

## **Press release**

**Zug, 3 September 2009**

### **Successful sale of B·R·A·H·M·S in an all cash transaction to Thermo Fisher Scientific leads to NAV increase of CHF 8.88, or 15.5%**

HBM BioVentures private portfolio company B·R·A·H·M·S will be acquired by Thermo Fisher Scientific in an all cash transaction at an enterprise value of EUR 330 million (approximately USD 470 million). B·R·A·H·M·S shall form the core of Thermo Fisher Scientific's future European Centre of Excellence for clinical diagnostics. This transaction increases HBM BioVentures' net assets by CHF 93.4 million (CHF 8.88 per share), a 15.5% appreciation, and will after deduction of net debt, transaction costs, bonuses and employee participation generate a cash inflow at closing of CHF 128.1 million.

Thermo Fisher Scientific Inc. (NYSE: TMO) and B·R·A·H·M·S Holding GmbH today announced the signing of a definitive Share Purchase Agreement. Under the terms of the agreement Thermo Fisher Scientific will acquire all issued shares of B·R·A·H·M·S for a gross purchase price of EUR 330 million (approximately USD 470 million), including net debt. The purchase price is payable in cash: 95% of the sum is due at closing and the remainder one year later. The closing is expected in late September 2009, subject to applicable regulatory approvals. Following the receipt of the closing proceeds of CHF 128.1 million at today's exchange rate, HBM BioVentures can meet all its financial commitments, including the repayment in April 2010 of the outstanding convertible bond.

B·R·A·H·M·S, which generated 2008 revenues of EUR 75 million (approximately USD 105 million) and an EBITDA of EUR 15 million (approximately USD 21 million), is best known for its flagship product, Procalcitonin (PCT), which is a proprietary biomarker for the diagnosis and treatment of sepsis, a potentially life-threatening condition in which a patient's bloodstream is overwhelmed by bacterial infection. B·R·A·H·M·S' PCT test has become the gold standard in Europe for the early diagnosis of sepsis, which is critical for patient survival, and the subsequent monitoring of treatment. The European testing model is expected to be replicated in the U.S., where approximately 750,000 cases occur every year and one third are fatal. The company's strong development pipeline is focused on new biomarkers for bacterial infections, cardiovascular disease and neurological disorders. B·R·A·H·M·S also offers diagnostic tests and instrumentation for thyroid, prenatal, autoimmune and oncology screening in both laboratory and point-of-care settings.

In August 2005, HBM BioVentures invested EUR 4.1 million for a stake of 31.3% in B·R·A·H·M·S. In addition an interest-bearing loan of EUR 4.1 million at market conditions

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(interest of 7.5% p.a.) was provided, which was repaid in 2006. Due to strong steady earnings, the book value of the B·R·A·H·M·S position was appreciated to EUR 26.6 million as of March 2007. Despite further operating progress, the valuation of the position has been left unchanged since, in strict compliance with HBM BioVentures' valuation guidelines. Including the appreciation, HBM BioVentures will record a net profit of EUR 84.1 million on the B·R·A·H·M·S investment, or 21.6 times the invested equity, representing an annualised return of 112%.

Dr. Andreas Wicki, CEO of HBM BioVentures, comments: "B·R·A·H·M·S is a successful, well developed, fully integrated leader in specialty diagnostics with a focus on innovative biomarkers applied in disease detection and monitoring. Since our investment in 2005, HBM and our experts have supported the excellent management team and the company with significant strategic advice to invest in the business to ensure sustainable long-term growth. B·R·A·H·M·S' innovative biomarkers as well as the product development platforms will now represent the core of Thermo Fisher Scientific's future European Centre of Excellence for clinical diagnostics."

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#### **Portrait of B·R·A·H·M·S Holding GmbH**

„B·R·A·H·M·S conducts researches, develops, produces and markets innovative diagnostic biomarkers. It is one of the three largest biotechnology companies in Germany. The company sells its products in more than 65 countries via its own subsidiary companies and sales organizations as well as laboratory systems from its own production and globally operating licensees. The headquarters of BRAHMS is at Hennigsdorf / Berlin, where about 220 out of 400 of the world wide employees of the company are posted. Visit [www.brahms.de](http://www.brahms.de).”

#### **Portrait of Thermo Fisher Scientific Inc.**

„Thermo Fisher Scientific Inc. (NYSE: TMO) is the world leader in serving science, enabling our customers to make the world healthier, cleaner and safer. With 2008 revenues of \$10.5 billion, we have approximately 34,000 employees and serve over 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental and industrial process control settings. Serving customers through two premier brands, Thermo Scientific and Fisher Scientific, we help solve analytical challenges from routine testing to complex research and discovery. Thermo Scientific offers customers a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents to enable integrated laboratory workflow solutions. Fisher Scientific provides a complete portfolio of laboratory equipment, chemicals, supplies and services used in healthcare, scientific research, safety and education. Together, we offer the most convenient purchasing

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

As a venture capital company, HBM BioVentures is invested globally in some 35 mature emerging companies in the biotechnology/human medicine, diagnostics and medical technology sectors. The lead products of many of HBM BioVentures’ portfolio companies are either at an advanced stage of development or already available on the market. The company focuses on emerging companies that are not yet listed, with two-thirds of assets invested in private companies that offer 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 SIX Swiss Exchange (ticker: HBMN). Visit [www.hmbioventures.com](http://www.hmbioventures.com).

#### **Disclaimer**

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