

## Press release

Baar, 2 May 2008

### **HBM BioVentures realises remaining gains on USD currency hedge positions**

#### **HBM BioVentures today realised gains on the sale of its remaining positions used to hedge against USD exchange risks**

In the past, a little over half of HBM BioVentures' assets have typically been invested in companies with the USD as their investment currency. Since HBM BioVentures was founded in July 2001, the USD has weakened against the Swiss franc from 1.72 to its present level of 1.05. HBM BioVentures has hedged the USD risks from its investment portfolio against the Swiss franc since May 2002. Despite the associated high costs during extended periods, this has significantly reduced losses on USD investments. The first half of the hedge positions was sold in March 2008. After today's sale of the remaining currency hedge positions, the currency risks in HBM BioVentures' investment portfolio are no longer hedged.

As of 2 May 2008, HBM BioVentures held 53% of its assets in companies with the USD as their investment currency. 18% each are allocated to companies with an investment currency of EUR and CHF, respectively. All other investment currencies together amount to 11% of assets. Each month, HBM BioVentures publishes its allocation to the various asset classes, as well as the breakdown of assets into different currencies.

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#### **Brief profile of HBM BioVentures Ltd**

HBM BioVentures invests globally in the human medicine / biotechnology and medical technology sectors. As a venture capital company it manages a mature, widely diversified portfolio of private and emerging small-cap public companies. Investors value HBM BioVentures as an integral part of their healthcare portfolio, giving 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 billion, HBM BioVentures is one of the most liquid investments in this sector. Lean structures ensure a competitive cost structure, while wide-ranging expertise, operating industrial experience, high professional standards and transparency

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distinguish the company. HBM BioVentures Ltd has a broad shareholder base and is listed on the SWX Swiss Exchange (Ticker: HBMN).

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