

Media Release

Zug, 13 January 2014

Investment in Intercept with spectacular value increase of 647%

HBM Healthcare Investments has started to build a position in the listed US company Intercept Pharmaceuticals (NASDAQ: ICPT) during the fourth quarter of 2013. In total, an amount of USD 4.2 million was invested at an average price of USD 59.64 per share.

The company announced on Thursday last week that a Phase II study in the indication NASH (nonalcoholic steatohepatitis) has been stopped early for efficacy based on a planned interim analysis showing that the primary endpoint has been met. Consequently, the share price of the company increased more than 6-fold to close last week at USD 445.83. A book profit of USD 27 million (or CHF 2.85 per share) results from this holding for HBM Healthcare Investments.

Due to this investment in Intercept and the general positive value development of the other listed companies in the portfolio the net asset value per HBM-share (NAV) increased by a further 8.5% to CHF 103.60 as per 10 January 2014.

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Information on 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

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companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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