

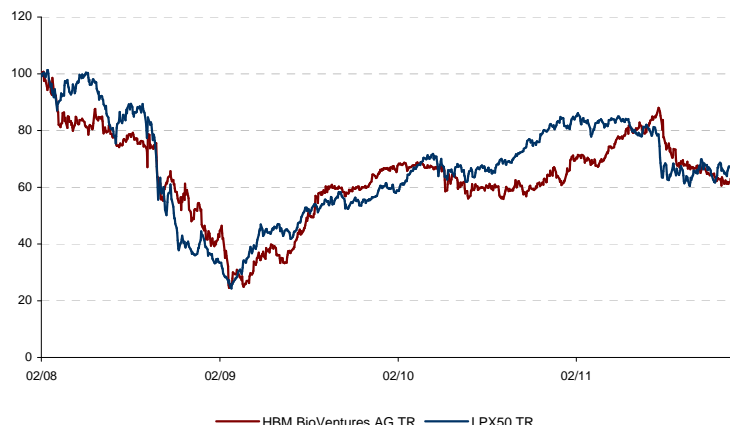
HBM BioVentures AG

Reference Date: 30.12.2011

Basic Information

Company	HBM BioVentures AG
Website	www.hbmbioventures.com
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW
Exchange	Swiss Stock Exchange
Listed Private Equity since	14 February 2008
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	322'522'448
Trading Currency	CHF

Premium/Discount	-26.95%
Implied Premium/Discount*	-42.80%



Company Profile

HBM BioVentures AG is a direct private equity investment company managed by HBM Partners Limited. It was founded in 2001 and has been listed on the Swiss Stock Exchange since February 2008. The company pursues a global venture and growth capital investment strategy in the biotechnology and healthcare sector.

Characteristics

Balance Sheet Information

PE portfolio direct	36.67%
PE portfolio indirect	14.18%
Fund Management Business	0.00%
Cash and cash equivalents	24.07%
Listed investment portfolio	17.56%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	7.51%
Total (4)	100.00%

Number PE Investments

Investments direct	19
Investments indirect	14
Total (4)	33

Private Equity Investment Style

Buyout	0.00%
Growth	0.00%
Venture	100.00%
Balanced	0.00%
Other	0.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	20.81%
UK	1.96%
North America	60.25%
Asia/Pacific	10.68%
Global	0.00%
Other	6.30%
Total (4)	100.00%

Top 5 Holdings

Basilea Pharmaceutica	12.82%
Pacira Pharmaceuticals	5.40%
Cathay Industrial Biotech	4.85%
PTC Therapeutics	4.20%
Lux Biosciences	3.58%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
HBM BioVentures AG	-3.17%	5.90%	38.18%	0.14
LPX50 TR	-16.24%	20.43%	35.93%	0.55
MSCI World	-4.53%	11.23%	16.82%	0.63

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).