

HBM Healthcare Investments Ltd aims for long-term capital appreciation by investing in private and public companies within the Healthcare sector worldwide

Net Performance Figures (CHF)

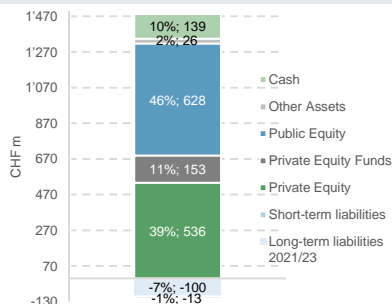
	Share	NAV
YTD	+29.2%	+19.3%
2018	+21.8%	+9.9%
2017	+40.5%	+25.8%
2016	+2.5%	-7.2%
5Y Return p.a.	+21.7%	+13.4%
10Y Return p.a.	+17.2%	+13.2%
Distribution yield		
2019	4.4%	
2018	4.9%	
2017	5.2%	

Facts & Figures (CHF)

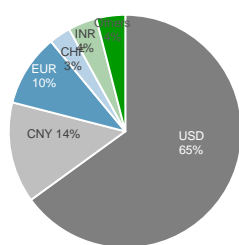
Total Assets	1'513 million
Net Assets (NAV)	1'369 million
Market Capitalisation	1'343 million
Share price	193.00
NAV per share	196.71
Discount	1.8%
LTM average daily liquidity	6'738 shares ~ 1.3 million
Number of issued shares	6.96 million
Number of shareholders	2'194
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Portfolio Breakdown

Asset Allocation

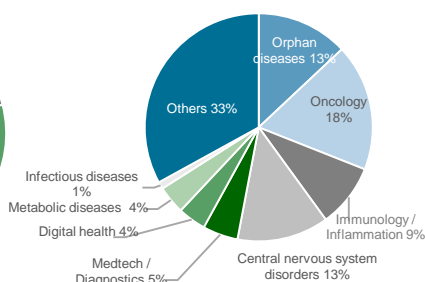
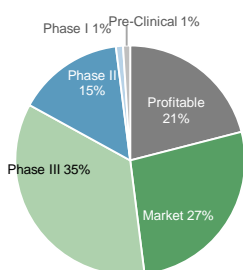


Currency Allocation



Development Phase

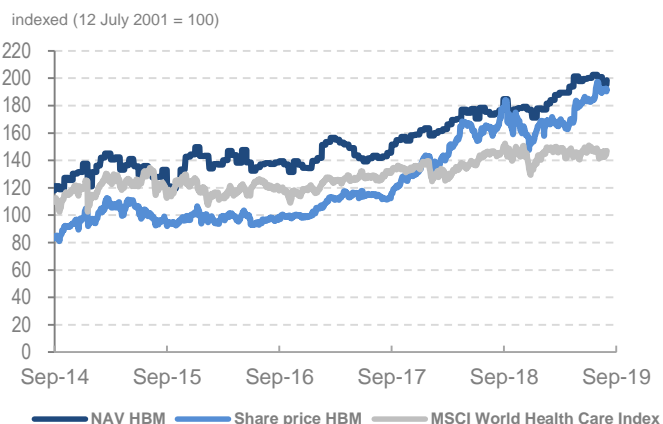
Therapeutic Area



About Us

- ▶ Founded in 2001 and listed on SIX Exchange since 2008
- ▶ Successful track record of exits validated by more than 60 trade sales and IPOs since 2001
- ▶ Broadly diversified portfolio of 30-45 core holdings
- ▶ International and stable shareholder base with high insider ownership percentage
- ▶ Attractive dividend yield of 3-5% per annum

Performance over 5 Years (CHF)



Investment Strategy










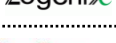


Objective

- ▶ Aims for long-term capital appreciation by investing in private and public healthcare companies worldwide
- ▶ Maintain a diversified portfolio – major focus on companies with products on market or at an advanced stage of development (near cash-flow-positive and/or phase II drug data)

Investment Approach

- ▶ Fundamental long with private and public positions
- ▶ Bottom-up selection of companies with solid long-term growth potential
- ▶ Active lead/co-lead investor in private companies with board representation
- ▶ Maximum single position limit at time of investment up to 10% of NAV

Largest Investments

Company	Core business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership in %	Book Value (CHF m)	in % of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	Private	2'617*	7.9	206.6	13.7
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	889	7.5	66.5	4.4
 HB HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	817*	8.0	65.0	4.3
 NEURELIS	Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients	Phase III	Private	249	15.1	37.6	2.5
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	1'583	2.3	36.1	2.4
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	4'264	0.8	34.0	2.2
 Turning Point Therapeutics	Drugs for the treatment of severe cancers	Phase II	TPTX (ex private)	1'345	2.4	32.0	2.2
 SpringWorks THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	936	3.0	27.7	1.8
 vectura	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	701	3.7	25.7	1.7
 Zogenix	Therapeutic solutions for CNS disorders and rare diseases	Phase III	ZGNX	1'762	1.4	24.5	1.6
 Swixx BioPharma <small>Modern Medicines for All</small>	Fully representing biopharma companies in the CEE	Market	Private	75	29.0	21.7	1.4
 Alnylam PHARMACEUTICALS	RNAi therapies for genetic and cardio-metabolic diseases	Market	ALNY	8'978	0.2	20.6	1.4

* Implied company valuation

Latest Private Investments



Proprietary technology platform with drugs in clinical stage for autoimmune diseases



Late-stage clinical asset for treatment of severe inflammation and autoimmune diseases



Clinical-stage company developing immunotherapies focused on multiple difficult-to-treat oncology indications



Synthesis of complex pharmaceutical compounds with USD 60 million in revenues, profitable



Antibodies for the treatment of rare pediatric oncology indications, incl radiolabelled and bispecific mAbs



Late-stage clinical asset for the treatment of narcolepsy (with and without cataplexy)

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