

## Media Release

Zug, 3 October 2016

### **Net asset value (NAV) of CHF 139.42 as at 30 September 2016**

The net asset value per share (NAV) of Healthcare Investments increased by 5.3 per cent during the second quarter of the current financial year 2016/2017 to CHF 139.42 as at 30 September 2016. The share price gained 5.0 per cent to close the period at CHF 97.75.

The portfolio of public companies benefited from a recovery of the equity valuations in the biotech sector. The Nasdaq Biotechnology Index (NBI) recorded an increase of 11.9 per cent during the quarter and thus gained back a part of the strong decline in valuation seen at the beginning of this year. The MSCI World Healthcare Index closed the quarter virtually unchanged with a slight decrease of 0.4 per cent (both measured in CHF). The portfolio of private companies (incl. milestones) was value-neutral in the sum.

Ophthotech Corporation saw an unusually strong price decline of around 15 per cent on the last trading day of the quarter. Due to the negative results of a phase-II study published by Regeneron for a co-formulated combination of Eylea® with an anti-PDGFR-beta antibody for the treatment of age-related macular degeneration (wet AMD), some market participants also question the effectiveness of the combination therapy tested by Ophthotech. HBM Healthcare Investments considers this market reaction as unjustified because of the explainable differences in the mechanism of action and the robust phase-II data presented by Ophthotech with more than 440 patients treated. For this reason, the price weakness was used to increase the previously slightly trimmed position back to a size of about 2.5 per cent of net assets. Ophthotech will report the results of the large phase-III trials in the course of the fourth quarter, which represents an important milestone for the company and will affect the value of the investment accordingly.

The net assets as at 30 September 2016 amount to CHF 983 million. For the first semester of the financial year 2016/2017, HBM Healthcare Investments expects to report a net profit of CHF 24 million. In the same period of the previous year a net loss of CHF 107 million was reported.

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## HBM Healthcare Investments

These figures are preliminary results, based on the current status of the closing process. The Quarterly Report September 2016 will be published on 28 October 2016.

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### Information on HBM Healthcare Investments Ltd

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of 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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