

Press release

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HBM BioVentures portfolio company: Major financing round for PTC Therapeutics at 2.2 times the previous valuation

PTC Therapeutics, one of HBM BioVentures' largest private portfolio positions, has completed a USD 50 million financing round. The group of investors was led with USD 15 million by The Column Group, a new external investor. The price paid in the financing round corresponds to 2.2 times the book value of HBM BioVentures' existing holding. The capital injection strengthens PTC and results in a CHF 1.80 rise in HBM BioVentures' net asset value per share. This is the sixth transaction in 4 months which underlines the valuation of HBM BioVentures' portfolio.

HBM BioVentures had previously invested USD 17.3 million in PTC over several rounds of financing. It participated pro-rata with USD 6.4 million in this financing round in order to maintain its ownership share. HBM BioVentures will revalue its PTC holding on the terms of the new financing round, under the strict application of EVCA and IFRS valuation guidelines. This will result in an upward restatement of the existing investment by CHF 18.3 million, which represents a CHF 1.80 increase in HBM BioVentures' net asset value per share. The entire holding in PTC is now valued at USD 38.7 million.

After this latest financing round PTC Therapeutics Inc., which is based in South Plainfield, New Jersey, USA, holds USD 110 million in cash. The company is valued at USD 380 million. The cash should be sufficient to support the development of its major compound Ataluren through to market approval and beyond. PTC currently has a number of molecules in advanced clinical studies. The results of a pivotal Phase IIb study of Ataluren, the most advanced drug candidate, in Duchenne's muscular dystrophy, will be published in the first half of 2010. If the studies are completed successfully by meeting the clinical endpoints, the drug can be expected to receive marketing approval in the first half of 2011. In July 2008 PTC had concluded a commercialisation agreement for territories outside North America with the biotechnology company Genzyme worth up to USD 437 million plus royalties on sales, USD 100 million of which was paid immediately. PTC retains marketing rights in the major US and Canadian markets. To find out more, please visit the PTC Therapeutics website at www.ptcbio.com.

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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 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 the SIX Swiss Exchange (ticker: HBMN). Visit www.hmbioventures.com.

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