

Press release

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Compelling portfolio of investments in biotechnology and medical technology to go public

HBM BioVentures to apply for a listing on the SWX Swiss Exchange

HBM BioVentures Ltd plans to expand its shareholder base through an IPO. The Company intends to issue a limited number of new shares and list all shares on the SWX Swiss Exchange shortly. HBM BioVentures is a venture capital company that invests globally in emerging companies in the biotechnology and medical technology sectors.

HBM BioVentures Ltd invests in emerging private and small-cap public companies that are at varying stages of development, in an investment segment that is difficult to access. The Company is an active investor that finances its portfolio companies and provides support through its network and its expertise. The investment portfolio includes private companies (59%), public companies originating from the private portfolio (17%), other public companies (11%) and other current assets (13%, including cash of 8%) at this time. It is well diversified in terms of geography, therapeutic areas, the portfolio companies' stage of development and the timing of investments.

HBM BioVentures currently holds direct investments in over 40 emerging companies. A number of the larger private portfolio companies are profitable. Recent events that have increased the value of the portfolio include the sales of private companies Agensys (USA) to Astellas (Japan) and of Adnexus Therapeutics (USA) to Bristol-Myers Squibb Company (USA), a major round of financing for Cathay Industrial Biotech (China) involving well-known North American and Asian investors, and the sale of the public portfolio company Aspreva (Canada) to the Swiss firm Galenica.

As Andreas Wicki, CEO of HBM BioVentures, notes: "The HBM BioVentures portfolio has been built up carefully over a period of six years and has been developed step by step. Many portfolio companies are reaching planned milestones and are expected to start to materialize their values. HBM BioVentures has solid sector expertise, as well as a positive track record. During the past

three years, ten of our portfolio companies have gone public, and a further nine have been sold in trade sales. The value development has a low correlation with relevant indices. HBM BioVentures is positioned as a complement to investments in large, listed pharmaceutical and biotech companies."

Joachim Rudolf, CFO of HBM BioVentures, adds: "The listing on the SWX is intended primarily to advance HBM BioVentures' development and broaden the universe of potential investors. The planned IPO will enable investors to participate in an attractive sector by buying into the broadly diversified portfolio. The limited inflow of new funds that is planned will be used for new investments in private companies, and to increase holdings in existing portfolio companies."

At the end of December 2007, HBM BioVentures had net assets of CHF 1.1 billion, corresponding to a net asset value (NAV) per share of CHF 101.93.

UBS Investment Bank has been retained as the sole global co-ordinator and sole bookrunner for the planned IPO. Merrill Lynch International, Sal. Oppenheim & Cie AG and Sarasin/Neue Zürcher Bank are co-lead managers.

HBM BioVentures – Key Figures as at 31 December 2007

NAV per share (CHF)	101.93
Net assets (CHF million)	1,121
Total assets (CHF million), of which	1,308
• private companies (incl. specialist venture capital funds)	59%
• public companies originating from the private portfolio	17%
• other public companies	11 %
• other current assets	13% (including 8% in cash)

For further information, please contact Dr. Joachim Rudolf, CFO HBM BioVentures Ltd, tel.: +41 41 768 11 08, joachim.rudolf@hbmbioventures.com.

Brief profile of HBM BioVentures Ltd

HBM BioVentures invests world-wide in the human medicine, biotechnology and medical technology sectors. As a venture capital company it manages a mature, widely diversified portfolio of young private and small-cap public companies. Investors value HBM BioVentures as an integral part of their healthcare portfolio which gives them access to this newly created investment segment with its high value creation potential. HBM BioVentures is an active, long-term investor in research and development which finances, accompanies and supports portfolio

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companies as a key partner. With net assets of over CHF 1 billion, HBM BioVentures is one of the most liquid investments in this sector. Lean structures ensure competitive costs, while wide-ranging expertise, industrial operating experience, high professional standards and transparency set the Company apart. HBM BioVentures Ltd has a broad shareholder base.

Disclaimer

This press release does not constitute an issue prospectus within the meaning of Art. 652a of the Swiss Code of Obligations, a listing prospectus in the sense of the SWX Swiss Exchange Listing Rules or a securities prospectus as defined in the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Publication is for information purposes only and constitutes neither an offer to sell nor an invitation to buy or subscribe for securities. Any offer will be made solely on the basis of a securities prospectus to be published by the Company in connection with this offer. Any investment decision with regard to the publicly offered securities of HBM BioVentures Ltd should be made solely on the basis of the securities prospectus. Such a securities prospectus will be available in due course, free of charge from HBM BioVentures Ltd, Grabenstrasse 25, CH-6340 Baar, Switzerland and UBS Ltd, P.O. Box, CH-8098 Zurich. This press release and the information it contains must not be distributed or forwarded to or within the United States of America (USA) or to US persons (including legal entities) or publications with a general circulation in the USA. This press release does not constitute an offer or invitation to purchase any securities in the USA. The securities of HBM BioVentures Ltd have not been registered under United States securities legislation and may not be offered, sold or delivered within the USA or to US persons without prior registration or the corresponding exemption from the registration requirements of US securities legislation. A public share offer in the USA would be conducted by means of a prospectus that would be available from HBM BioVentures Ltd and would contain detailed information about the Company and its management, as well as the annual financial statements. Investors are furthermore advised to consult their bank or financial adviser.

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