**

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