

Press release

Zug, 14 September 2009

Successful sale of ESBATech, a Swiss company from HBM BioVentures' portfolio, to Alcon leads to immediate NAV increase of CHF 1.75 and cash inflow of CHF 18.6 million

ESBATech Ltd, a private company in HBM BioVentures Ltd's [SIX:HBMN] portfolio since 2006, has signed a definitive agreement to be acquired by Alcon, Inc. [NYSE:ACL], the world's leading eye care company. Alcon will pay ESBATech's shareholders USD 150 million in cash, plus contingent payments of up to an additional USD 439 million based upon the achievement of future research and development milestones.

ESBATech is a clinical-stage biotechnology company that has developed a pipeline of antibody-based therapeutics for a range of indications. Through the acquisition, Alcon will gain exclusive rights to the ESBATech technology and research platform for the treatment of all eye diseases, including age-related macular degeneration, diabetic macular edema, glaucoma, dry eye and uveitis. Substantially all of ESBATech's employees will join Alcon when the deal closes, which is expected to be in the next two weeks.

After deduction of the escrow amount and ESBATech's transaction costs, the sale leads to a cash inflow for HBM BioVentures of CHF 18.6 million and increases net assets (including a conservative valuation of possible milestone payments) by CHF 18.1 million (CHF 1.75 per share) at closing. The rights to apply this unique platform in all other areas of medicine are retained by the previous shareholders of ESBATech. As part of the transaction, these rights will be spun off into a separate company, Delenex Therapeutics Ltd.

HBM BioVentures is among ESBATech's largest investors and co-led the company's Series B financing round in 2006. The upfront payment from the transaction already generates an attractive return on the capital invested by HBM BioVentures. In addition, a significant upside remains in the form of future milestone payments from Alcon for the purchase of ESBATech and through Delenex Therapeutics' use of the platform in all indications outside of ophthalmology.

Dr. Andreas Wicki, CEO of HBM BioVentures, comments: "ESBATech is a prime example of successful Swiss life science innovation. This trade sale also supports HBM BioVentures' strategy to invest in young as well as established technology companies which have the potential to become global leaders in their fields."

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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.hbmbioventures.com.

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