

## **HBM Healthcare Investments Ltd**

Unique Access to a Global and Diversified Healthcare  
Portfolio of Private and Public Companies

October 2019

## **HBM Healthcare Investments Ltd**

About HBM Healthcare Investments Ltd

Investment Strategy / Investment Process

Healthcare Sector

Portfolio Structure

Investment Positions

Outlook & Concluding Remarks

Appendix: Organisation, Team

## A Leading Investment Company in Healthcare

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- ▶ Founded in 2001 and listed on SIX Swiss Exchange since 2008
- ▶ A healthcare sector focused investment company holding a global diversified portfolio with currently about CHF 1.4bn in net assets
- ▶ Portfolio of both promising private and small-cap public companies (generally companies with a market capitalization below USD 2 bn)
- ▶ Dedicated Healthcare sector specialist with healthcare-relevant expertise and background as well as access to a broad-based, worldwide network in science, industry and finance
- ▶ International, stable ownership structure with significant proportion owned by the HBM team and members of the Board of Directors

The only listed private and public equity investment company in healthcare

Mid to high teens percentage increase in net asset value and share price over the last five years

Attractive distribution policy (3-5% p.a.)

## Facts & Figures

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### Registered Shares (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%
Average daily liquidity <small>(1 year)</small>	6'738 shares ~ 1.3 million
Number of issued shares	6.96 million
Number of shareholders	2'194

### Performance (CHF)

Net return (including distributions)	2019	2018	2017	2016	5Y Return p.a	10Y Return p.a.
Share price	29.2%	21.8%	40.5%	2.5%	21.7%	17.2%
NAV	19.3%	9.9%	25.8%	-7.2%	13.4%	13.2%
Dividend CHF	7.50	7.00	5.80	5.50		
Dividend yield	4.4%	4.9%	5.2%	5.5%		
Share price	5Y Volatility p.a.		1Y Volatility p.a.			
			16.8%		19.1%	

# Value Creation over 5 Years

CHF Performance



USD Performance



— NAV HBM

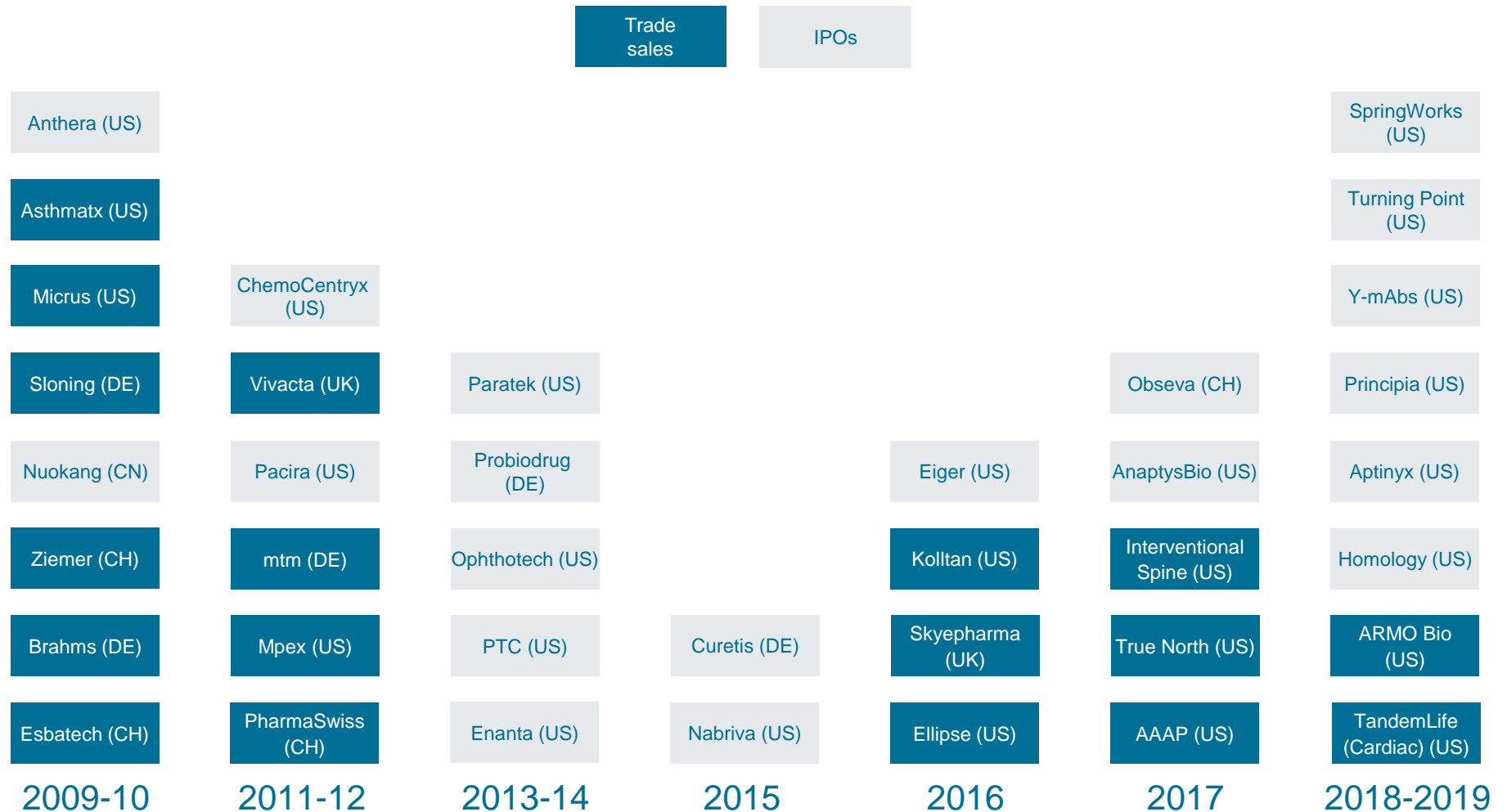
— Share price HBM

— MSCI World Health Care Index

Data as of 30 September 2019, indexed (12.7.2001 = 100)

# About 40 Trade Sales and IPOs during the past 10 Years

6



Data as of 30 September 2019

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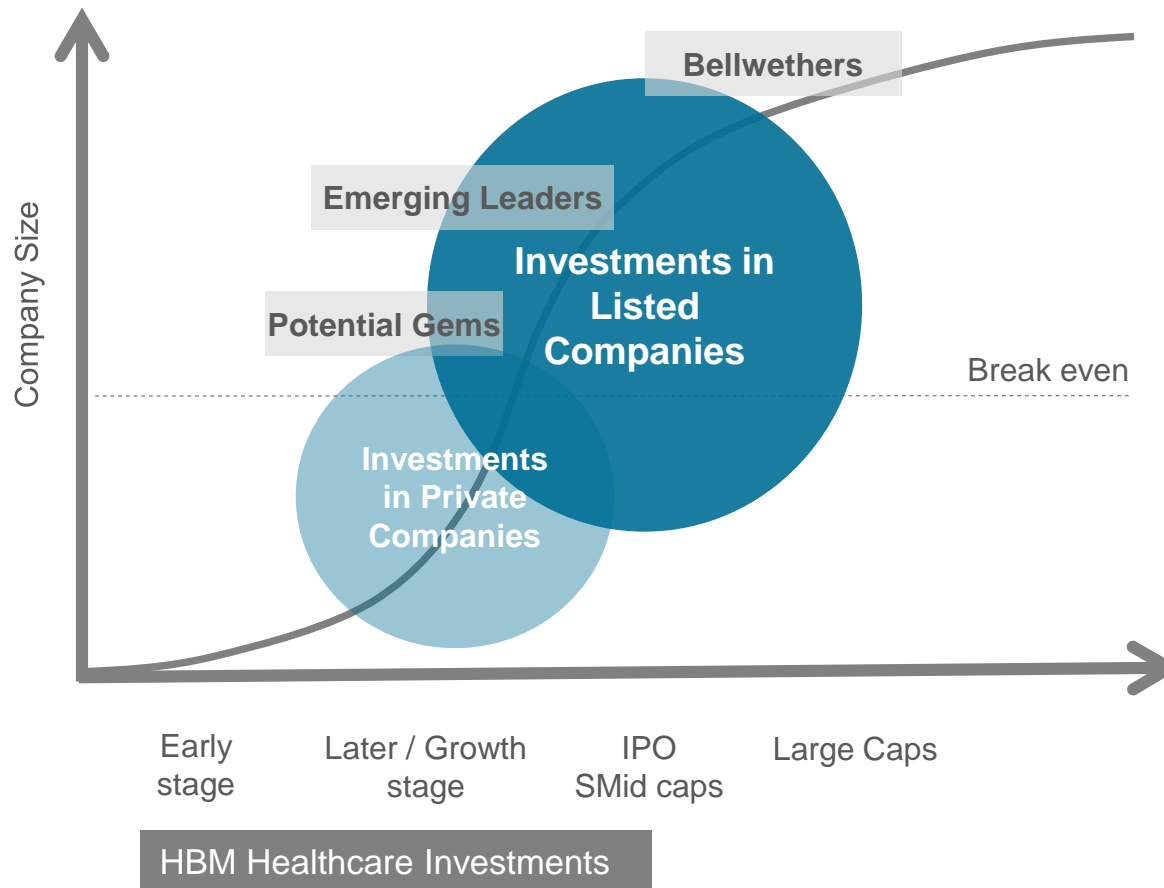
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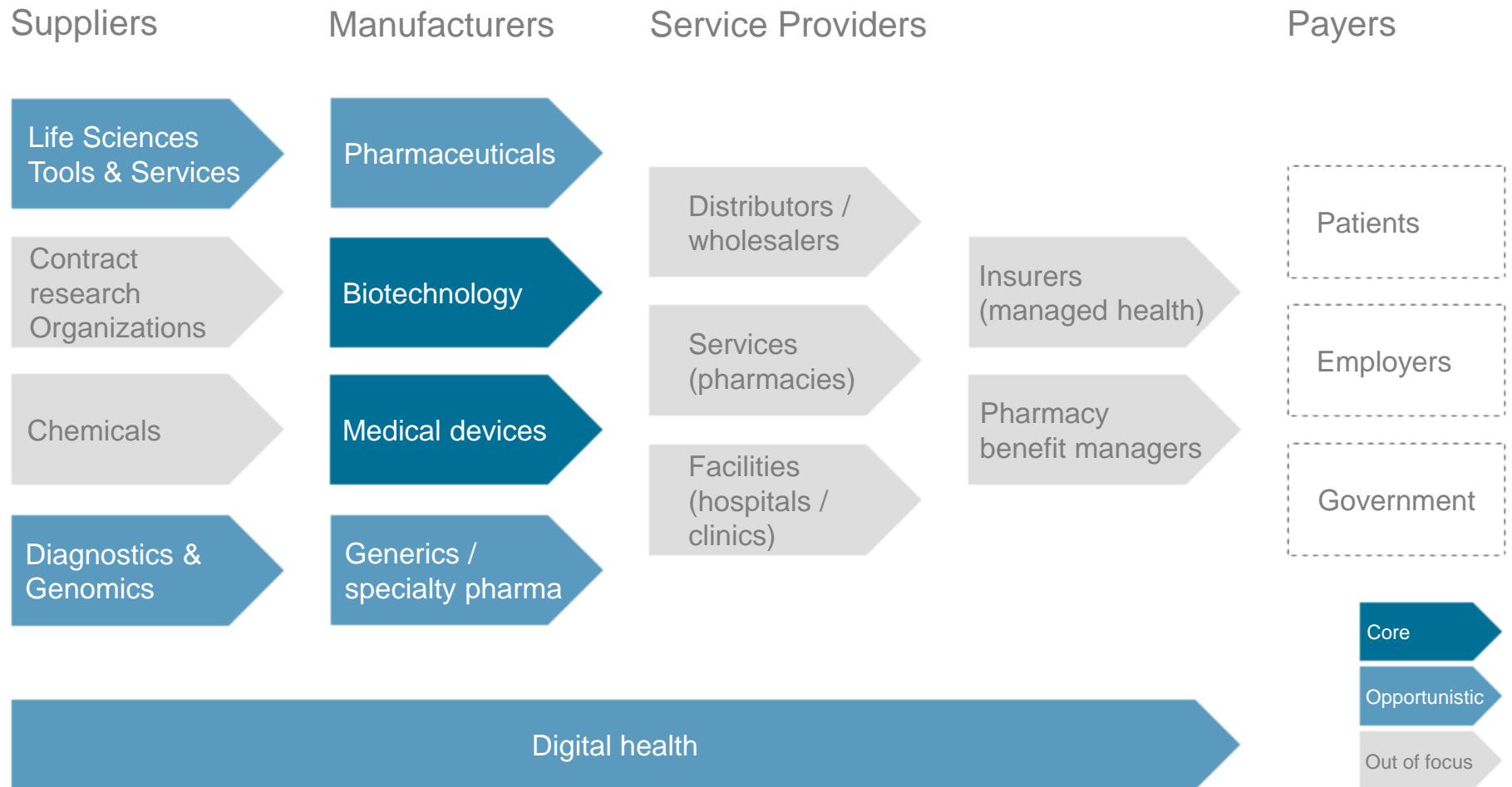
Appendix: Organisation, Team

# Investment Focus in the Healthcare Sector





# HBM Investment Focus along the Healthcare Value Chain

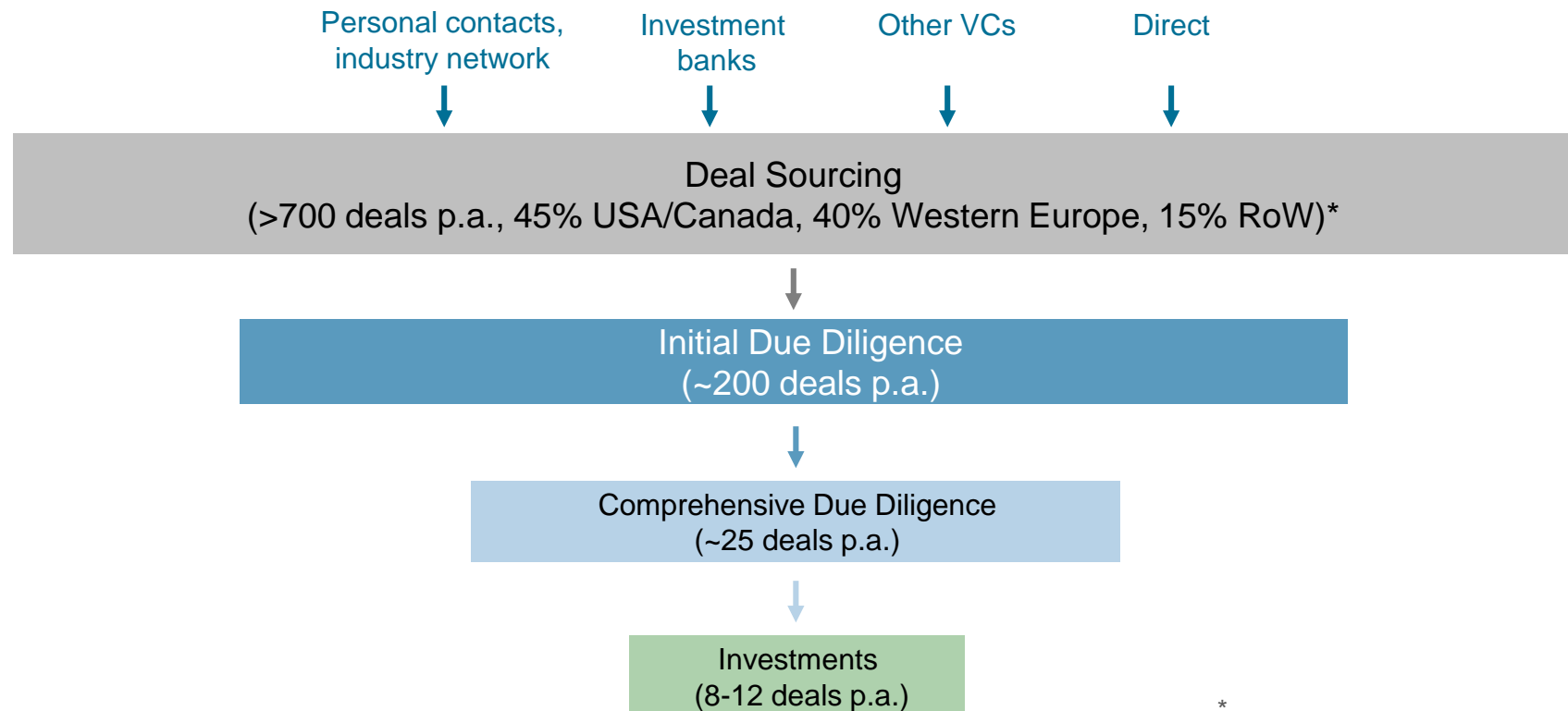


## Investment Strategy

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- ▶ Focus on companies with substantial product pipelines and high value creation potential
- ▶ Portfolio of both private and small-cap public companies (generally companies with a market capitalization below USD 2 bn)
- ▶ Investments typically first made in a venture round when target company is in clinical developments and has “proof of concept”
- ▶ Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact and HBM has a sufficient degree of influence on the portfolio company
- ▶ Active participation with companies to build towards trade sale or IPO
- ▶ At or post IPO: the flexibility of HBM Healthcare Investments allows for further increasing our investments in the most attractive investment cases

# Private Equity Investment Process



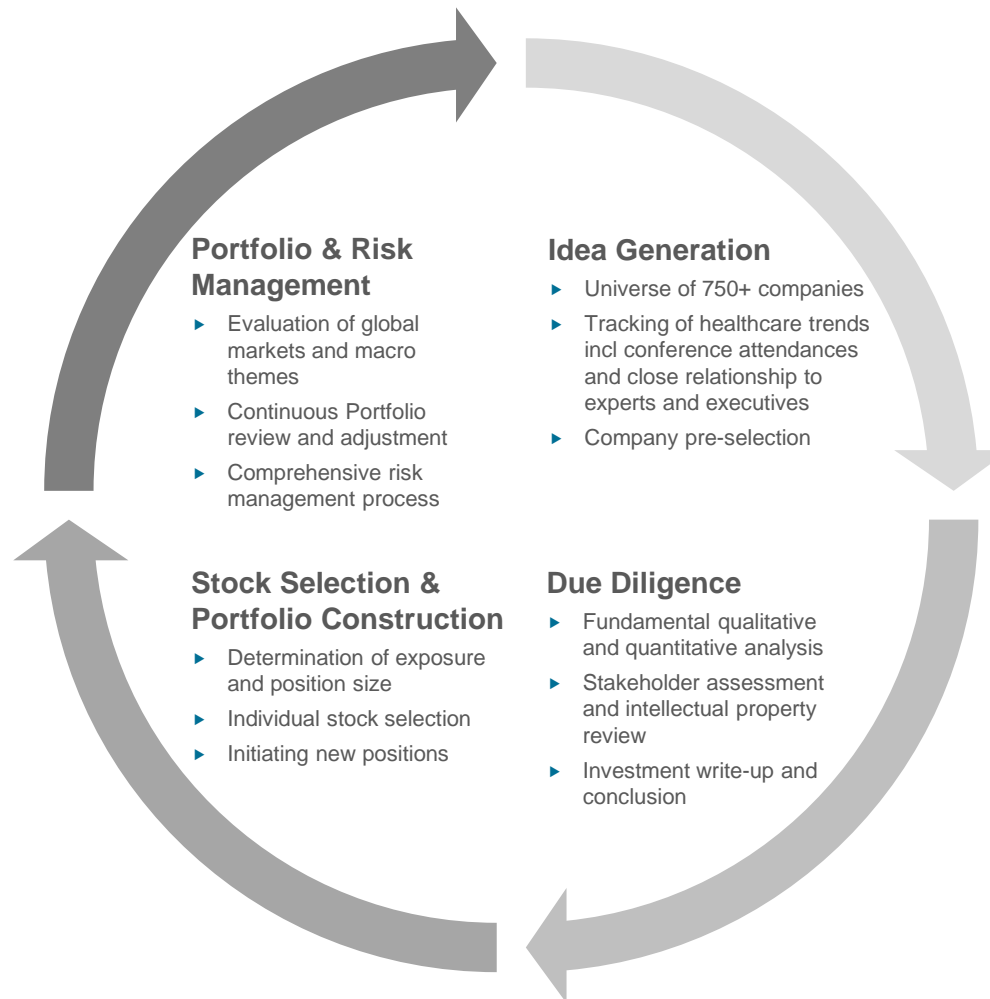
\*  
60% Biotech  
30% Medtech & Diagnostics  
10% Other

## Investment Approach

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- ▶ Fundamental long with private and public healthcare investments
- ▶ Bottom-up selection of investments with solid long-term growth potential
- ▶ Diversified portfolio approach
- ▶ Sourcing of proprietary private deal flow
- ▶ Active lead/co-lead investor in private companies with board representation
- ▶ HBM takes an active role and assumes entrepreneurial responsibility together with the management team
- ▶ Maximum single position limit at time of investment up to 10% of NAV

# Public Equity Investment Process



# Investment Case Advanced Accelerator Applications

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## Investment rationale

- ▶ Combination of unique business proposition with strong growing medical imaging business (profitable) and promising late-stage therapeutic (phase III)

## Investment process (2014)

- ▶ Growth capital and partial buyout of existing founders
- ▶ Founders wanted specialist (non-US) investor with know-how and good industry network

## Investment period (2014-2017)

- ▶ Board representation
- ▶ Strategy executed on three pillars:
  - ▶ Expanding its diagnostic business for PET/CT and SPECT organically and through acquisitions
  - ▶ Bringing first therapeutic to the market
  - ▶ Broadening of pipeline through in-house development and in-licensing
- ▶ HBM backed pre-IPO financing round to strengthen investor syndicate

## Exit (2016-2017)

- ▶ IPO and take over by Novartis

First institutional investor in 2014

Sold in 2017 to Novartis for approx USD 3.9 billion

→ Gain of over CHF 200 million (IRR > 60%)

# Investment Case Skyepharma

## Investment rationale

- ▶ Uniquely positioned and patented drug delivery technology for oral and inhalation products; significant recurring revenue streams through technology outlicensing

## Investment period (2005-2016)

- ▶ Pacira was spun-out from Skyepharma
- ▶ The delayed approval of Flutiform® resulted in indebtedness and negative balance sheet
- ▶ HBM led the turnaround financing round and participated in capital increase and debt purchase at high discount
- ▶ Positive pipeline development of Flutiform® led to continuous company revaluation, Skyepharma turned into a highly profitable cash flow positive company
- ▶ Debt to equity swap allowed share price moving back to fair value

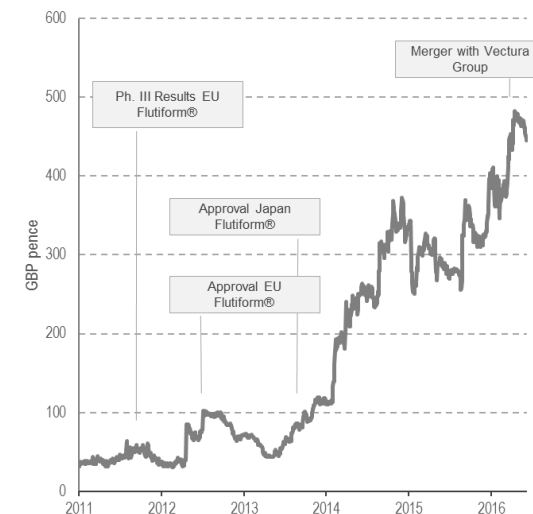
## Exit process (2015-2016)

- ▶ Further growth source was needed as revenue growth started to flatten out and pipeline investments was very limited during the last years due to restructuring and indebtedness that company went through
- ▶ Combination with Vectura resulted in highly attractive new platform of complementary products and technologies



Merger with Vectura in 2016 created a global leader of formulation and inhalation devices for respiratory diseases

**Impressive rebound between 2011 and 2016**



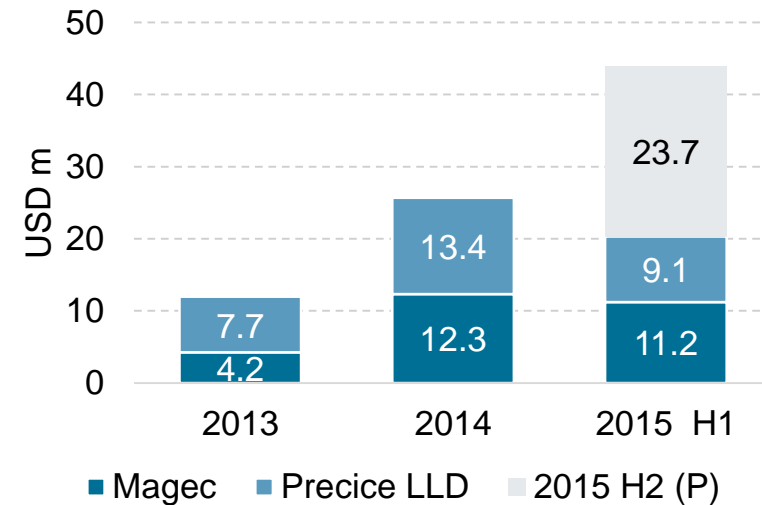
# Investment Case Ellipse Technologies

<b>Business</b>	<p>Medical devices for spinal/orthopaedic surgery</p> <p>Platform technology for non-invasive adjustable implants</p>
<b>Stage of Company</b>	<p>Substantial revenues (sales growth 60%+ p.a.)</p> <p>Products successfully launched worldwide; R&amp;D focus on additional indications</p>
<b>Return on Investment</b>	<p>Multiple of 7.5 – 8.1x</p> <p>IRR 66 – 68 %</p> <p>Gain USD 104 – 114m</p>

## Products

- ▶ MAGEC – To treat spine deformations
- ▶ PRECICE – Limb lengthening system

## Revenues



→ Sold in Jan. 2016 to NuVasive for \$ 380m in cash plus \$ 30m milestones



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## Investment Opportunities in Healthcare

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### Large and Growing Industry

- Revenues > \$1.3 trillion p.a.\*
- Resilient to economic cycles
- High profit margins, strong cash-flows
- Many small & innovative firms and spin-offs

## HBM Healthcare Investments

### Investment Approach

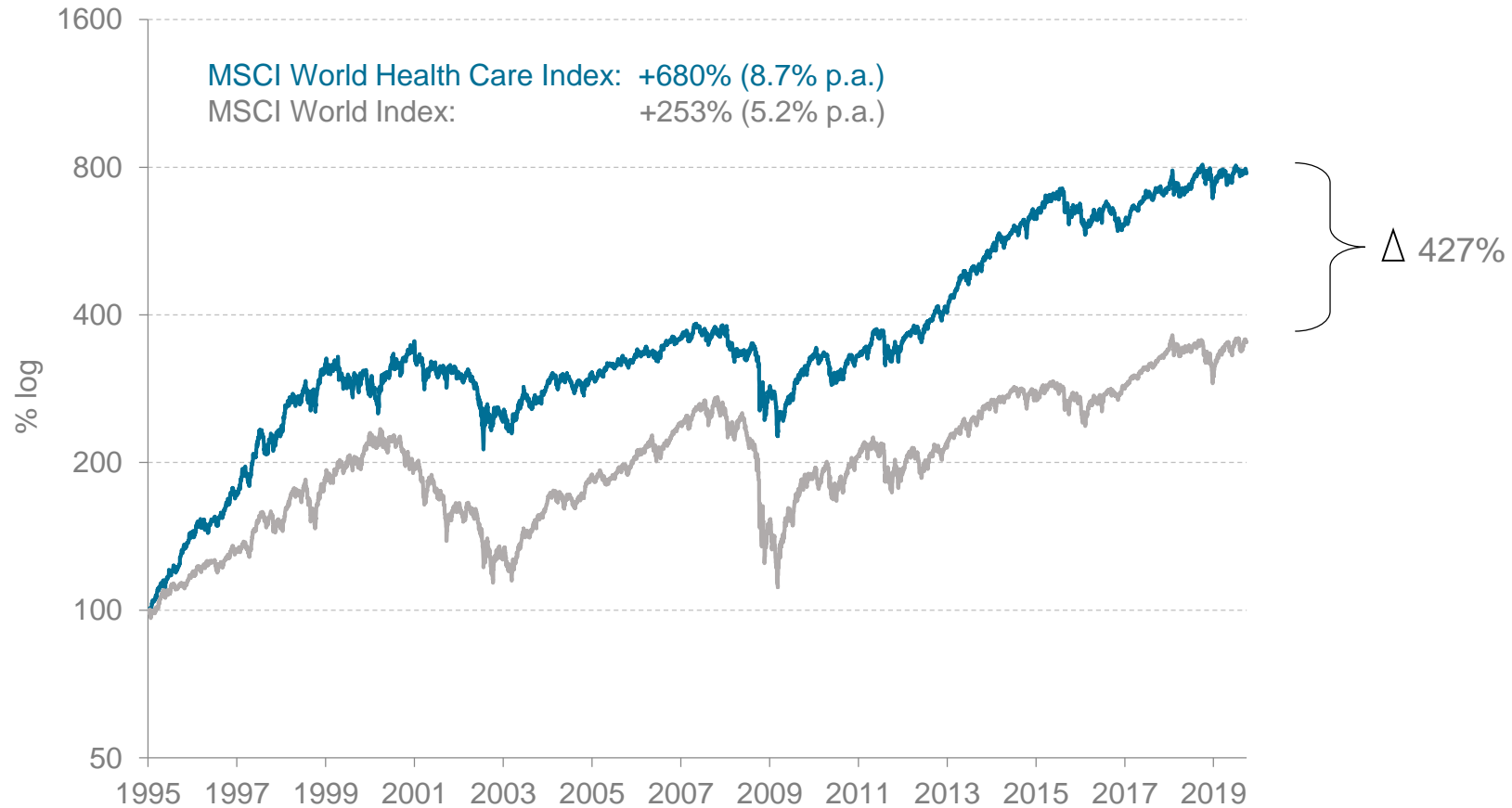
- Proprietary global deal sourcing
- Long-term investment expertise
- Active lead/co-lead investor
- Exit-driven investments

### Compelling Exit Markets

- Attractive M&A environment
- Cash-rich corporate buyers
- Strategic premiums paid
- IPO as option for mature firms

\* Worldwide sales (2015) for pharma, medtech and diagnostics only

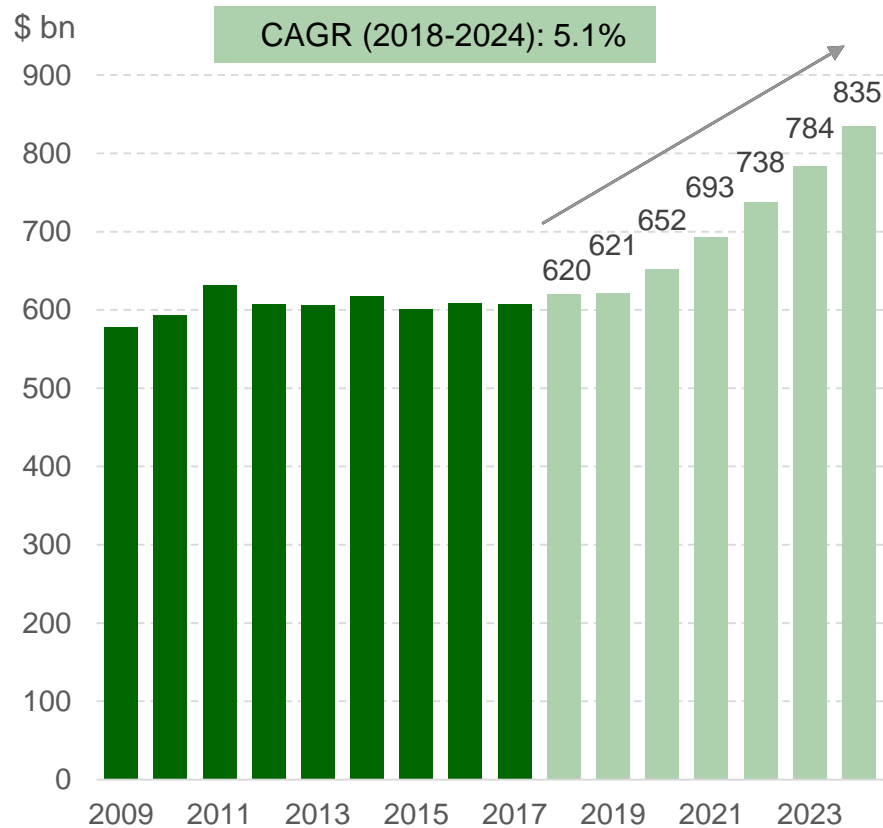
# Public Healthcare Generated Strong Returns



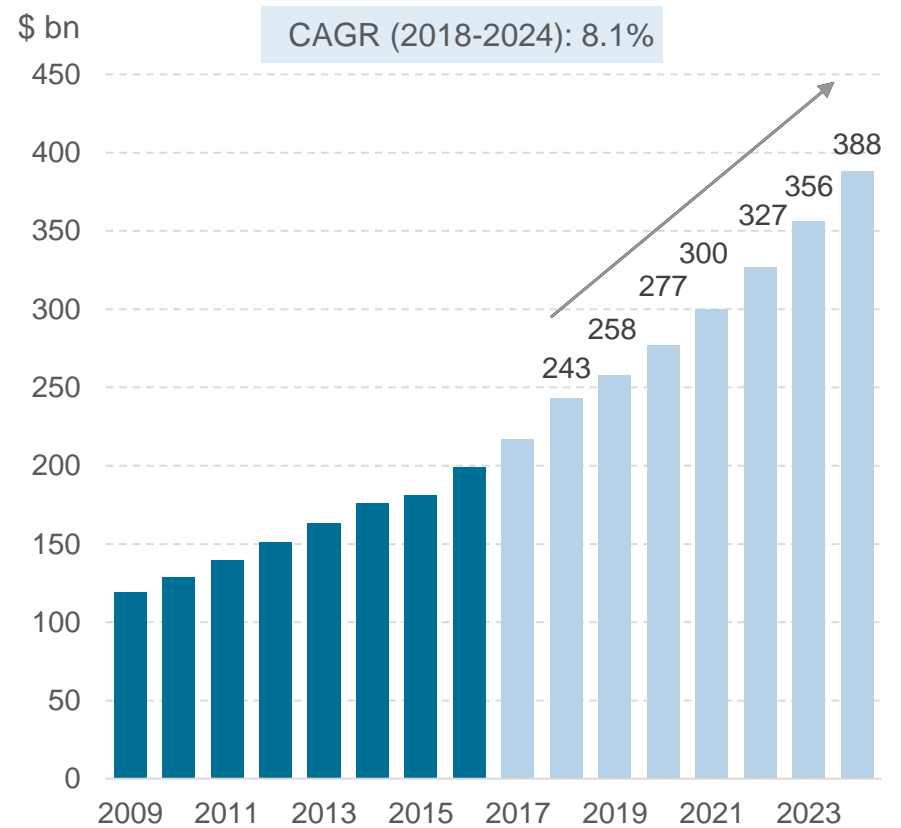
Data as of 30 September 2019, in USD

# Still Significant Industry Growth

## Global Pharma Drug Sales



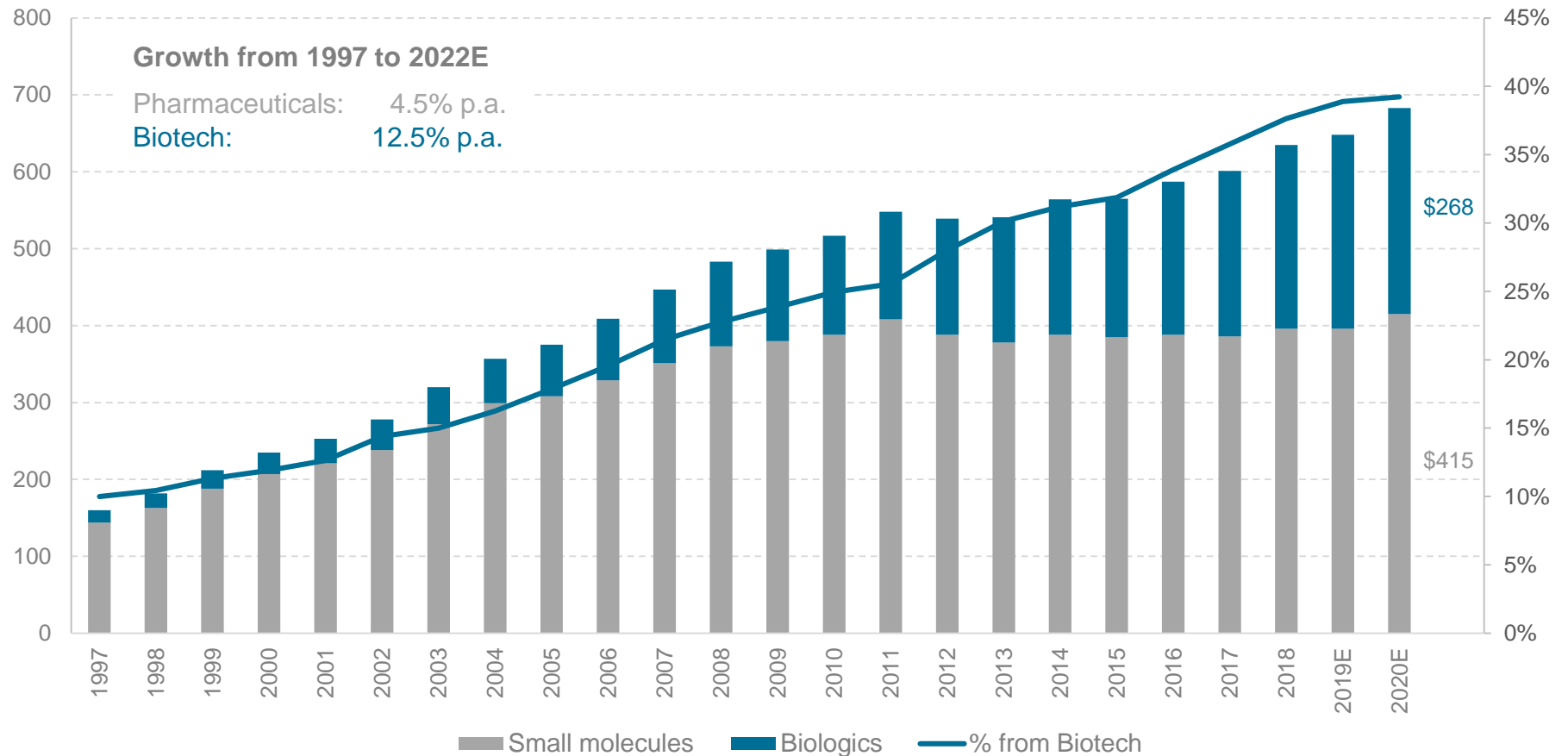
## Global Biotech Drug Sales



Source: Evaluate Pharma World Preview 2017, June 2017

# Significant Revenue Contribution from Biotech

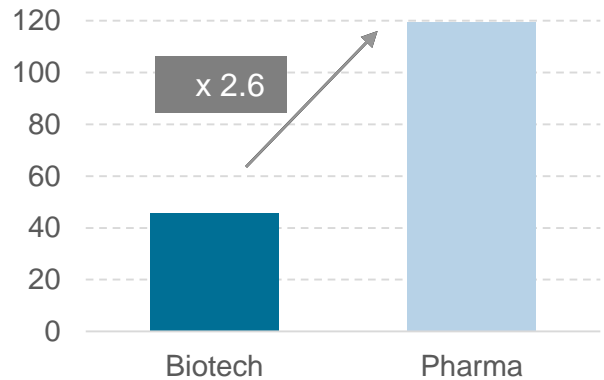
Global Branded Pharmaceutical Revenues: 1997 – 2020 (in \$ bn)



Source: Evercore Gene Therapy Outlook 2019

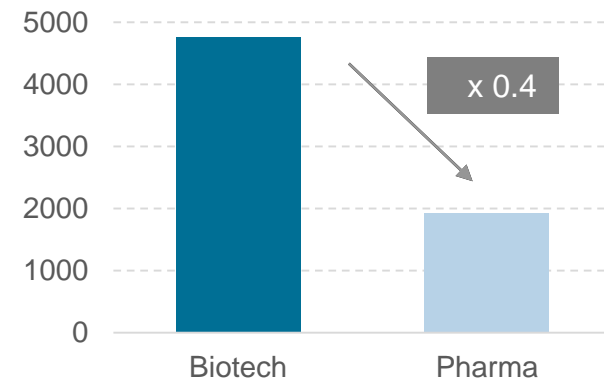
# Biotech as the Innovation Powerhouse

R&D Spend (USDbn, 2017)



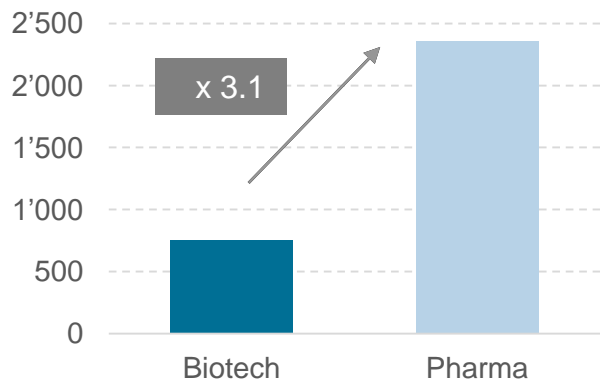
Source: EY Biotechnology Report 2017, Evaluate Pharma World Preview 2018

Pipeline (number of clinical programs, 2017)



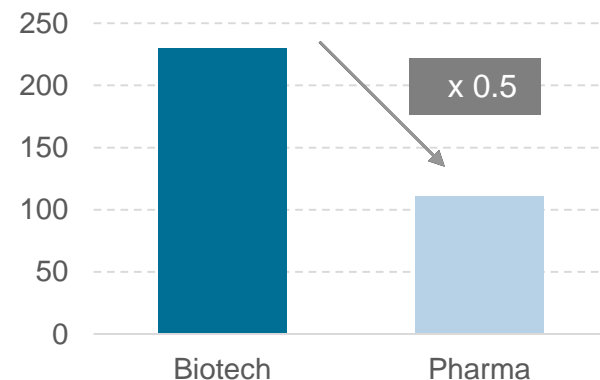
Source: Biotechnology Innovation Organization Report, 2018

Market Cap (USDm, 2018)



Source: MSCI World Healthcare Index, Bloomberg 2018

Approvals by origin (count, over last 10yrs)



Source: HBM Biopharma Drug Approval Report, 2018

# It's all about Innovation

## Immuno- and targeted oncology

- In last 1-2 years, multiple "targeted cancer" companies (drugs for mutations or sub-groups of broader population) have been acquired

Past and current holdings



## Gene Silencing

- Administered via the bloodstream, in principle RNAi therapeutics permit any gene that is responsible for causing illness to be silenced



## Gene editing / therapy

- Gene editing is the process of changing, replacing, or removing genes with precision of a single base pair change if desired



## Immunology and Inflammation

- Antibodies have had a terrific run, but small molecules are making a comeback for I&I, promising oral dosing, ease of travel, transport and safety of dose withdrawal



## Neurology

- Dementia psychosis, agitation, behavioral market have blockbuster potential



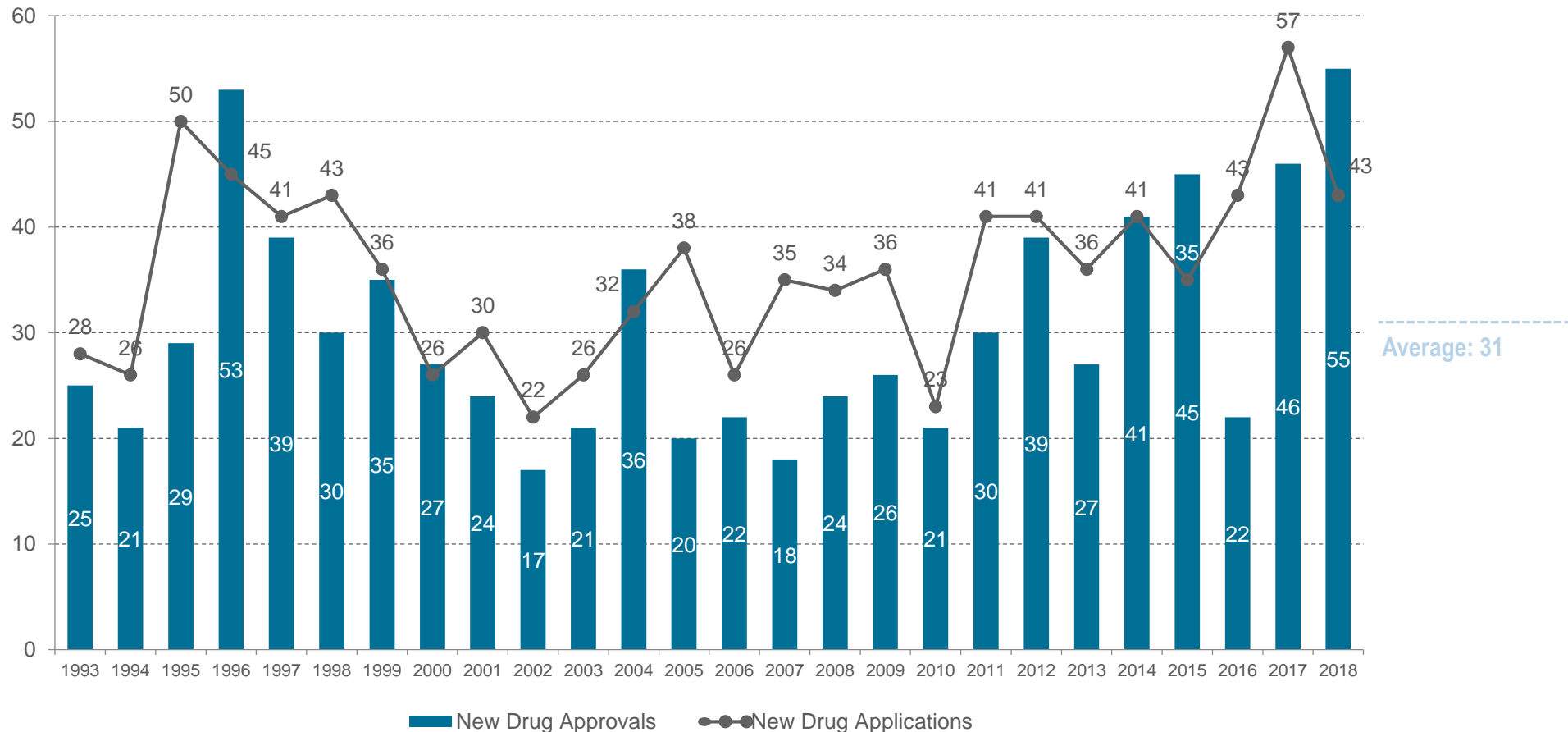
## Complement disorders

- The complement system helps prevent infection and fight off invading pathogens like bacteria. But hyperactivation of the complement system can lead to autoimmunity and inflammatory diseases



# Supportive Regulatory Climate

## Number of New Drug Approvals and Applications at the US FDA

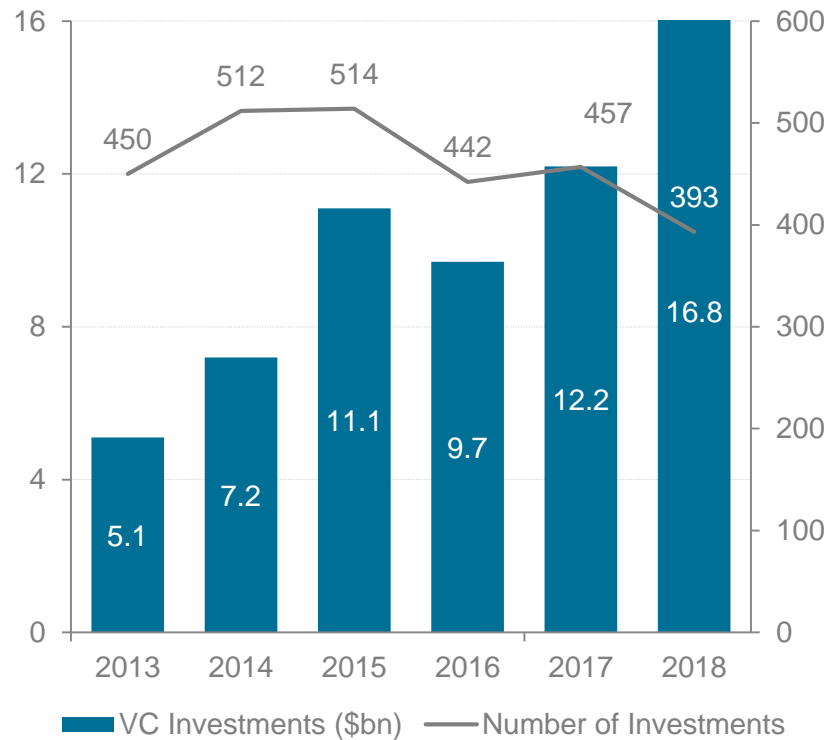


Source: FDA, CDER (2017)

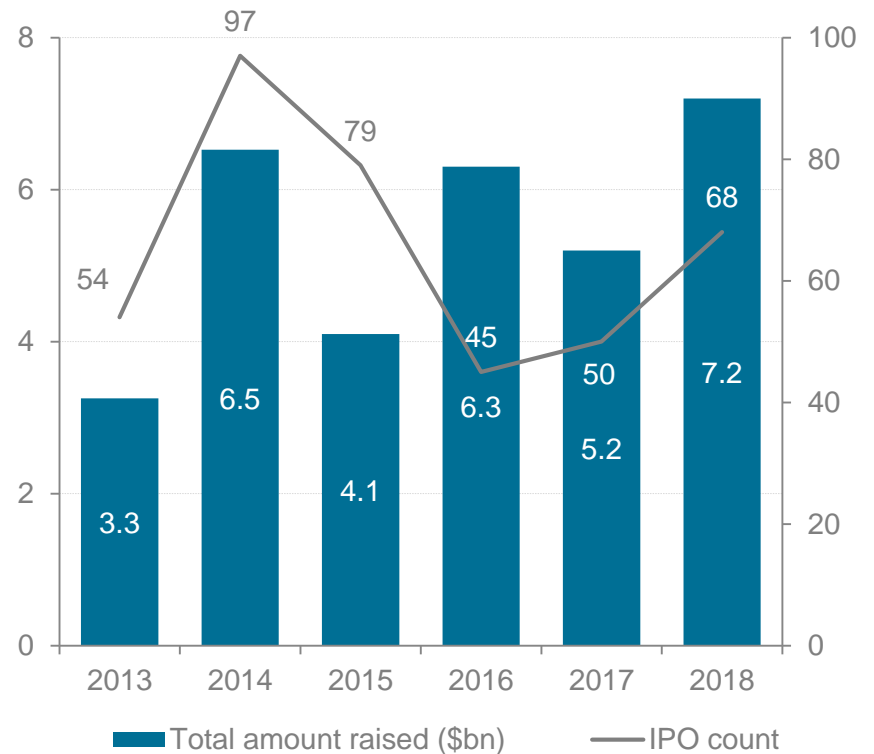


# Steady Flow of New Investment Opportunities

Global venture investments into biotech



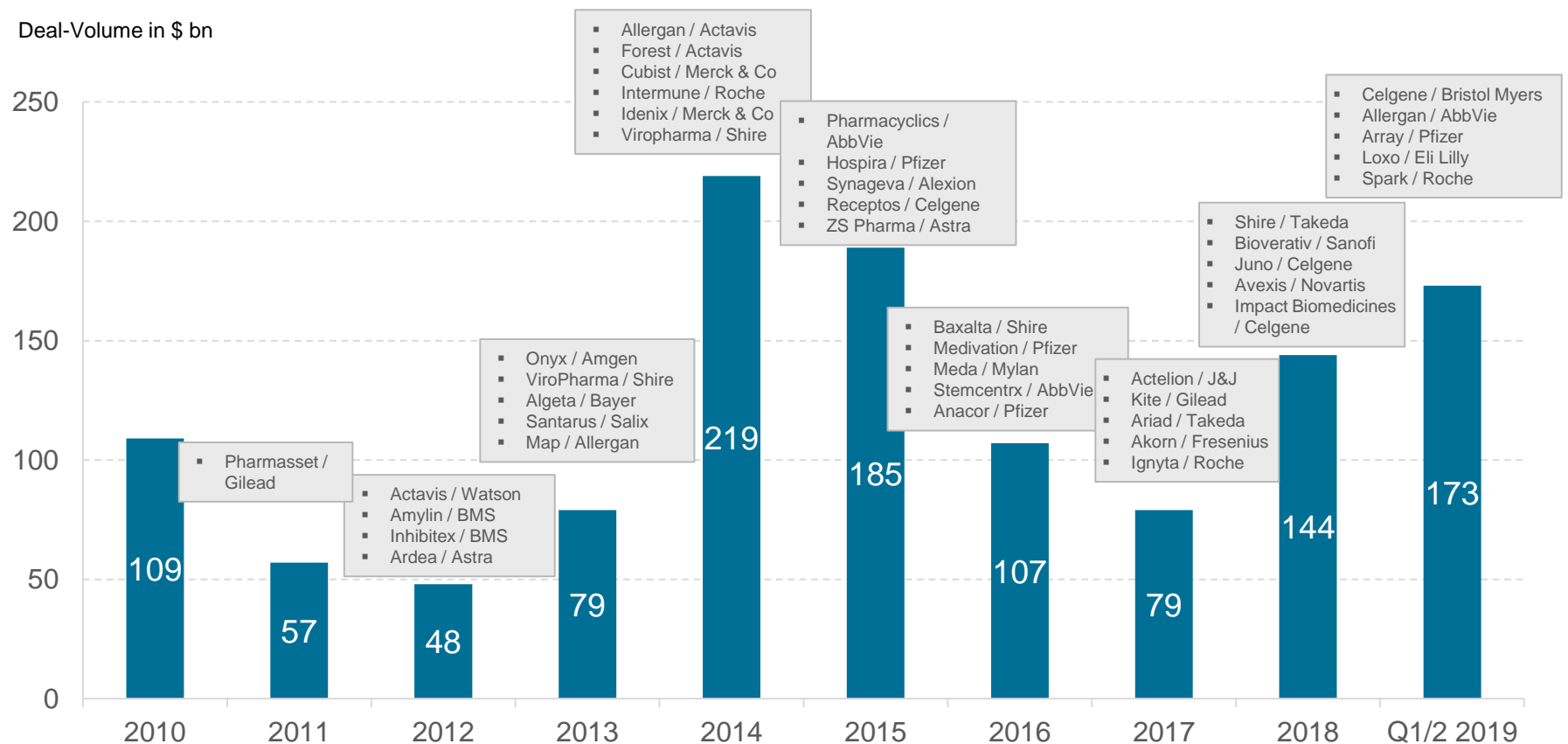
Biotech IPOs on western exchanges



Source: Evaluate Pharma, January 2019

# Ongoing Pharma and Biotech M&A Activity

50% premium over stock price before acquisition



Source: Evaluate Pharma (2019)

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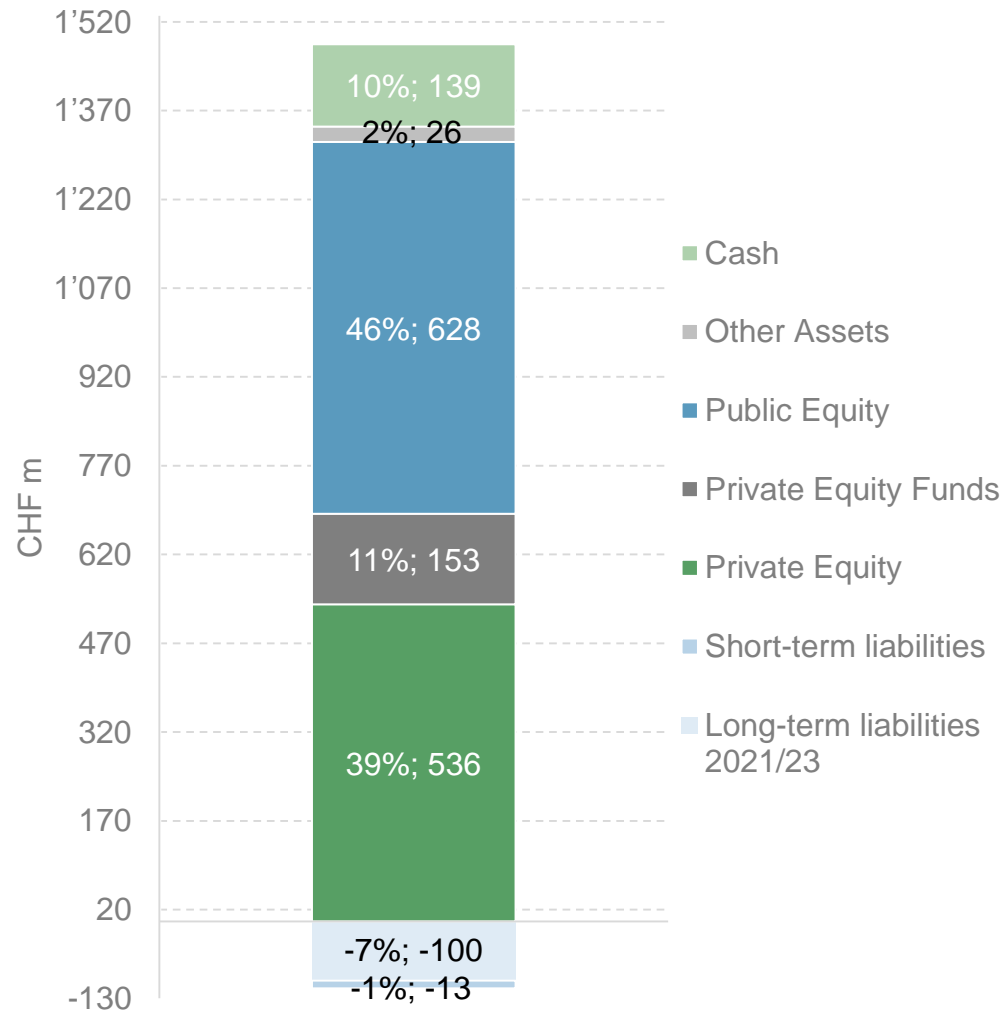
**Portfolio Structure**

Investment Positions

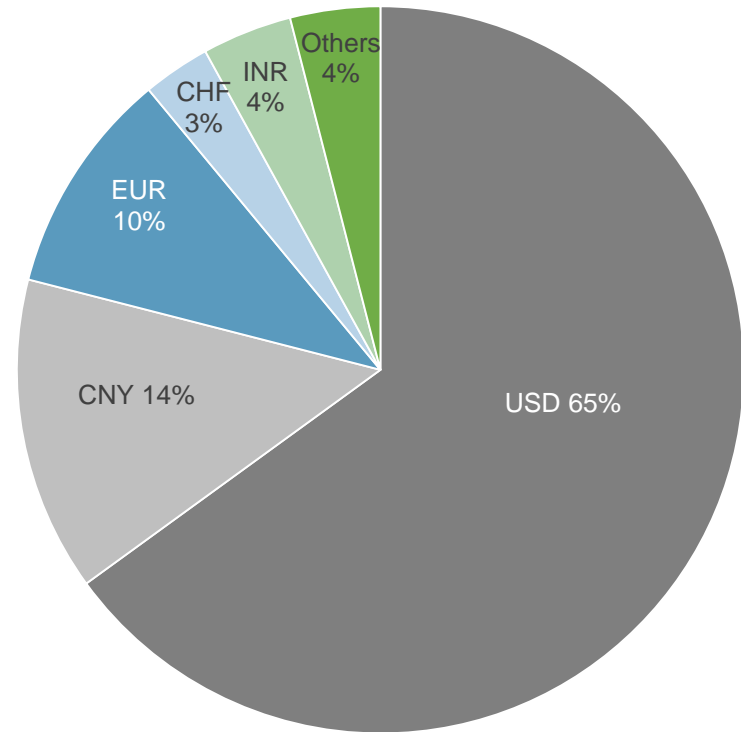
Outlook & Concluding Remarks

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# Balance Sheet and Currency Allocation



\*Around 5% of public exposure hedged

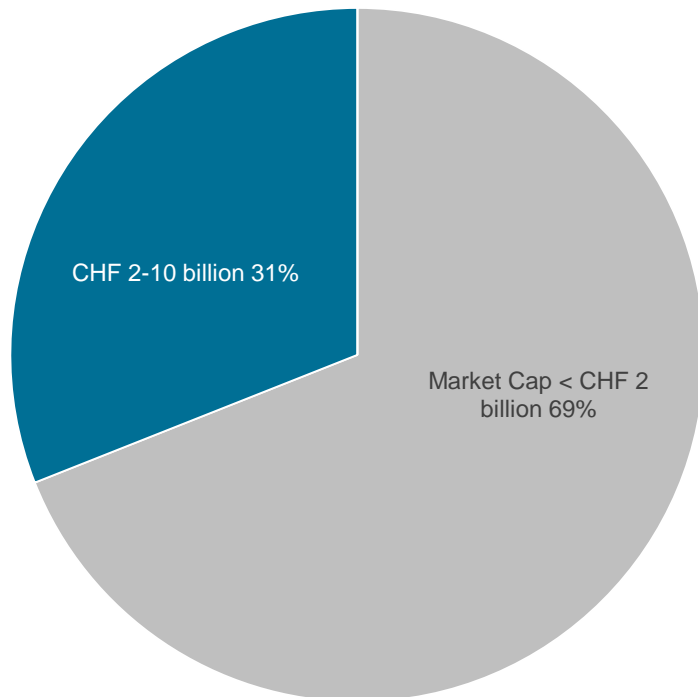


in % of assets

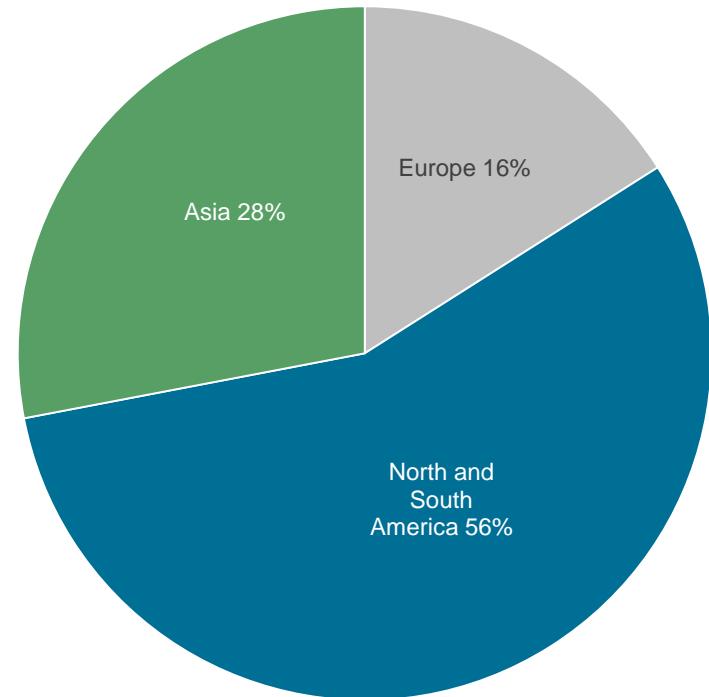
## Portfolio Breakdown by Market Cap and Geography

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Market Capitalisation

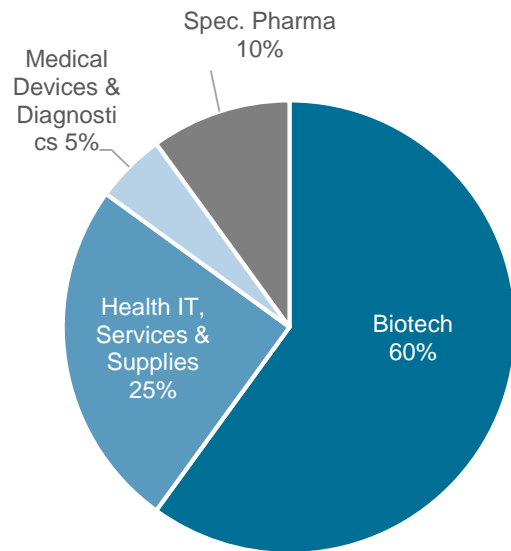


Geography

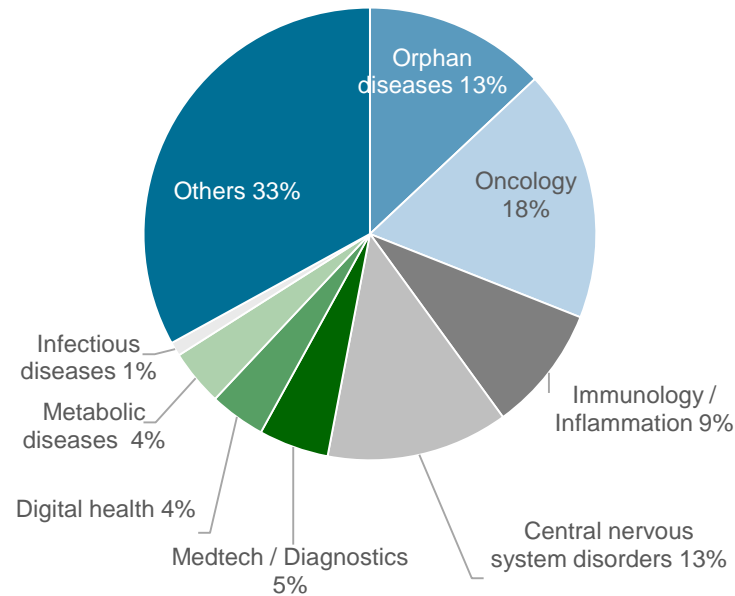


# Portfolio Breakdown by Sector, Therapy and Stage

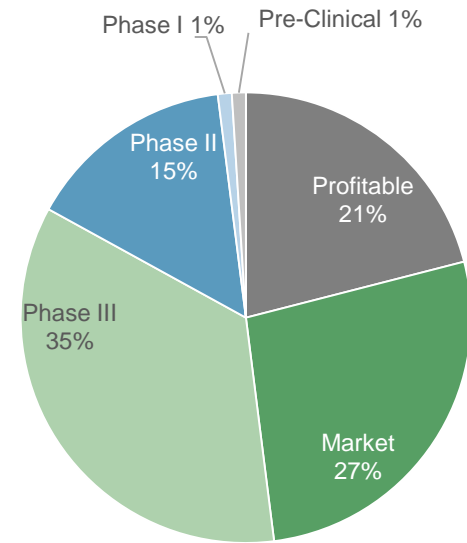
Sector Breakdown



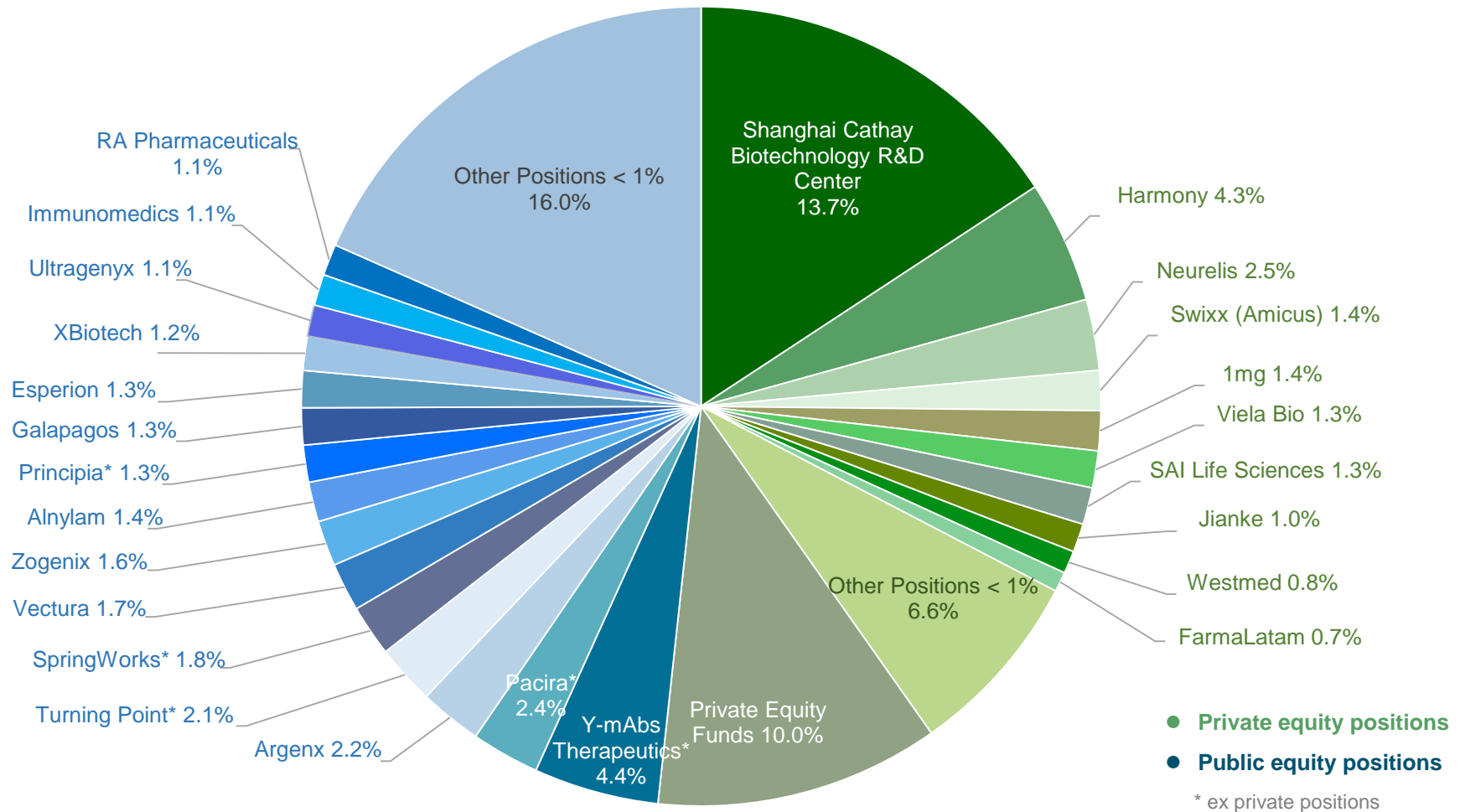
Therapeutic Area



Development Stage

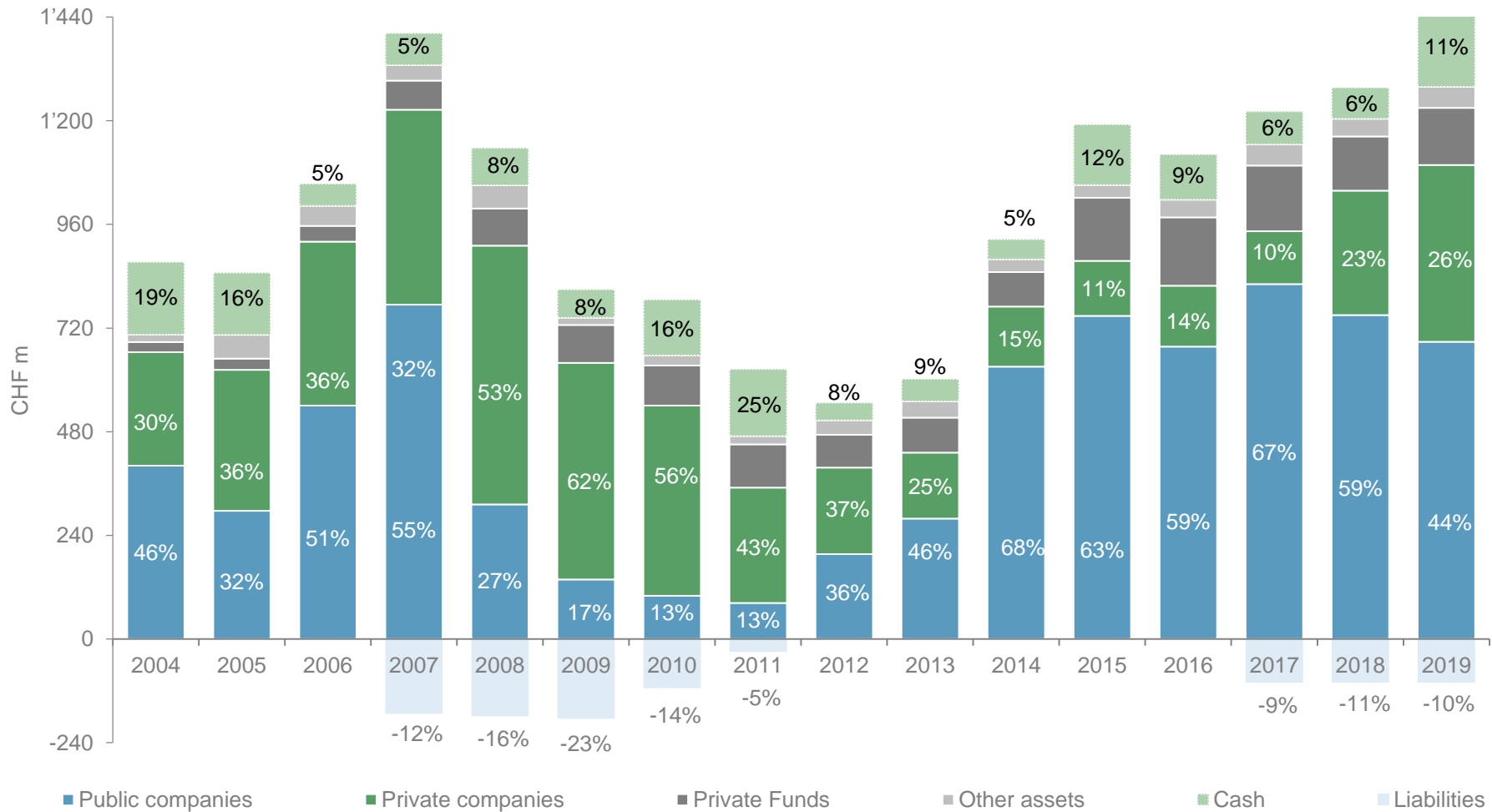


# Investment Portfolio



HBM Research, data as of 30 September 2019, in % of assets, Top 10 positions (direct investments): 36.7%

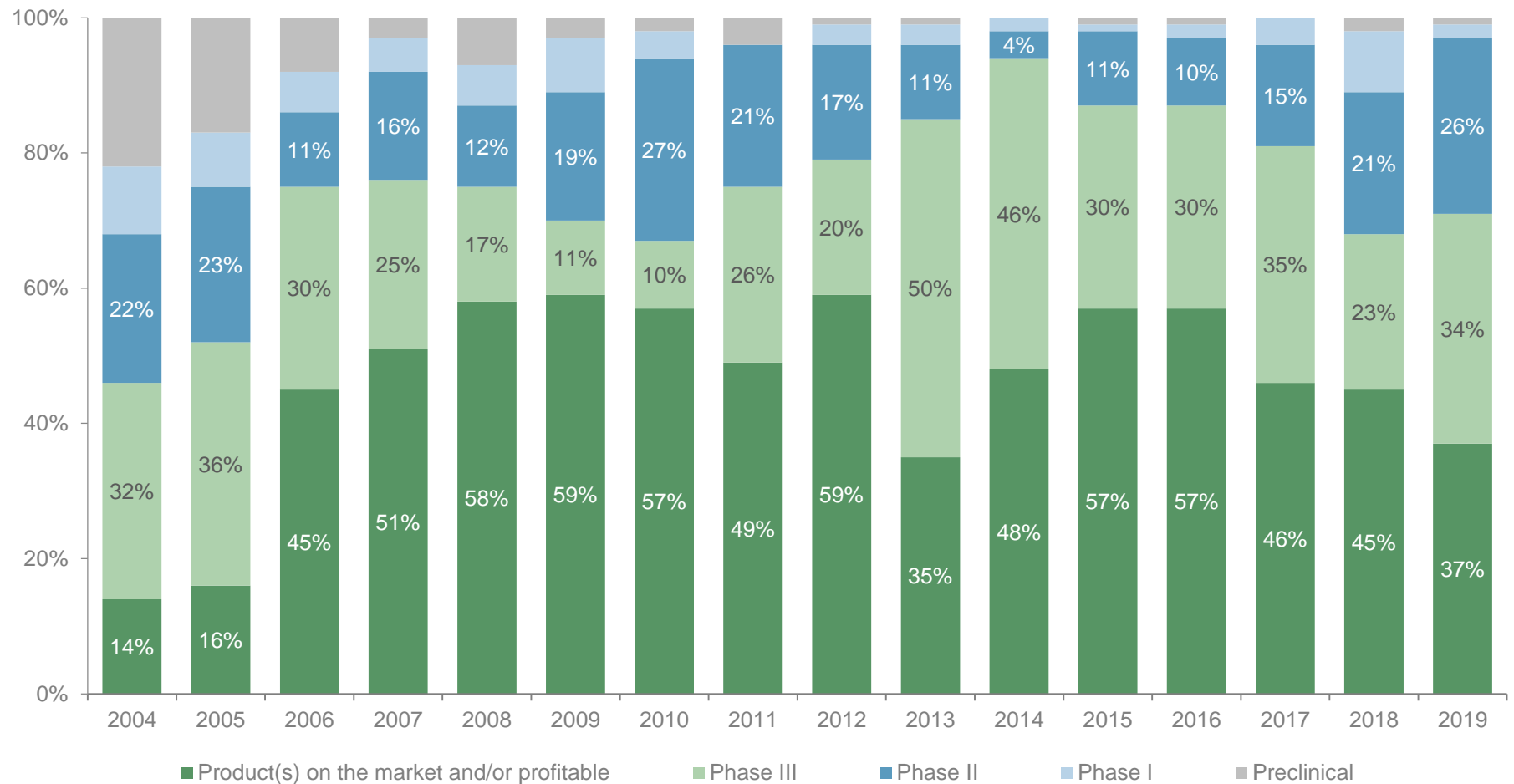
# Asset Allocation over Time



HBM Research, data as of the end of each financial year (31 March), in % of assets



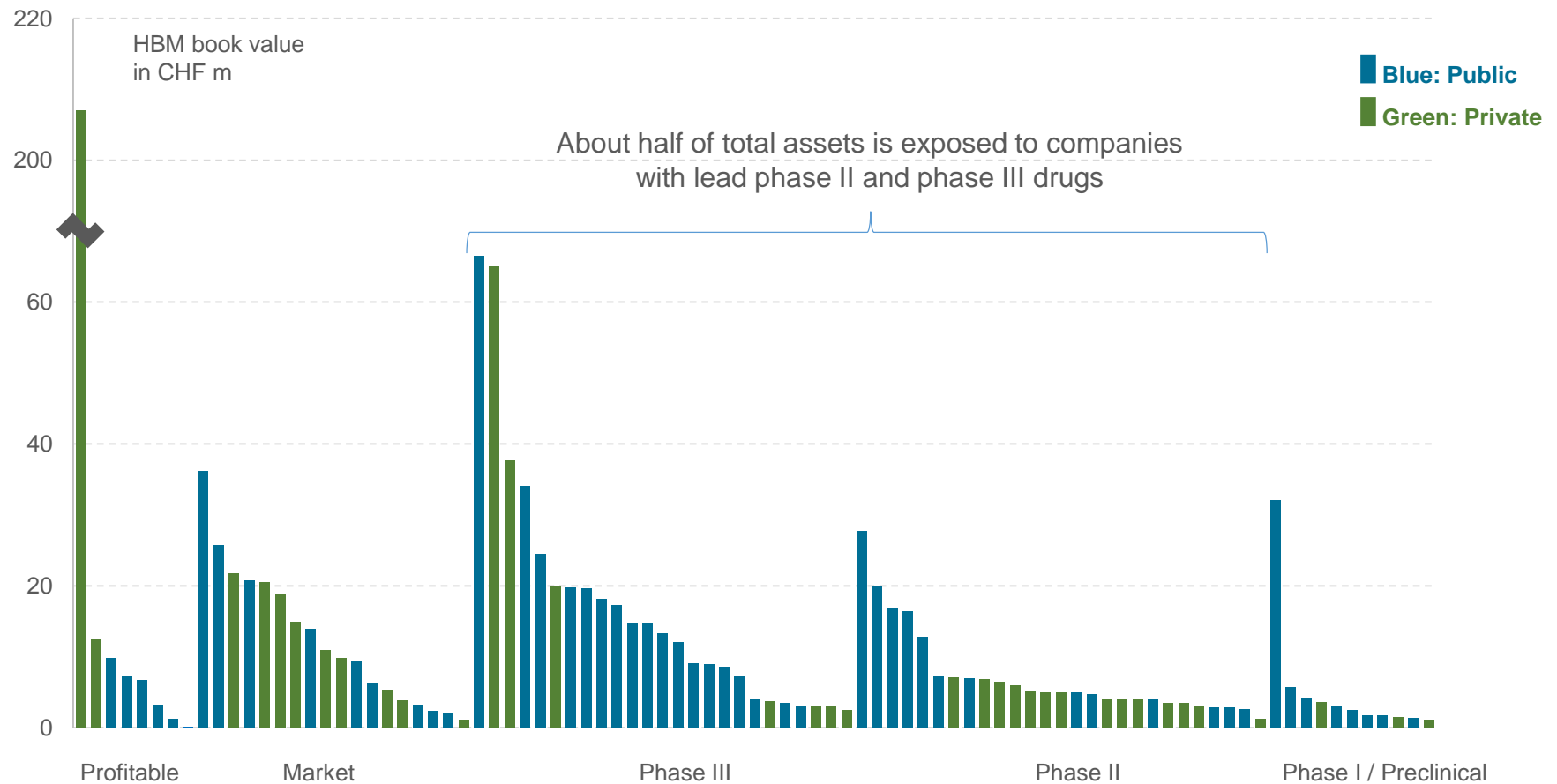
# Development Stage of Lead Product of Portfolio Companies



HBM Research, data as of the end of each financial year (31 March), in % of investments

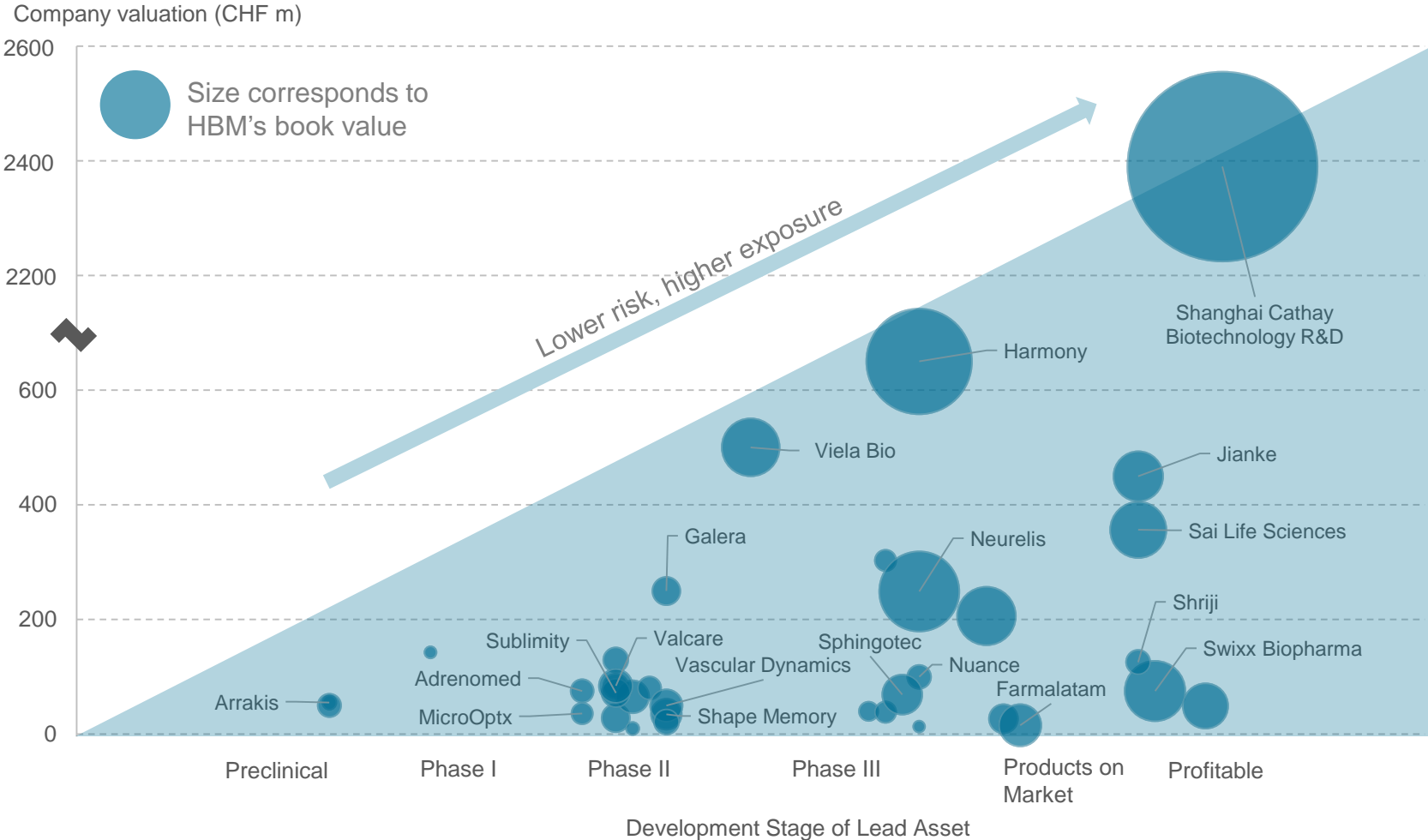
# HBM Portfolio by Development Stage of Lead Asset

Well balanced portfolio from a risk perspective



HBM Research, data as of 30 September 2019

# Private Portfolio Positioning

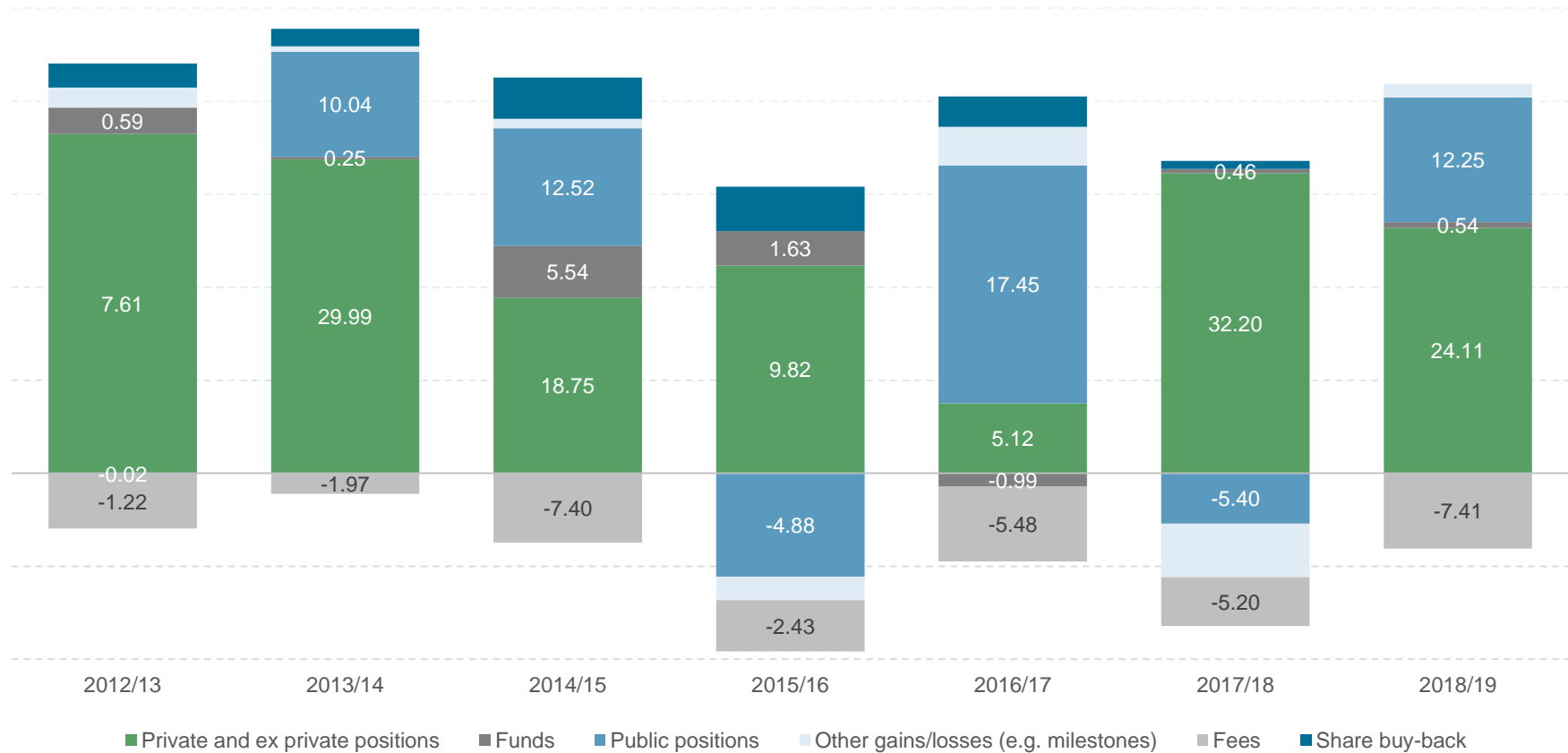


HBM Research, data as of 30 September 2019

# Contribution to NAV

Private and Ex Private Equity Positions Account for 65 Percent of Contribution

NAV impact per share (in CHF)



Note: IPO allocations in previously private companies are attributed to P&L from private positions

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# Global Reach









## Largest Investments (1/2)

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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% 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 LLC	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

## Largest Investments (2/2)

40

Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 <b>Turning Point</b> Therapeutics	Drugs for the treatment of severe cancers	Phase II	TPTX (ex private)	1'345	2.4	32.0	2.2
 <b>SpringWorks</b> THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	936	3.0	27.7	1.8
 <b>vectura</b>	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	701	3.7	25.7	1.7
 <b>Zogenix</b>	Therapeutic solutions for CNS disorders and rare diseases	Phase III	ZGNX	1'762	1.4	24.5	1.6
 <b>Swixx</b> BioPharma <small>Modern Medicines for All</small>	Fully representing biopharma companies in the CEE	Market	Private	75	29.0	21.7	1.4
 <b>Alnylam</b> PHARMACEUTICALS	RNAi therapies for genetic and cardio-metabolic diseases	Market	ALNY	8'978	0.2	20.6	1.4



# Development of Share Prices (1/2)

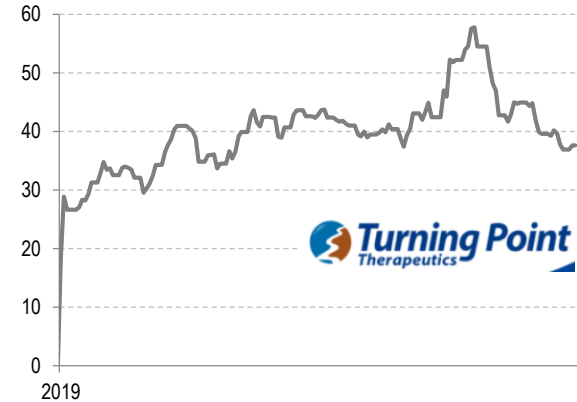
Market Cap: USD 891m – (ex private)



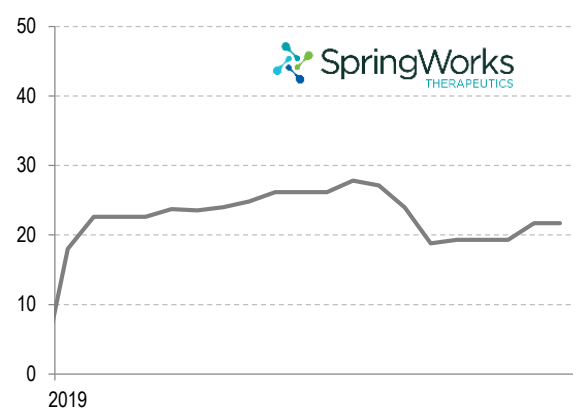
USD 1.6bn



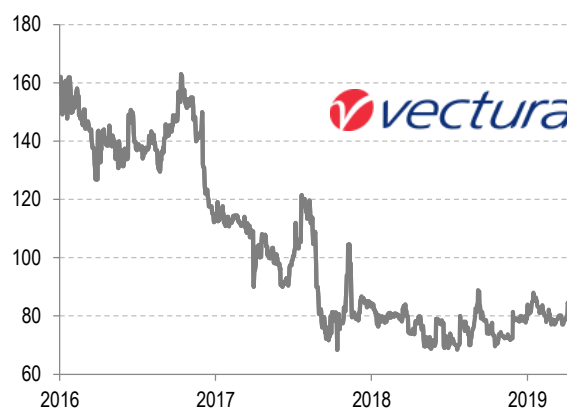
USD 1.3bn – (ex private)



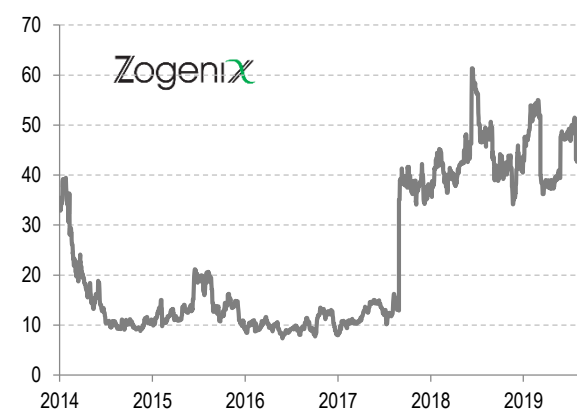
USD 939m – (ex private)



USD 572m



USD 1.8bn



## Development of Share Prices (2/2)

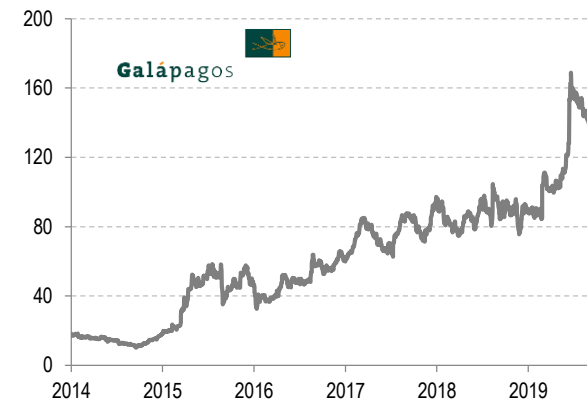
USD 9.0bn



USD 676m – (ex private)



USD 8.7bn



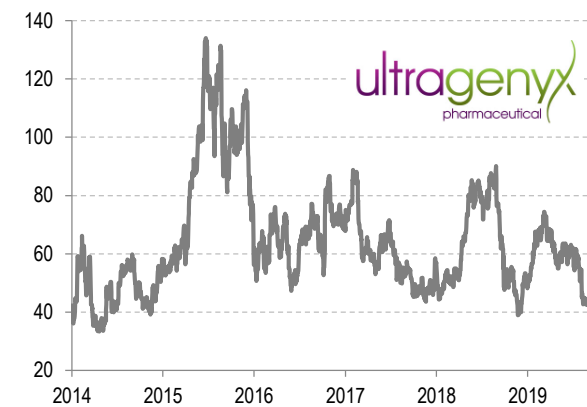
USD 996m



USD 429m

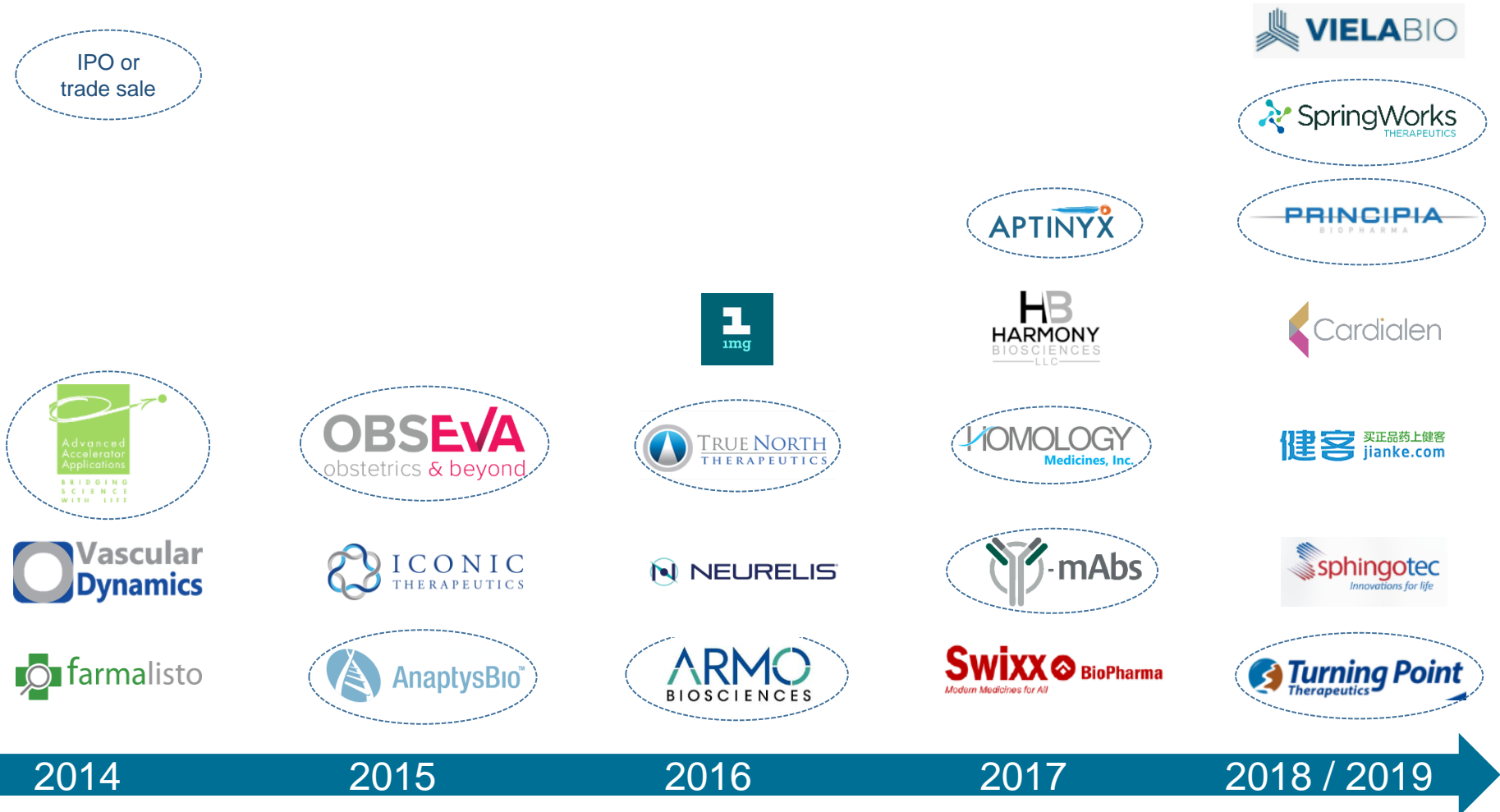


USD 2.5bn



# Largest Private Investments over the last 5 Years







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Year of initial investment, only investments > CHF 5 million

Data as of 30 September 2019

# Strategic Fund Investments

 <p><b>BioVeda China</b></p> <p>Invested: 2005 Investment: 8.5 m Investment multiple: 3.6x Ownership: 34%</p> <p>Healthcare</p> <p>Fund strategy: Later and growth stage opportunities</p> <p>Investment thesis: One of the first local investors specialised in the Chinese healthcare market</p> 	 <p><b>WuXi Healthcare Ventures</b></p> <p>2015 20 m 2.1x 7%</p> <p>Healthcare</p> <p>Access to early stage investment opportunities with a focus on China</p> <p>Seasoned investment team, former WuXiAppTec, with vast network facilitating / offering deal flow possibilities</p> <p>Currently no co-investment</p>	 <p><b>6- Dimensions Capital</b></p> <p>2018 25 m 1.2x 5%</p> <p>Healthcare</p> <p>Invest and build quality platform companies currently missing in China</p> <p>VC with capabilities in China and U.S. to access innovation and build category leaders in healthcare sectors</p> 	 <p><b>Tata Capital</b></p> <p>2015 10 m 1.4x 67%</p> <p>Healthcare</p> <p>Growth and expansion phase</p> <p>Partnering with one of the leading on-shore private equity investors in Indian life sciences</p> 	 <p><b>Medfocus</b></p> <p>2005 16 m 2.5x 100%</p> <p>Medical devices</p> <p>Incubator and accelerator concept, selective later stage investments</p> <p>Access to promising early stage investments in later rounds; "raised" by successful entrepreneurs</p> 	 <p><b>HBM Genomics</b></p> <p>2015 15 m 0.9x 100%</p> <p>Genomics</p> <p>Early and development stage opportunities</p> <p>Access to early stage investments in later rounds; Network of top Silicon Valley investors and companies with a focus on genomics</p> 
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# Private Companies with significant Value-Increasing Potential

**207**




- Long-chain dicarboxylic acids / bio-based diamine 5
- Strong revenue growth and profitable
- Potentially first company with a commercial scale production of bio-based diamine 5

**22**




- Full representation service in CEE markets
- Profitable company with net sales exceeding EUR 70 million in 2018; high double-digit sales growth for 2019
- Signed agreements with 17 multinationals across 17 countries

**65**




- Narcolepsy (with and without cataplexy)
- Wakix (Pitolisant) now market approved in the US and in the EU for narcolepsy (with or without cataplexy); unlike other wake-promoting agents, Wakix is not scheduled as a DEA controlled substance
- First-in-class, selective, histamine H3 inverse agonist which promotes wakefulness, and reduces the frequency of cataplectic episodes, limited abuse potential

**20**



- India's leading online pharmacy, medicines app and health platform
- Strong sales growth
- Highest ranked medical app on the Indian Google play-store

**38**



- Diazepam (Valtoco) nasal spray for use in breakthrough epilepsy seizures
- NDA filed, orphan designation in the US and EU
- Major unmet need in epilepsy patients, where no drug is approved for controlling break through seizures

**20**



- Lead asset is an anti-CD19 antibody (Inebilizumab monotherapy) – filed for market approval with the US FDA (approx 10 months review expected) – potentially first-in-class – in an orphan CNS autoimmune indication known as Neuromyelitis optica spectrum disorder (NMOSD)
- Limited competition, patients often receive off-label immunosuppressants or steroids

Size corresponds to HBM's book value (in Mio. CHF)

## Promising Public Company Holdings

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- Pediatric oncology (neuroblastoma), radio-immunotherapy
- Filing for both lead compounds with the FDA expected in 2019

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- Severe autoimmune diseases (MG, ITP, PV)
- Novel antibody-based therapies, combining the diversity of the llama immune system with antibody engineering
- Positive proof-of-concept clinical data for lead antibody ARGX-113, in the treatment of myasthenia gravis (MG)

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- Rare neurological disorders (Dravet Syndrome and Lennox Gastaut Syndrome)
- ZX008 is a low dose formulation of fenfluramine for the treatment of uncontrolled seizures
- US approval decision in 2020 (based on re-submission in Sept 2019)



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- Autoimmune / inflammatory diseases and oncology
- PRN1008, a reversible covalent BTK inhibitor
- Highly differentiated and potentially best-in-class small molecule drug platform
- Phase II top-line results in ITP expected in Q4 2019

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- RNAi targeting therapies
- Patisiran which targets TTR amyloidosis was the first approved product in 2018
- Pivotal data for givosiran (porphyria), lumasiran and fitusiran expected over the course of 2019

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- Cholesterol-lowering drugs, alternative to statins
- Bempedoic Acid (BA) is an orally available drug that lowers LDL ("bad" cholesterol)
- Phase III results showed sizable and consistent LDL reduction (by BA) on top of standard of care
- First FDA approval expected in H2 2019

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- Antibody drug conjugate, solid tumors
- Sacituzumab govitecan targeting Trop-2
- Impressive data in 3rd-line, triple negative breast cancer, which led to breakthrough designation from FDA

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- Complement-mediated diseases (aHUS, MG)
- Potential competitive threat to Alexion's Soliris due to convenience of SC dosing and planned discounted pricing strategy

# 2019 Busy Event Calendar of Main Positions

## 2019

### Q3

Valtoco:  
US approval (Epilepsy cluster seizures)



DTX401: Phase I/II cohort 2 results (GSD1a)



DTX301: Phase I/II cohort 3 results (OTC deficiency)



Nuplazid (pimavanserin): Phase III (ENHANCE) top-line data (schizophrenia)



Pitolisant:  
US approval (Narcolepsy with/without cataplexy)



Inclisiran: Phase III (ORION) results (hypercholesterolemia)



### Q4

ETC-1002 bempedoic acid: Phase II top-line results (type 2 diabetes)



Etrasimod (APD334): Phase IIa data (primary biliary cholangitis)



IMMU-132 (sacituzumab govitecan): Phase II BLA re-submission (mTNBC)



Nuplazid (pimavanserin): Phase III (HARMONY) interim data (DRP)



CLN6: Phase I/II - 2 year data (batten disease)



Exparel: Phase III (PLAY) top-line results (post-operative pain)



Omburtamab B7-H3: US NDA Filing (CNS/LM from neuroblastoma)



Naxitamab GD2: US NDA Filing (R/R high-risk neuroblastoma)



PRN1008: Phase II data (ITP)



PRN1008: Phase II extension top-line data (pemphigus vulgaris)



Lumasiran: Phase III (Illuminate-A) results (hyperoxaluria)



RE-024 (Fosmetpantotenate): Phase III (FORT) top-line data (PKAN)



## 2020

### H1

PFIC (Odevixibat): Phase III top-line data (pediatric liver)



Fintepla (fenfluramine): EMA Decision (pre-market) (dravet syndrome)



Fintepla (fenfluramine): Phase III data (Lennox-gastaut syndrome)



Lumasiran: Phase III (Illuminate-B) results (hyperoxaluria)



ALN-AS1 (Givosiran): US Approval (acute hepatic porphyrias)



Fitusiran: Phase III (ATLAS) topline results (haemophilia)



Nuplazid (pimavanserin): Phase III (HARMONY) final data (DRP)



OBE2109 (Linzagolix): primary endpoint data PRIMROSE 1 and 2 (uterine fibroids)



Elobixibat: Phase II top-line data (adult liver NASH)



Filgotinib: Phase IIb/III (SELECTIVITY) results (Ulcerative colitis)



ARGX-113 (Efgartigimod): Phase II results (Pemphigus vulgaris)



ARGX-113 (Efgartigimod): Phase III results (ADAPT) (gMG)



### H2

Naxitamab GD2: Approval (R/R high-risk neuroblastoma)



Omburtamab B7-H3: Approval (CNS/LM from neuroblastoma)



Sparsentan: Phase III (DUPLEX) top-line data (FSGS)



Repotrectinib: Phase II (TRIDENT-1) interim data (non small cell lung cancer)



Filgotinib: US approval (rheumatoid arthritis)



ETC-1002 bempedoic acid: US & EU approval (hyperlipidemia)



## Growing Industry

Equity investment into promising private and public companies

## Value Creation

Portfolio with significant value-increasing potential

## Expertise

Expertise of the HBM Partners team in selecting investments with attractive risk and reward

## Commitment

Transparent valuation and reporting, annual cash distribution and share buy-back program



## Reasons to Invest in HBM

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- ▶ Access to a well-diversified portfolio of private and listed companies – with daily liquidity
- ▶ Portfolio with attractive value-increasing potential, companies with significant growth or IPO plans, plus potential M&A candidates
- ▶ Unlimited duration of the structure allows optimum exploitation of the value-added potential of healthcare companies
- ▶ Clear competitive edge over other investment companies and investment funds with exclusively listed investments
- ▶ Majority of investment professionals have been with HBM for more than 12 years
- ▶ HBM is a preferred investment partner, even for larger transactions
- ▶ Overall, lower correlation to a “pure” stock market investment thanks to the substantial allocation in the private market
- ▶ Quarterly reporting with high levels of transparency and direct access to the HBM portfolio management team

## **HBM Healthcare Investments Ltd**

About HBM Healthcare Investments Ltd

Investment Strategy

Healthcare Sector

Portfolio Structure

Investment Positions

Outlook & Concluding Remarks

Appendix: Organisation, Team

## Timely & Transparent Investment Valuations

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- ▶ Positions in listed companies are valued at market prices
- ▶ Positions in private companies are valued at acquisition cost in the investment currency, except when:
  - Portfolio company is valued higher or lower in connection with a new round of financing with a third party lead investor (not strategic investors)
  - Portfolio company is performing below expectations, leading to a write down in steps of 25, 50, 75 or 100%
  - Portfolio company has significant revenues and profits, in which case an appropriate price/sales or price/earnings multiple is applied (“sales and earnings multiple method”)

Negative events are reflected in the valuations as they occur. Positive developments (i.e. good clinical data, partnering deals, etc.) will only be reflected in the valuations if there is a „liquidity event“ (financing round with third party investor, IPO or trade sale).

## Investor Information

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### Share Information

Swiss security number	1.262.725
German security number	984345
ISIN	CH 0012627250
CUSIP	H 3553X112
Telekurs	126,126272
SIX Swiss Exchange Ticker	HBMN

### Fees

Annual Management fees (paid quarterly)	0.75% of company assets plus 0.75% of the company's market capitalisation
Performance fee (paid annually)	15% on increase in value above the high water mark
High water mark (per share for all outstanding shares)	NAV of CHF 186.86

### Largest shareholders

%	Shareholder	Latest Notification
15-20	Nogra SA, Luxemburg	9.11.2016

### Distribution policy

Withholding tax-exempt distribution yield of 3-5% p.a. from par value repayment

## Board of Directors



**Hans Peter Hasler**

**Chairman and Member of the Compensation Committee**

Chairman of the Board of Directors MIAC AG since 2012. Member of the Board of Directors Minerva Neurosciences since 2017, member of the Board of Directors Shield Therapeutics plc since 2018  
Since 2017 CEO of Vicarius Pharma. Prior to this, international management positions at Wyeth Pharmaceuticals, Biogen and Biogen Idec, as well as Elan Corporation



**Prof Dr Dr h.c. mult. Heinz Riesenhuber**

**Vice Chairman and Member of the Audit Committee**

Chairman of the Advisory Board Rock Tech Lithium Inc. since 2018; Member of the Investors' Committee Heidelberg Innovation BioScience Venture II GmbH since 2001  
Member of the German Parliament 1976 to 2017; German Federal Minister of Research 1982 to 1993; Chairman of German Parliamentary Society 2006 to 2018; numerous directorships



**Mario G. Giuliani**

**Member of the Compensation Committee**

Member of the Board of Directors Jukka LLC since 2015, NGR (MONACO) SAM since 2015, Giuliani Group SpA since 2010, and Giuliani SpA since 1999; Member of the Investment Committee Royalty Pharma since 2001, and Mosaix Ventures LLP since 2000 as well as various other directorships within the Nogra Group  
Previously executive positions and directorships at Giuliani SpA, Recordati SpA, and Nogra Group SA



**Dr Eduard Holdener**

**Board Member**

Chairman of the Board of Directors NovImmune S.A. since 2008, CEO since 2016  
Medical doctor. Prior to this, specialist in internal medicine and oncology; various international executive positions at F. Hoffmann-La Roche Ltd



**Robert A. Ingram**

**Member of the Compensation and Nominating Committee**

Chairman of the Board of Directors Viamet Pharmaceuticals Inc. since 2015, BioCryst Pharmaceuticals Inc. since 2015, Novan Inc. since 2011, and Cree Inc. since 2008  
General Partner of Hatteras Venture Partners USA



**Dr Rudolf Lanz**

**Member of the Audit and Nominating Committee**

Chairman of the Board of Directors Dr. Rudolf Lanz AG since 2009; Member of the Board of Directors MIAC AG since 2015, and Pearls Fashion Holding AG since 2009  
Previously Partner of The Corporate Finance Group and head of M&A & Corporate Finance of Ernst & Young Switzerland

## Management HBM Healthcare Investments Zug / Cayman

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**Dr Andreas Wicki**  
(2001)  
**Chief Executive Officer**

Doctorate in chemistry and biochemistry; since 2001 Chief Executive Officer HBM Healthcare Investments Ltd and HBM Partners Ltd. Prior to this, chief executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)

Member of the Board of Directors Harmony Biosciences since 2017, Vitaeris Inc. since 2016, Pacira Pharmaceuticals Inc. since 2007, HBM Healthcare Investments (Cayman) Ltd since 2001, and Buchler GmbH since 2000



**Erwin Troxler**  
(2005)  
**Chief Financial Officer**

Economist and Swiss Certified Public Accountant; since 2005 HBM Healthcare Investments Ltd and HBM Partners Ltd, since 2011 Chief Financial Officer. Prior to this, auditor PricewaterhouseCoopers Ltd (1996 to 2002) and Julius Baer Family Office (2002 to 2005)

Chairman of the Swiss Association of Investment Companies (SAIC) since 2014



**Jean Marc Lesieur**  
(2001)  
**Managing Director and Member of the Board of Directors**  
HBM Healthcare Investments (Cayman) Ltd

More than twenty years of experience in trust and corporate management and administration. Before joining HBM Healthcare Investments, he was with Vontobel Private Equity Management Ltd, acting as an executive director with responsibilities for personnel and all corporate and company management matters of the private equity business in the Cayman Islands

Associate of the Chartered Institute of Bankers, ACIB (Trustee), a member of the Society of Trust and Estate Practitioners (STEP) and a Notary Public in the Cayman Islands. He was educated in the Cayman Islands and England

## Private Equity Team



**Dr Matthias Fehr, CFA**  
(2002)

**Head Private Equity**

Over twenty years of experience in private and public equity investment management and research

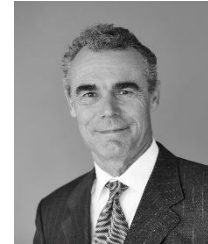
MSc and PhD in chemistry from ETH, Zurich  
Former senior sell-side analyst at Lombard Odier for biotech and medical technology industries; former scientist at the Swiss Federal Institute of Technology



**Dr Alexander Asam, MBA**  
(2007)

**Investment Advisor**

More than twenty years of experience in the life sciences and private equity businesses  
MBA degree from ASTON Business School, Birmingham and a MSc and PhD in chemistry from University of Heidelberg  
Former managing director and partner of Deutsche Venture Capital / Deutsche Bank. Various positions at Hoechst, Aventis and LION Bioscience



**Dr Ulrich Geilinger**  
(2001)

**Senior Investment Advisor**

More than 25 years of experience in the Venture Capital Industry  
PhD ETH Zurich in Natural Sciences and Industrial Engineering  
Previously in management functions at Innoventure, Credit Suisse, Apax and Vontobel.



**Dr Chandra P. Leo, MBA**  
(2007)

**Investment Advisor**

Over fifteen years of experience in private equity, clinical practice and biomedical research  
Completed medical studies in Berlin and London, doctoral degree from Freie Universität Berlin, MBA degree from INSEAD  
Former postdoctoral scientist at Stanford University, physician at University Hospital Leipzig and principal at Wellington Partners



**Dr Priyanka Belawat**  
(2007)

**Investment Advisor**

Over ten years of experience in venture and private equity investing in the healthcare space in the US, Europe and selected emerging markets

Holds a doctorate in molecular biology and genetics from the University of Zurich and a post-doc at HKUST



**Dr Emil Bujak**  
(2015)

**Investment Advisor**

Over six years of experience in life sciences, including one year in investment analysis and industry report preparation  
Holds a PhD in Pharmaceutical Sciences and an MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich  
Prior experience as registered pharmacist



**Dr Michael Buschle**  
(2017)

**Investment advisor**

More than 25 years of experience in biotech and pharma  
PhD from the University of London. Research at St. Jude's Children's Research Hospital, Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna  
Co-founder of Intercell with successful IPO, CSO of Glenmark Pharma

## Public Equity Team



**Dr Ivo Stajen, CFA**  
(2003)

**Head Public Equity**

Over 20 years experience in the pharma industry and in investment analysis and portfolio management

PhD in biotechnology from ETH Zurich and MSc in chemistry from the University of Groningen

Previously senior biotechnology analyst at Bank Sarasin and department head at MDS Pharma Services



**Dr Thomas Thaler**  
(2006)

**Investment Advisor**

Over 25 years of experience in the investment management, financial research and in the biotechnology and medical technology industry

PhD in life sciences and MSc in biochemistry and a master's degree in business administration from ETH Zurich

Previously senior equity analyst at Bank Julius Baer and in senior management positions with Sulzer Medica, Schneider and Boston Scientific



**Gavin MacGregor**  
(2017)

**Investment Advisor**

Over 13 years' experience in the pharma industry and in global healthcare investment analysis

1st Class BSc in Biomedical Sciences from the University of Manchester and a Chartered Management Accountant (CIMA)

Previously senior global healthcare analyst at Martin Currie Investment Management, European pharmaceuticals analyst at Credit Suisse and Lehman Brothers



**Mirjam Heeb**  
(2019)

**Investment Advisor**

Over 15 years experience in the pharma industry and global healthcare investment analysis and portfolio management

MSc in Molecular Biology from the University of Basel and McGill University, Montreal

Previously senior portfolio manager of GAM Health Innovation Fund, senior manager with Vifor Pharma, sell-side and buy-side analyst, portfolio manager at Bellevue Group.



**Michael Jasulavic**  
(2012)

**Investment Advisor to HBM Partners**

Over ten years of experience in healthcare investment research, strategy and trade execution

MS in Medical Science from MCP/Hahnemann University

Previously biotechnology analyst at Traxis Partners, Sivik Global Healthcare and Jefferies Asset Management



**Miles Schofield**  
(2007)

**Trading & Execution**

Over 15 years experience in trading & execution

Bachelors of Science (Hons) degree from the Open University UK

Previously in US Equities Middle Office activities at Salomon Smith Barney and Citigroup



**Ny Ken**  
(2004)

**Investment Control**

More than 10 years experience in trading & execution and administration

Bachelor in business administration from Zurich University of Applied Sciences

Previously in administrative functions at HBM Partners AG



**Thomas Heimann**  
(2010)

**Risk Manager and Analyst**

Over eight years of experience in Investment Research, Analysis, FINMA Risk Management and client services

MSc and BSc in Banking & Finance from the Lucerne University of Applied Sciences

Previously in investment analysis and valuation and in client advisory at a Swiss bank



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