

INTERNATIONAL BIOTECHNOLOGY TRUST PLC ("IBT")

Servier agrees to acquire IBT portfolio company Day One Biopharmaceuticals

IBT notes the [announcement](#) on Friday 6 March 2026 that Day One Biopharmaceuticals ("Day One") has entered into an agreement to be acquired by Servier for 2.5 billion in cash.

Based in California, Day One is a commercial-stage biopharmaceutical company focused on developing targeted therapies in oncology. The company's trademarked OJEMDA therapy is the first and only FDA-approved type II RAF inhibitor for the treatment of patients 6 months of age and older with relapsed or refractory paediatric low-grade glioma, the most common form of childhood brain tumour.

Under the terms of the agreement, Day One shareholders will receive USD 21.50 per share in cash at closing, representing a premium of 67% to the closing share price on 5 March. As at close of business on 5 March, Day One represented 1.8% of IBT's Net Asset Value, as included in IBT's [daily NAV update](#) on 6 March.

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

"Nine of IBT's portfolio companies were acquired in 2025, and this first deal of 2026 for our portfolio shows that the wave of M&A in the biotech sector is set to continue at pace. Our investment process, which examines biotechnology companies through the same lens as pharmaceutical business development departments, enables us to identify potential acquisition targets, delivering significant upside for shareholders. The patent cliff facing major pharmaceutical companies remains a significant driver of M&A activity and we expect this period of dealflow to continue for the foreseeable future, creating more opportunities for IBT to take advantage."

The updated valuation of IBT's holding in Day One will be included in IBT's NAV as at close of business on Friday 6 March, to be reported in the usual way today.

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

ENDS

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