

Press release

Baar, 28 January 2008

Attractive portfolio of investments in biotech and medical technology to be opened to the public

HBM BioVentures announces further information of its planned IPO on the SWX Swiss Exchange

The primary objective of the HBM BioVentures IPO is to expand its shareholder base. The Company therefore intends a limited share placement. Given the currently difficult market environment, HBM BioVentures will proceed with the planned share placement of up to CHF 150 million provided there is sufficient demand from quality investors at an acceptable valuation level. The listing of all shares on the SWX Swiss Exchange will be pursued independently of the share placement. All current shareholders will receive subscription rights which allow them to purchase shares as part of the transaction. The venture capital company HBM BioVentures will use the proceeds in accordance with its investments strategy and invest globally in emerging companies from the biotechnology/ human medicine and medical technology sectors.

With its share placement and the listing of all its shares, HBM BioVentures Ltd intends to attract new private and institutional investors from Switzerland and internationally. In the past, many international investors have been prevented from investing in HBM BioVentures because to them HBM BioVentures was a foreign privately-held company. The listing should improve the recognition of the Company in Switzerland and abroad, and support the market liquidity for the shares after the listing. The possibility of placing shares in connection with the listing of its shares increases the likelihood that new investors will look closely into HBM BioVentures with a view to making an investment.

Up to 1,350,000 shares may be placed in the main tranche of the planned transaction. This figure includes 275,000 treasury shares that HBM BioVentures has acquired over the last few months, as well as up to 1,075,000 new shares from existing authorised capital. In addition, the bank syndicate has been granted an additional over-allotment option of up to 200,000 new shares, also sourced from existing authorised capital. A maximum of 1,550,000 shares may thus be placed,

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which corresponds to 13.8% of the shares that have already been issued. No current shareholders are selling their positions in connection with this transaction. All directors and management of HBM BioVentures are subject to a 12-month lock-up.

The announcement of the price range and the total number of shares to be placed is scheduled for 6 February 2008. The same information will also be published in the Neue Zürcher Zeitung on 7 February 2008. The subscription period for new investors begins on 7 February 2008 and is envisaged to run until noon CET on 12 February 2008. The final issue size and the issue price are expected to be determined on 12 February 2008, with the first day of trading scheduled for 14 February 2008. HBM BioVentures shares are expected to be included in the SXI Bio + Medtech and SXI Life Sciences indices.

To allow existing shareholders to participate in this share placement in proportion to their current holdings, all shareholders will receive one subscription right for each HBM BioVentures share they own. Seven subscription rights carry an entitlement to buy one new share at the issue price that will be determined in a bookbuilding procedure. The subscription rights will be booked to shareholders via their custodian bank on 29 January 2008. Subject to any restrictive legal provisions for certain non-Swiss shareholders, these subscription rights may be exercised from 30 January 2008 to noon on 11 February 2008. Each shareholder may place any additional orders to subscribe for shares via their bank.

The transaction is being handled by a syndicate led by UBS Investment Bank, as sole global coordinator and sole bookrunner, and comprises in addition Merrill Lynch International, Sal. Oppenheim jr. & Cie. and Sarasin & Cie. Ltd / Neue Zürcher Bank, as co-lead managers. The transaction is being structured as a public offering in Switzerland, Germany, France and Liechtenstein, and as a private placement to institutional investors in other countries subject to applicable law.

The venture capital company HBM BioVentures is now fully invested and well funded. It will use the proceeds from the IPO in accordance with its investment strategy, i.e. to invest globally in emerging companies from the biotechnology/human medicine and medical technology sectors. The proceeds will go to both existing portfolio companies and new investments. The portfolio that HBM BioVentures has built up to date recorded clear successes in 2007. Six private and one public portfolio company were taken over by strategic investors. In five of these transactions the capital invested was more than doubled. Despite the difficult market environment, the realisation

HBM BioVentures Ltd
Grabenstrasse 25
CH-6340 Baar / Switzerland
Tel:+41 41 768 11 08
Fax:+41 41 768 11 09
info@hbmbioventures.com
www.hbmbioventures.com

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of this added value resulted in an increase of 3.7% in HBM BioVentures' net asset value for the year just ended.

Andreas Wicki, CEO of HBM BioVentures, remarked: "By listing our shares in combination with a share placement, we want to attract new shareholders for HBM BioVentures. HBM BioVentures has unique characteristics: With a diversified portfolio, it offers access to an attractive, fast-growing investment segment of emerging private biotechnology, medical technology and diagnostics companies. Many strongly-weighted portfolio companies have reached an advanced degree of maturity. As a less volatile portfolio element, it can be a valuable complement to investments in large public pharmaceuticals and biotech companies."

Provisional schedule

Announcement of further information on the planned IPO	28 January 2008
Allotment of subscription rights to current shareholders	29 January 2008
Exercise period for existing shareholders' subscription rights	30 January to noon CET on 11 February 2008
Announcement on the website of price range and approximate number of shares to be placed	6 February 2008
Share subscription period	7 February to noon CET on 12 February 2008
Determination of final issue price, final number of shares to be placed, and allocations	12 February 2008 (evening)
Listing of shares and first day of trading on the SWX Swiss Exchange	14 February 2008
Delivery and payment	19 February 2008

The issue and listing prospectus is available free of charge in English from UBS Ltd (tel. +41 44 239 47 03 or e-mail swiss-prospectus@ubs.com).

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

HBM BioVentures Ltd
Grabenstrasse 25
CH-6340 Baar/ Switzerland
Tel:+41 41 768 11 08
Fax:+41 41 768 11 09
info@hbmbioventures.com
www.hbmbioventures.com

Information on HBM BioVentures Ltd

HBM BioVentures is an active investor that not only finances its emerging portfolio companies, but is also an involved commercial partner which provides support with its network and expertise. As at the end of December 2007, HBM BioVentures financial investments were distributed as follows: Private companies (59%), public companies originating from the private portfolio (17%), other public companies (11%) and other assets (13%, including 8% cash). The current cash position is sufficient to fulfil forthcoming commitments and to take part in attractive follow-on financing rounds of portfolio companies. Furthermore, most of HBM BioVentures' holdings in public companies can be sold on the market. The investment portfolio is well diversified not only geographically, but also in terms of therapeutic areas, the portfolio companies' degree of maturity, and the timing of investments. HBM BioVentures currently has direct investments in more than 40 young companies. Some of the larger private portfolio companies are generating a profit. Key Figures as at 31 December 2007 were: NAV per share: CHF 101.93, net assets: CHF 1'121 million, total assets: CHF 1'308 million.

Recent events that have increased the value of the portfolio include the sales of private company 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 Swiss firm Galenica.

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 companies as a key partner. With net assets of over CHF 1.1 billion, HBM BioVentures is one of the more 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.

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HBM BioVentures Ltd
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