

Press release

Zug, 3 June 2009

HBM BioVentures Annual Report 2008/2009

HBM BioVentures reported a loss of CHF 313 million for the 2008/09 financial year owing to weaker share prices and lower valuations on investments in private companies. Activity in HBM BioVentures' investment sector remains healthy, and several portfolio companies are expected to attract interest from major pharmaceutical and biotech firms. The ordinary shareholders' meeting will take place on 4 September 2009.

Review of the 2008/2009 financial year

The 2008/2009 financial year ended with a loss of CHF 313 million. Valuation adjustments on private portfolio companies represent half of this loss (CHF 157 million). Lower share prices on public portfolio companies contributed CHF 100 million to the overall loss. As a result, HBM BioVentures' net asset value (NAV) fell by 32% over the 12-month reporting period. Some 74% of assets are held in the form of direct (63%) and indirect (11%) investments in private companies. HBM BioVentures anticipates that the sale of individual investment holdings will reduce this allocation over the next 12 months. Public holdings account for 16% of assets. Some of these will also be sold. Cash and cash equivalents come to 8%, and other receivables 2%.

Sector profile and outlook

HBM BioVentures holds participations in several smaller companies that are suitable candidates for acquisition by major pharma and biotech firms. The investment sector in which HBM BioVentures operates enjoys a healthy level of activity and is largely non-cyclical in nature. The ultimate demand for products and services in the healthcare sector is generally stable and many major pharma and biotech companies are being forced to expand their product pipelines by buying in additional compounds or acquiring other companies. This keeps the number of acquisitions and cooperation agreements at a consistently high level. Ample liquidity means that financing these transactions poses no problem. Despite the crisis, there has been little change so far in the terms on which these deals are done and the long-term trend has been upward. HBM BioVentures is working on sales of its portfolio companies and holdings, and expects several divestments over the next 12 months on terms that will have a positive impact on HBM BioVentures' NAV and cash position.

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Ordinary Shareholders' Meeting

In order to present shareholders with a realistic overview of HBM BioVentures and in the light of a series of important events, the Board of Directors has set the date for the ordinary shareholders' meeting as 4 September 2009.

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 are 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 SIX Swiss Exchange (ticker: HBMN).

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