

Media Release

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HBM Healthcare Investments commits to invest USD 10 Million in clinical-stage company Eiger BioPharmaceuticals

Celladon Corporation (Nasdaq: CLDN) and Eiger BioPharmaceuticals, a privately-held biopharmaceutical company domiciled in Palo Alto, USA, yesterday announced that they have entered into a definitive merger agreement under which the stockholders of Eiger would become the majority owners of Celladon, and the operations of Celladon and Eiger would be combined. The proposed merger remains subject to certain conditions, including the approval of Celladon stockholders. If approved, upon closing of the transaction, Celladon will be renamed Eiger BioPharmaceuticals.

HBM Healthcare Investments has committed to invest USD 10 million in the combined company as part of a syndicate of investors that has committed to invest USD 39.5 million in total. USD 6 million (USD 2 million from HBM) have already been funded and the remaining USD 33.5 million (USD 8 million from HBM) is expected to close contemporaneously with the completion of the proposed merger.

The proposed merger will create a clinical-stage company with a diversified development portfolio of product candidates addressing novel targets for four distinct orphan diseases: Hepatitis Delta Virus, bariatric surgery-induced hyperinsulinemic hypoglycemia, pulmonary arterial hypertension, and lymphedema. The total cash balance of the combined company upon the closing of the transaction is estimated to be greater than USD 60 million and is expected to be sufficient to obtain Phase 2 clinical trial results for at least two of the four planned development programs by late 2016.

For further information, please contact Dr Andreas Wicki on +41 41 710 75 77, or at andreas.wicki@hbmhealthcare.com

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About Hepatitis Delta Virus (HDV)

Hepatitis Delta (or Hepatitis D) is caused by infection with HDV and is considered to be one of the most severe forms of viral hepatitis in humans. Hepatitis D occurs only as a co-infection in individuals harboring Hepatitis B Virus (HBV). Hepatitis D leads to more severe liver disease than HBV alone and is associated with accelerated liver fibrosis, liver cancer, and liver failure. Hepatitis D is a disease with a significant impact on global health, which may affect up to approximately 15 million people worldwide. The prevalence of HDV varies among different parts of the world. Globally, HDV infection is reported to be present in approximately 5-6% of chronic Hepatitis B carriers. In some parts of the world, including certain areas of China, Mongolia, Russia, Central Asia, Turkey, Africa, and South America, HDV prevalence as high as 70% has been reported in HBV infected patients.

There is currently no approved therapy for HDV.

About Hypoglycemia

Bariatric surgery is a weight loss procedure used in individuals who have obesity. By reducing the size of the stomach with a vertical sleeve gastrectomy or by resecting and re-routing the small intestine to a small stomach pouch (Roux-en-Y), weight loss as well as resolution of type 2 diabetes, if present, can be achieved. However, as the use of bariatric surgical procedures increases worldwide, a new post-surgical complication, hyperinsulinemic hypoglycemia, is increasingly reported. This disorder leads to frequent symptomatic hypoglycemia, often resulting in glucose concentrations low enough to cause seizures, altered mental status, loss of consciousness, cognitive dysfunction, disability and death. Quality of life can be severely diminished, and many patients cannot care for themselves or others, work, drive, or be left alone. There is no approved treatment for this condition, and severe cases have been surgically managed with near-total to total pancreatectomy, which results in insulin dependent diabetes and is associated with up to a 6% surgical mortality risk.

About Pulmonary Arterial Hypertension (PAH)

Pulmonary arterial hypertension (PAH) is a serious condition in which the pressure in a patient's pulmonary arteries becomes dangerously high. PAH begins when tiny arteries in the lungs, called pulmonary arterioles, become narrowed, blocked or destroyed. This makes it harder for blood to flow through the lungs, and raises pressure within the arteries in the lungs. As the pressure builds, the heart's lower right chamber (right ventricle) must work harder to pump blood through the lungs, eventually causing the heart muscle to weaken and eventually fail.

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PAH is an orphan indication, affecting 15 – 50 individuals/million in the US and Europe. Although management of PAH has improved significantly in the past 15 years, the mortality rate is still unacceptably high, with a 5-year survival rate of 60%.

About Lymphedema

Lymphedema is the build-up of fluid in body tissues when the lymphatic system has been damaged or blocked. It is characterized by swelling due to decreased transport of lymphatic fluid, which, over time, results in changes in the architecture of the skin (increase in fatty tissue, thickening and hardening) in affected areas. Lymphedema often causes long-term physical, psychological, and social problems for patients and significantly impacts quality of life.

About Eiger

Eiger is a clinical-stage biopharmaceutical company committed to bringing to market products for the treatment of Orphan diseases. The company has built a diverse, clinical-stage portfolio of product candidates with the potential to address diseases for which the unmet medical need is high, the biology is clear and an effective therapy is urgently needed. The Eiger management team has been involved in the development and commercialization of five successful orphan drug programs for other companies, raised over \$1 billion in the capital markets, and developed and commercialized drugs across multiple therapeutic areas. www.eigerbio.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 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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HBM Healthcare Investments Ltd

Bundesplatz 1 CH-6300 Zug | Tel: +41 41 710 75 77 | Fax: +41 41 710 75 78 | info@hbmhealthcare.com
www.hbmhealthcare.com

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