

Media Release

Zug, 21 June 2013

PTC Therapeutics completes initial public offering

The shares of PTC Therapeutics (NASDAQ: PTCT), a company in the portfolio of HBM Healthcare Investments, began trading yesterday on the US exchange NASDAQ. By issuing 8.4 million shares at a price of USD 15 per share, the company has raised a total of USD 126 million in capital. The stock closed at a price of USD 16.60 on the first trading day (+10.7%).

HBM Healthcare Investments has invested a total of USD 44.2 million in PTC prior to and at the IPO and now holds around 2.5 million shares following the IPO; this corresponds to an ownership interest of approximately 10% in the company. Based on the closing price of the shares on the first trading day, the value of the investment in PTC in our books increases to USD 41.6 million, which results in a lift of the net asset value (NAV) per HBM share by CHF 1.02 (+1.4%).

PTC's main development candidate, Ataluren®, is currently being tested in a number of clinical trials for the treatment of rare genetic disorders such as Duchenne muscular dystrophy (nmDMD) and cystic fibrosis (nmCF), which are caused by so-called 'nonsense mutations'. For the nmDMD indication a Phase 3 study, planned to encompass some 220 patients, was launched in April 2013. The first results of this study are expected in mid-2015. Moreover, in autumn 2012 an application was submitted for this indication to the European licensing authorities for conditional market approval of Ataluren® on the basis of the Phase 2b study data. A decision is expected within 12 months of submission.

The launch of a Phase 3 study for the nmCF indication involving around 210 patients is planned for the second half of 2013; this should confirm the results of an earlier Phase 3 trial. The first results from the new study are expected in 2016.

Duchenne muscular dystrophy (DMD) is an inherited muscular disease caused by a defective gene that affects young boys in early childhood. Owing to progressive degeneration of the skeletal muscles, it leads to death through heart or respiratory failure, usually in early adulthood. According to estimates, nonsense mutations are the cause of DMD in around 2,000 patients in the US and approximately 2,500 patients in Europe.

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Cystic fibrosis (CF) is an inherited metabolic disorder for which there is currently no cure; it causes thick mucus to build up in the lungs and pancreas, thus impairing the functioning of these organs and reducing both the quality of life and the life expectancy of those affected. It is estimated that nonsense mutations are the cause of CF in some 3,000 patients in the US and between 3,700 and 4,200 patients in Europe.

In addition, many other monogenic disorders are caused by a nonsense mutation. Ataluren® has already been tested in preclinical trials for some of these diseases (Miyoshi syndrome, Hurler syndrome, Batten disease, Usher syndrome, Carnitine palmitoyltransferase 1A deficiency). The addressable patient population could thus increase significantly in the future.

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PTC Therapeutics

PTC is a biopharmaceutical company focused on the discovery, development and potential commercialization of orally administered small-molecule drugs that target post-transcriptional control processes. Post-transcriptional control processes regulate the rate and timing of protein production and are of central importance to proper cellular function. PTC's internally discovered pipeline addresses multiple therapeutic areas, including rare genetic disorders, oncology and infectious diseases. Further information can be found on the company's website www.ptcbio.com.

Profile of HBM Healthcare Investments Ltd

HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and manages an international portfolio of some twenty five promising companies. Many of these companies have their lead 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 Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

Disclaimer

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