Press release

Baar, 8 October, 2003

HBM portfolio company goes public
Trading of Acusphere (NASDAQ: ACUS) opens today

Trading in Acusphere (Watertown, MA, USA), a biotechnology stock, commenced today on NASDAQ. The opening price was USD 16.02 per share. Today’s IPO provides the company with a total of USD 52.5 million to finance its development projects.

HBM BioVentures holds approximately 4.5% of Acusphere. The current valuation of this position in the HBM BioVentures portfolio is approx. CHF 6.7 million or USD 8.40 per share.

Andreas Wicki, CEO of HBM BioVentures, commented: “This is the first initial public offering (IPO) of a biotechnology company this year. If the market reacts favourably, further IPO’s are to be expected.”

One of Acusphere’s development projects is AI-700, an ultrasound contrast agent for the diagnosis of heart failure, whose phase III development is now financially secured by the IPO. According to Acusphere, AI-700 has a US market potential of up to USD 1.9 billion.

If you have any questions, please contact Dr Joachim Rudolf, CFO of HBM BioVentures Ltd, Tel.: +41 43 888 71 81.

Profile of HBM BioVentures Ltd.
HBM BioVentures Ltd is a holding company established under Swiss law, domiciled in Baar, Switzerland. The Company invests primarily in later-stage private equity, but also in public companies in the biotechnology, emerging pharma, medical technology and related industries. Portfolio companies are located mainly in Western Europe and the U.S. While most investments are made in companies directly, some take place through specialised, regionally active venture capital funds. Within its industrial scope, HBM BioVentures offers institutional and private investors an ideal opportunity to invest in a broadly diversified portfolio combining private and public companies. HBM BioVentures is independent and due to its legal structure can implement innovative financial transactions. The portfolio is professionally managed by experienced specialists and combines high transparency with an advantageous tax structure.