

PTC THERAPEUTICS, INC.
Form SC 13D
July 05, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

PTC Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0,001 par value per share

(Title of Class of Securities)

69366J200

(CUSIP Number)

HBM Healthcare Investments (Cayman) Ltd.

Centennial Towers, 3rd Floor

2454 West Bay Road

Grand Cayman, Cayman Islands

Telephone: (345) 946-8002

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 25, 2013

(Date of Event Which Requires Filing of this Statement)

Edgar Filing: PTC THERAPEUTICS, INC. - Form SC 13D

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: PTC THERAPEUTICS, INC. - Form SC 13D

CUSIP No. 69366J200

- | | |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. | Name of Reporting Persons
HBM Healthcare Investments (Cayman) Ltd. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) |
| | (a) <input type="radio"/> |
| | (b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
WC |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Cayman Islands, British West Indies |
| | 7. Sole Voting Power
2,508,162 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: | 8. Shared Voting Power
0 |
| | 9. Sole Dispositive Power
2,508,162 |
| | 10. Shared Dispositive Power
0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
2,508,162 |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
10.06%(1) |
| 14. | Type of Reporting Person (See Instructions)
CO |

(1) This percentage is calculated based upon 24,933,990 shares (including 1,255,800 shares sold pursuant to the exercise of the underwriters over-allotment option) of the Issuer's Common Stock outstanding after the closing of the Issuer's initial public offering on June 25, 2013, as adjusted pursuant to Rule 13d-3(d)(1) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), as set forth in the Issuer's final prospectus dated June 19, 2013, filed with the Securities and Exchange Commission on June 20, 2013.

Item 1. Security and Issuer.

This Schedule 13D (this Schedule 13D) relates to the common stock, par value \$0.001 per share (the Common Stock), of PTC Therapeutics, Inc. (the Issuer). The Common Stock is listed on the NASDAQ Global Select Market under the ticker symbol PTCT. The Issuer's principal executive office is located at 100 Corporate Court, South Plainfield, New Jersey 07080.

Item 2. Identity and Background

(a) The entity filing this statement is HBM Healthcare Investments (Cayman) Ltd. (HBM).

(b) The address of the principal place of business for HBM is Centennial Towers, 3rd Floor, 2454 West Bay Road, Grand Cayman, Cayman Islands.

(c) HBM is an offshore venture capital investment entity that is engaged in the principal business of acquiring, holding and disposing of interests in various emerging growth companies for investment purposes.

(d) During the last five years, HBM has not been convicted in any criminal proceeding.

(e) During the last five years, HBM has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) HBM is an entity duly organized and existing under the laws of the Cayman Islands, British West Indies.

Item 3. Source and Amount of Funds or Other Consideration

On June 19, 2013, the Registration Statements on Form S-1 filed with the Securities and Exchange Commission by the Issuer (File Nos. 333-188657 and 333-189462) in connection with its initial public offering of 9,627,800 shares of Common Stock (including 1,255,800 shares sold pursuant to the exercise of the underwriters' over-allotment option), were declared effective. The closing of the offering took place on June 25, 2013, and at such closing HBM purchased an aggregate of 666,667 shares of Common Stock at the initial public offering price of \$15.00 per share. The source of funds for such purchase was the working capital of HBM.

Item 4. Purpose of Transaction

HBM purchased the shares of Common Stock in the initial public offering for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business.

HBM from time to time intends to review its investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those

for the Common Stock of the Issuer in particular, as well as other developments and other investment opportunities. Based upon such review, HBM will take such actions in the future as it may deem appropriate in light of the circumstances existing from time to time. If HBM believes that further investment in the Issuer is attractive, whether because of the market price of the Common Stock or otherwise, it may acquire shares of Common Stock or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, HBM may determine to dispose of some or all of the Common Stock currently owned by it or otherwise acquired by HBM either in the open market or in privately negotiated transactions.

Except as set forth above, HBM has not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) any changes in the Issuer's charter, bylaws or other instrument corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) (b) As of this date of this filing, HBM directly beneficially owns 2,508,162 shares of Common Stock, which constitutes approximately 10.06%(1) of the Common Stock.

(c) The information provided in Item 3 is incorporated by reference herein. In addition, on June 25, 2013, HBM acquired an aggregate of 280,178 shares of Common Stock upon the automatic conversion of Series Four Senior Preferred Stock of the Issuer, and 1,561,317 shares of Common Stock upon the automatic conversion of Series Five Junior Preferred Stock of the Issuer, in each case in connection with the closing of the Issuer's initial public offering of Common Stock on June 25, 2013. The shares of Series Four Senior Preferred Stock and Series Five Junior Preferred Stock of the Issuer that were automatically converted into Common Stock at the closing of the initial public offering were acquired by HBM in multiple private placement transactions with the Issuer.

(d) Inapplicable.

(e) Inapplicable.

(1) This percentage is calculated based upon 24,933,990 shares (including 1,255,800 shares sold pursuant to the exercise of the underwriters over-allotment option) of the Issuer's Common Stock outstanding as of June 25, 2013, as adjusted pursuant to Rule 13d-3(d)(1) promulgated under the Exchange Act, as set forth in the Issuer's final prospectus dated June 19, 2013, filed with the Securities and Exchange Commission on June 20, 2013.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Investors' Rights Agreement

HBM and other stockholders of the Issuer have entered into a Second Amended and Restated Investors' Rights Agreement with the Issuer, dated March 7, 2013 (the Investors' Rights Agreement). Subject to the terms of the Investors' Rights Agreement, holders of shares of Common Stock having registration rights (the Registrable Securities) can demand that the Issuer file a registration statement or request that their shares be covered by a registration statement that the Issuer is otherwise filing.

Demand Registration Rights

Beginning 180 days after June 19, 2013, subject to certain specified limitations set forth in the Investors' Rights Agreement, at any time, the holders of at least 20% of the then-outstanding shares having rights under the Investors' Rights Agreement, may demand in writing that the Issuer register all or a portion of the Registrable Securities under the Securities Act of 1933, as amended (the Securities Act), if the total amount of Registrable Securities to be registered have an aggregate offering price of at least \$10 million (net of selling expenses). The Issuer is not obligated to file a registration statement pursuant to this provision on more than two occasions, and is not obligated to file a new registration statement pursuant to this provision within 60 days before or 180 days after the effective date of any other registration statement that the Issuer may file or if the Issuer determines in good faith that it would be seriously detrimental to the Issuer's stockholders.

Form S-3 Registration Rights

At any time after the Issuer becomes eligible to file a registration statement on Form S-3, subject to specified limitations set forth in the Investors' Rights Agreement, the holders of Registrable Securities may demand in writing that the Issuer register on Form S-3 all or a portion of the Registrable Securities, so long as the total amount of Registrable Securities to be registered have an aggregate offering price of at least \$5 million (net of selling expenses). The Issuer is not obligated to file a Form S-3 pursuant to this provision on more than four occasions, and the Issuer is not obligated to file a registration statement pursuant to this provision within 30 days before or 90 days after the effective date of any other registration statement that the Issuer may file or if the Issuer determines in good faith that it would be seriously detrimental to the Issuer's stockholders.

Incidental Registration Rights

If the Issuer proposes to file a registration statement under the Securities Act, other than pursuant to the demand registration rights described above, the holders of Registrable Securities will be entitled to notice of such registration and, subject to specified exceptions, including market conditions, have the right to require the Issuer to register all or a portion of the Registrable Securities held by them.

Expenses of Registration

Subject to certain limitations, the Issuer will pay all registration expenses, including registration and filing fees, exchange listing fees, printing expenses and accounting fees and the fees and expenses of one counsel to represent the selling stockholders, in addition to any underwriting discounts and commissions that are related to any demand or incidental registration described above.

Indemnification

The Investors' Rights Agreement contains customary cross-indemnification provisions, pursuant to which the Issuer is obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to the Issuer, and the selling stockholders are obligated to indemnify the Issuer for material misstatements or omissions in the registration statement attributable to them.

Termination

No Holder shall be entitled to exercise any registration rights after the earlier of:

- Such time as Rule 144 under the Securities Act (or other similar exemption under the Securities Act) is available for the sale of all of such Holder's Registrable Securities without limitation during a three-month period without registration and without the requirement that the Issuer have made the reports required to be filed under Rule 144(c)(1) under the Securities Act; and
- June 25, 2016.

Lock-up Agreement

HBM, along with all of the Issuer's officers, directors and certain holders of Common Stock, have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, on behalf of the underwriters, they will not, subject to limited exceptions, during the period ending 180 days after the date of the Issuer's final prospectus dated June 19, 2013, filed with the Securities and Exchange Commission on June 20, 2013, either directly or indirectly:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether such transaction is to be settled by delivery of shares of Common Stock or such other securities, in cash or otherwise, or publicly disclose an intention to do the same;

Edgar Filing: PTC THERAPEUTICS, INC. - Form SC 13D

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, wither such transaction is to be settled by delivery of shares of Common Stock or such other securities, in cash or otherwise; or
- make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock, or with respect to the filing of any registration statement in connection therewith under the Securities Act.

The foregoing description of the terms of the Investors Rights Agreement and Lock-up Agreement is intended as a summary only and is qualified in its entirety by reference to the Investors Rights Agreement and Form of Lock-up Agreement, which are filed as exhibits to this Schedule 13D and incorporated by reference herein.

Other than as described in this Schedule 13D, to the best of HBM s knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

Item 7.

Material to be Filed as Exhibits

A. Second Amended and Restated Investors Rights Agreement dated as of March 7, 2013 by and among the Issuer and each of the persons and entities listed on Schedule A and Schedule B thereto (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 (File No. 333-188657) filed on May 16, 2013).

B. Form of Lock-up Agreement (incorporated by reference to Exhibit A to the Underwriting Agreement filed as Exhibit 1.1 to Amendment No. 2 to the Issuer's Registration Statement on Form S-1 (File No. 333-188657) filed on June 5, 2013).

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 5, 2013

HBM HEALTHCARE INVESTMENTS (CAYMAN) LTD.

By:	/s/ Jean-Marc Lesieur
Name:	Jean-Marc Lesieur
Title:	Director

Exhibit Index

A. Second Amended and Restated Investors Rights Agreement dated as of March 7, 2013 by and among the Issuer and each of the persons and entities listed on Schedule A and Schedule B thereto (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 (File No. 333-188657) filed on May 16, 2013).

B. Form of Lock-up Agreement (incorporated by reference to Exhibit A to the Underwriting Agreement filed as Exhibit 1.1 to Amendment No. 2 to the Issuer's Registration Statement on Form S-1 (File No. 333-188657) filed on June 5, 2013).