

Press Release

Zug, 27 January 2012

HBM BioVentures Quarterly Report as at 31 December 2011

HBM BioVentures' net asset value (NAV) per share decreased by 0.6% to CHF 56.00 during the reporting period. The decline in the valuation of the largest public investments was offset by the rise in the US dollar against the Swiss franc. The share price fell by 3.3%, more than the NAV, to stand at CHF 39.95 at the end of December.

The outstanding CHF 30 million bond was repaid in full in mid-December. HBM BioVentures has a sound balance sheet, with an equity ratio of 99% and cash and cash equivalents of CHF 70 million, or 14% of assets. 57% of assets is invested in private companies (42% directly and 15% indirectly via third-party funds), and 22% is invested in public companies. Some 7% is accounted for by risk-weighted and discounted claims to performance-related milestone payments from trade sales, which could potentially be much higher if the companies in question perform well. Around 57% of net assets is invested in US dollars, while 12% is invested in Euros. Foreign exchange risks are not hedged at present

Public companies

At the end of October, Pacira Pharmaceuticals received approval from the US Food and Drug Administration (FDA) for Exparel™, a local injectable agent to alleviate post-surgical pain which provides relief for up to 72 hours. Despite achieving this important milestone, Pacira's share price fell by 12.8% during the quarter under review. Marketing for Exparel™ will begin in Q2 2012 and should lead to an increase in the company's value.

The share price of Basilea Pharmaceutica, which is the largest investment in the portfolio, fell by 8.2% during the reporting period. HBM BioVentures took the opportunity presented by Basilea's persistently low market valuation to further increase its position in the fourth calendar quarter of 2011. As at the end of December, HBM BioVentures held just under 20% of the company.

In early 2012, Basilea successfully concluded the audits of 26 study centres, and the associated data analyses, from two clinical phase III trials of the Ceftobiprol antibiotic in patients with severe pneumonia. On the strength of these trials, Basilea intends to apply for approval for Ceftobiprol for the European market in the second half of 2012. The next steps concerning the submission of an

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application for regulatory approval for the US market will be determined following discussions with the US Food and Drug Administration.

Basilea is also expecting data from US phase-III trials for its Toctino® product in Q1 2012. Toctino® is already marketed in Europe. Positive study results would provide the basis for an application to have the medication approved for the treatment of hand eczema in the US market.

Private companies

In the private company portfolio, PTC Therapeutics concluded a licensing agreement with Roche for a pre-clinical development programme for the treatment of spinal muscular atrophy (SMA). PTC received an upfront payment of USD 30 million, and is entitled to additional milestone payments of up to USD 460 million, as well as double-digit percentage royalties on potential sales. Probiodrug secured financing from a new investor shortly before the end of the year. The value of the investment was increased by 20% as a result.

Outlook

With the publication of study results, potential new partnerships and the commercial launch of Exparel™, potentially value-enhancing events at both Basilea and Pacira, the largest public holdings, are expected. We also anticipate developments (study results, IPOs or trade sales) at a variety of private companies over the next 12 months that will have a bearing on their value. Our team provides our portfolio companies with hands-on support for their sales and IPOs, and thus plays an active part in value growth for the future. It remains to be seen whether or not the forthcoming study results will confirm the findings of earlier work.

The quarterly report as at 31 December 2011 is available on the website of HBM BioVentures Ltd. www.hbmbioventures.com.

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Profile of HBM BioVentures AG

HBM BioVentures invests in the healthcare sector. The Company holds and manages an international portfolio of some twenty five promising companies in the biotechnology/human medicine, medical technology and diagnostics sectors. Many of these companies have their lead

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products already available on the market, or at an advanced stage of development. The focus of investment is on follow-on financing for existing portfolio companies. These portfolio companies are closely tracked and actively guided on their strategic directions. This is what makes HBM BioVentures an interesting alternative to investing in big pharma and biotech companies. HBM BioVentures has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

Disclaimer

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