

Media Release

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Ophthotech IPO increases NAV by CHF 4.96 per share (+6.3%)

Ophthotech Corporation (NASDAQ: OPHT), a company in the HBM Healthcare Investments portfolio, has successfully gone public. The issue of 7.6 million shares at a price of USD 22 each raised a total of USD 167 million in new capital for the company. The share of Ophthotech, which started trading under the OPHT symbol on the US NASDAQ exchange yesterday, closed its first day of trading at USD 26.30 (+19.5%).

Prior to the IPO, HBM Healthcare Investments had invested USD 19.5 million in Ophthotech, at an average price of USD 5.69 per share. The holding was most recently valued at USD 44.2 million (USD 12.89 per share), based on the terms of Ophthotech's latest round of financing. A further USD 5 million was invested as part of the IPO. HBM Healthcare Investments thus holds a total of 3.65 million shares in Ophthotech, corresponding to a stake of 12.1% in the company. On the basis of the closing price on the first day of trading, the book value of the holding has risen by USD 46.9 million to USD 96.1 million. This corresponds to an increase of the net asset value (NAV) of CHF 4.96 (+6.3%) per HBM share.

In August 2013, Ophthotech began a wide-ranging phase-III clinical study of its lead compound Fovista™. The initial findings of this study are expected in 2016. Fovista™ is an anti-PDGF inhibitor which is being tested in combination with different anti-VEGF inhibitors for the treatment of age-related macular degeneration (wet AMD). The phase 2b trial in 449 patients showed that those who received Fovista™ in combination with the existing drug Lucentis® experienced a 62% greater improvement in visual acuity than patients treated with Lucentis® alone.

Wet AMD is the major cause of age-related blindness. The global market for drugs to treat this condition is currently worth around USD 5 billion and is expanding strongly. The current market is essentially shared by the two anti-VEGF therapies Lucentis® (distributed by Roche and Novartis) and Eylea® (distributed by Regeneron Pharmaceuticals and Bayer).

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HBM Healthcare Investments

About Ophthotech

Ophthotech Corporation is a biopharmaceutical company focusing on discovering, developing and commercialising first-in-class therapies for the treatment of major ophthalmic diseases. Ophthotech's lead compound Fovista™ is currently being developed for use in combination with anti-VEGF therapy for the treatment of patients with wet AMD. Today, despite the availability of anti-VEGF wet AMD drugs, there remains a significant unmet medical need. In addition to Fovista™, Ophthotech's pipeline includes the anti-C5 agent ARC1905, a potent and selective inhibitor of factor C5 of the complement cascade, which is currently being developed for the treatment of wet and dry AMD. There are more than 15 million patients suffering from dry AMD in the United States and Europe alone, and there is no approved therapy. Ophthotech is headquartered in New York, and also has offices in Princeton, NJ. For more information, please visit www.ophthotech.com.

Information on HBM Healthcare Investments Ltd

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of some 25 promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. 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 in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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