

Media Release

Zug, 10 June 2016

Recommended all share merger of Skyepharma and Vectura becomes effective

Vectura Group plc (LSE: VEC) and Skyepharma plc (LSE: SKP), the largest investment in the portfolio of HBM Healthcare Investments, today announced the completion of the recommended all share merger.

With the completion of this transaction, HBM Healthcare Investments receives GBP 19.4 million in cash (sold at 1.43 through a forward sale, thus CHF 27.7 million) and approximately 70.3 million shares of Vectura Group valued at GBP 112.1 million (based on closing share price on 9 June 2016), corresponding to an ownership interest in Vectura Group of around 10.5%.

With regard to the «United Kingdom European Union membership referendum» («Brexit») scheduled to take place on 23 June 2016, the currency risk of the entire stake in Vectura Group was hedged through the purchase of short-term put options.

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About Vectura

Vectura is a leading independent inhaled device, formulation, development and specialist commercial business focusing on the development of pharmaceutical therapies for the treatment of airways diseases.

Vectura has eight products marketed by partners with growing global royalty streams and a portfolio of drugs in clinical development, a number of which have been licensed to major pharmaceutical companies. Vectura currently has disclosed development collaborations and licence agreements with several global pharmaceutical and biotechnology companies, including Roxane Laboratories, Novartis, Sandoz, Baxter, GlaxoSmithKline, UCB, Ablynx, Grifols, Janssen Biotech and Tianjin

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KingYork Group Company. For further information, please visit Vectura's website at www.vectura.com

About Skyepharma

Skyepharma combines proven scientific expertise with validated proprietary drug delivery technologies to develop innovative oral and inhalation pharmaceutical products. The Group is eligible for revenues from 16 approved products in the areas of inhalation, oral, topical and injectable drug delivery as well as generating income from the development of further products and technology licenses. The products developed by the Group are marketed throughout the world by big pharma as well as speciality pharmaceutical companies. For more information, visit www.skyepharma.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).

Disclaimer

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