

Media Release

Zug, 16 October 2014

Initial Public Offering of Forward Pharma increases Net Asset Value per share by CHF 2.32

The previously privately held Danish company Forward Pharma A/S (Nasdaq: FWP) issued 10.5 million new shares at a price of USD 21.00 per share in an Initial Public Offering (IPO) on the Nasdaq Stock Exchange yesterday. At yesterday's first day of trading, the stock closed at USD 17.50, which values the company at approximately USD 800 million.

HBM Healthcare Investments indirectly holds, through its investments in the two funds Nordic Biotech K/S and Nordic Biotech Opportunity Fund K/S (together "Nordic Biotech"), around 3% of Forward Pharma. On the basis of the closing share price of USD 17.50, the carrying value of HBM's participation in Nordic Biotech increased by CHF 21.3 million to CHF 24.7 million. As a result, the net asset value per HBM-share (NAV) increases by CHF 2.32. The NAV as of 15 October 2014 will be published this evening, after the market close.

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Information on HBM Healthcare Investments Ltd

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