

Share buyback (this listing advertisement is published in German, French and English. The German and French versions are binding in all matters of interpretation)

Trading via a second trading line on the SWX Swiss Exchange

Background	<p>The Board of Directors of the venture capital company HBM BioVentures Ltd, Zug ("Company" or "HBM") has decided to launch a share buyback programme. Up to 10% of the Company's own shares will be repurchased to make best use of the opportunities legally available. The Board of Directors intends to propose to future Shareholders' meetings that the share capital be reduced by an amount equal to the shares repurchased.</p> <p>A maximum of 1,126,000 registered shares will be repurchased, corresponding to 10% of the share capital (the share capital currently entered in the Commercial Register is CHF 675,771,540 and is divided into 11,262,859 registered shares each with a nominal value of CHF 60). The share buyback is to be implemented during the period from 24 September 2008 to 22 September 2011.</p>
Buyback price	<p>For sales made via the 2. trading line, federal withholding tax is deducted from the repurchase price received by the shareholder selling the shares at a rate of 35% of the difference between the repurchase price of the registered shares and their nominal value ("Net Price").</p> <p>The buyback prices, i.e. the share prices on the 2. trading line are based on the prices of the registered shares traded on the 1. trading line.</p>
Payment of Net Price and delivery of securities	<p>Trading via the 2. trading line counts as a normal stock market transaction. The payment of the Net Price and the delivery of the securities will therefore take place three working days after trade date, in accordance with normal stock exchange practice. Ordinary trading in HBM registered shares (first trading line) is not affected by this measure and will carry on as normal. An HBM shareholder who holds shares as business assets and wishes to sell shares therefore has the option of selling HBM registered shares in normal trading or selling them via the 2. trading line.</p>
Mandated bank	<p>Bank Sarasin & Co. Ltd ("Bank Sarasin") was mandated to implement this share buyback in collaboration with NZB Neue Zürcher Bank ("NZB"). NZB indicates the 2. trading line bid price.</p>
Opening of the second trading line/Trading	<p>The opening of the 2. trading line will take place on 24 September 2008 in the Investment Companies segment of the SWX Swiss Exchange under Swiss security number 4 579 098, symbol HBMNE; it is expected to be kept open until 22 September 2011 at the latest.</p> <p>HBM is not obliged to purchase its own registered shares via the 2. trading line at any time; it will make purchases according to the market opportunities available.</p>
On-exchange transactions only	<p>According to a ruling by the SWX Swiss Exchange, all trades on the 2. trading line transactions must be carried out on the stock exchange. HBM must therefore place all orders via the stock exchange.</p>
Own holdings	<p>As at 12 September 2008, HBM held 314,188 (2.79%) of its own registered shares.</p>
Significant shareholders	<p>As far as HBM was aware, no beneficial owner with the exception of Pictet & Cie (as nominee) (3.55%) and the Beamtenversicherungskasse des Kantons Zürich (<i>pension fund for employees of the Canton of Zurich</i>) (3.55%) held 3% or more of HBM's votes or capital.</p>
Taxes and levies	<p>The repurchase of the Company's own shares with a view to reducing the share capital is treated as a partial liquidation of the Company carrying out the buyback programme, as regards both federal withholding tax and direct taxation. The shareholders selling the shares are liable to the following:</p>

1. Swiss withholding tax

The repurchase of the Company's own shares with a view to reducing the share capital is treated as a partial liquidation of the Company carrying out the buyback programme and results in payment of the federal withholding tax. The tax is deducted from the repurchase price by the mandated bank and paid to the Swiss Federal Tax Administration.

Persons domiciled in Switzerland are entitled to reclaim the withholding tax paid if they held right of use of the shares at the time of restitution (art. 21 para. 1 lit. a Federal Law on Withholding Tax [VStG]). Persons domiciled abroad may reclaim the tax in accordance with any double taxation agreements that apply.

2. Direct taxation of shareholders domiciled in Switzerland

The following remarks apply to the imposition of direct federal taxes. In practice, cantonal and municipal taxes generally follow the same rules as direct federal taxation.

a) Registered shares held as private assets:

When these registered shares are returned directly to the Company, the difference between the repurchase price and the par value of the share is counted as taxable income.

b) Registered shares held as business assets:

When these registered shares are returned directly to the Company, the difference between the repurchase price and the book value of the share is counted as taxable income.

3. Direct taxation of shareholders domiciled abroad

Shareholders domiciled abroad are required to observe any local tax regulations that apply to the repurchase.

4. Fees and levies

The sale of shares to HBM for the purpose of reducing the share capital does not attract stamp duty. However, the SWX fee is payable.

Information known to HBM

In compliance with the regulations in force, HBM confirms that it is not in possession of any non public information which could materially influence the decisions made by shareholders.

Applicable law and jurisdiction

Swiss law/Zurich

This publication does not constitute an issue prospectus within the meaning of arts. 652a or 1156 of the Swiss Code of Obligations.

This offer is not made in the United States of America and to US persons and may be accepted only by non-US persons and outside of the United States. Offering materials with respect to this offer may not be distributed in or sent to the United States and may not be used for the purpose of solicitation of an offer to purchase or sell any securities in the United States.

	Swiss security numbers	ISIN	Ticker symbols
HBMN registered share (1. trading line) with a nominal value of CHF 60	1 262 725	CH 001 262 725	HBMN
HBMNE registered share (2. trading line) with a nominal value of CHF 60	4 579 098	CH 004 579 098 4	HBMNE

Place and date

Zurich, 24 September 2008

