

Press release

Zug, 2 April 2009

HBM BioVentures net asset value as at 31 March 2009

The net asset value (NAV) per share in HBM BioVentures Ltd (SIX: HBMN) came to CHF 58.80 as at 31 March 2009, the end of the 2008/09 financial year. The annual report for the fiscal year 2008/09 will be published in early June 2009. The sales of a number of portfolio companies and investment holdings are currently in progress.

The NAV calculation is based on a detailed valuation of each individual investment that factors in the present difficult market climate. These valuations are made in accordance with IFRS and the guidelines stipulated by the European Venture Capital Association (EVCA). The calculation of the net asset value specifically also includes foreseeable negative events at portfolio companies, but no allowance is made for possible positive trends. The investment holding in Pelikan Technologies was written off to a large extent in March (-USD 58.9 million). Intense efforts to safeguard HBM BioVentures' interests in this company are ongoing. There were also valuation adjustments to various holdings in the private investment portfolio during the first calendar quarter of 2009. The reasons for this were the failure of some companies to reach their operating targets (valuation adjustments totalling - CHF 26 million) and uncertainties in connection with anticipated financing rounds (- CHF 29 million).

Sales of several portfolio companies in progress

HBM BioVentures has instituted sale proceedings for several portfolio companies and investment holdings. The candidates for sale include both profitable companies and drug developers. HBM BioVentures anticipates that certain transactions will be concluded in the course of the year. As current M&A activity in our sector shows, the major pharmaceutical and biotech firms have a strategic interest in expanding their product range and pipelines, and they have the financial resources needed to fund such acquisitions.

Liquidity

HBM BioVentures regards its liquidity as secure. This statement is based on the assumption that investment holdings in public and private companies can be sold successfully over the next 12 months. The majority of these transactions concern sales of portfolio companies or investment holdings that had originally been planned for this period. Because of the limited predictability of the timing of these sales in the current environment, additional measures to secure liquidity are being planned.

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Portfolio structure

The HBM BioVentures portfolio comprises the investments shown in the attached portfolio overview. They include cash (NAV of CHF 6.33 per share), investments in public companies (CHF 12.54) and investments in profitable private companies (CHF 15.13).

For further information, please contact Dr. Andreas Wicki, CEO HBM BioVentures Ltd, tel.: +41 41 768 11 08, andreas.wicki@hbmbioventures.com.

Brief profile of HBM BioVentures Ltd

HBM BioVentures is invested globally in some 40 mature emerging companies in the biotechnology/human medicine, diagnostics and medical technology sectors. The primary products of HBM BioVentures' portfolio companies are either at an advanced stage of development or already available on the market. The company focuses on unlisted emerging companies, Two thirds of investment capital is invested in private companies with high value creation potential. This has enabled HBM BioVentures to carve out a unique and distinctive market position. HBM BioVentures has a broad shareholder base and is listed on the SWX Swiss Exchange (ticker: HBMN).

Disclaimer

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