

Press Release

Zug, 13 July 2010

HBM BioVentures' largest public investment – Micrus – acquired by Johnson & Johnson

The largest public investment in the HBM BioVentures portfolio, the US Micrus Endovascular Corporation (Nasdaq: MEND), yesterday accepted a USD 480 million takeover offer from Johnson & Johnson (J&J). The price per share is USD 23.40 in cash, which corresponds to a 22% premium over the average price of the last three months. Prior to the takeover announcement, HBM BioVentures held around 7% of Micrus. HBM BioVentures is able to sell its investment in Micrus for USD 33.5 million, which corresponds to an annualised increase (internal rate of return, IRR) of 20.6%, or 2.8 times the original acquisition price.

From 2003 onwards, HBM BioVentures invested a total of USD 13.7 million in Micrus – then still privately held – in a number of financing rounds. The average cost per share amounted to USD 7.10. Micrus went public in June 2005 at USD 11.00 per share. Following the IPO, HBM BioVentures was one of Micrus' biggest investors, and has since closely followed the company's growth, and the market for interventional neuroradiology in which it operates. After very pleasing share price increases, a portion of the holding was sold in early 2007 at prices of between USD 23.00 and 24.00 per share. As a small-cap company which, at that time, had no sustainable profits, Micrus shares were hit hard by the crisis on the financial markets. The share price collapsed as a result. HBM BioVentures used this opportunity to increase its holding once again. Sound results in recent quarters have meant that the share price has recovered rapidly. Following a phase of consolidation in the fast-growing interventional neuroradiology market, Micrus was the sole remaining independent company, which increased the probability of a takeover. The Micrus acquisition is expected to be completed in the second half of 2010.

Micrus develops, manufactures and sells implants, as well as the corresponding application instruments, that are used in the minimally-invasive treatment of diseased vessels of the brain. The takeover will give Micrus access to J&J's global distribution network, while J&J will be able to increase its share of the interventional neuroradiology market from 10% to approx. 30% (www.micrusendovascular.com).

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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

As a venture capital company, HBM BioVentures invests world-wide in some 35 mature young companies in the biotechnology/human medicine, diagnostics and medical technology sectors. The primary products of many of HBM BioVentures' portfolio

companies are either at an advanced stage of development or already available on the market. The investment focus is on emerging companies that are not yet public. 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 SIX Swiss Exchange (ticker: HBMN).

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HBM BioVentures Ltd
Bundesplatz 1
CH-6300 Zug/ Switzerland
Tel:+41 41 768 11 08
Fax:+41 41 768 11 09
info@hbmbioventures.com
www.hbmbioventures.com