

HBM Healthcare Investments Ltd

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

August 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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- ▶ A healthcare sector focused investment company holding a global diversified portfolio with currently over CHF 1.4bn in net assets
- ▶ Founded in 2001 and listed on SIX Swiss Exchange since 2008
- ▶ Proven track record of exits validated by over 60 trade sales and IPOs since 2001
- ▶ 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 and stable shareholder base with significant investment from HBM team and board members
- ▶ Attractive distribution policy (3-5% p.a.)

Facts & Figures

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Registered Shares (CHF)

Total assets	1'572 million
Net assets (NAV)	1'397 million
Market capitalisation	1'358 million
Share price	195.20
NAV per share	200.80
Discount	2.8%
Average daily liquidity (1 year)	7'013 shares ~ 1.4 million
Number of issued shares	6.96 million
Number of shareholders	2'174

Performance (CHF)

Net return (including distributions)	2019	2018	2017	2016	5Y Return p.a	10Y Return p.a.
Share price	25.6%	21.8%	40.5%	2.5%	22.0%	20.7%
NAV	17.3%	9.9%	25.8%	-7.2%	15.0%	14.8%
Dividend CHF	7.50	7.00	5.80	5.50		
Dividend yield	4.4%	4.9%	5.2%	5.5%		
					5Y Volatility p.a.	1Y Volatility p.a.
Share price					16.8%	18.5%

Value Creation over 5 Years

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CHF Performance



USD Performance



— NAV HBM

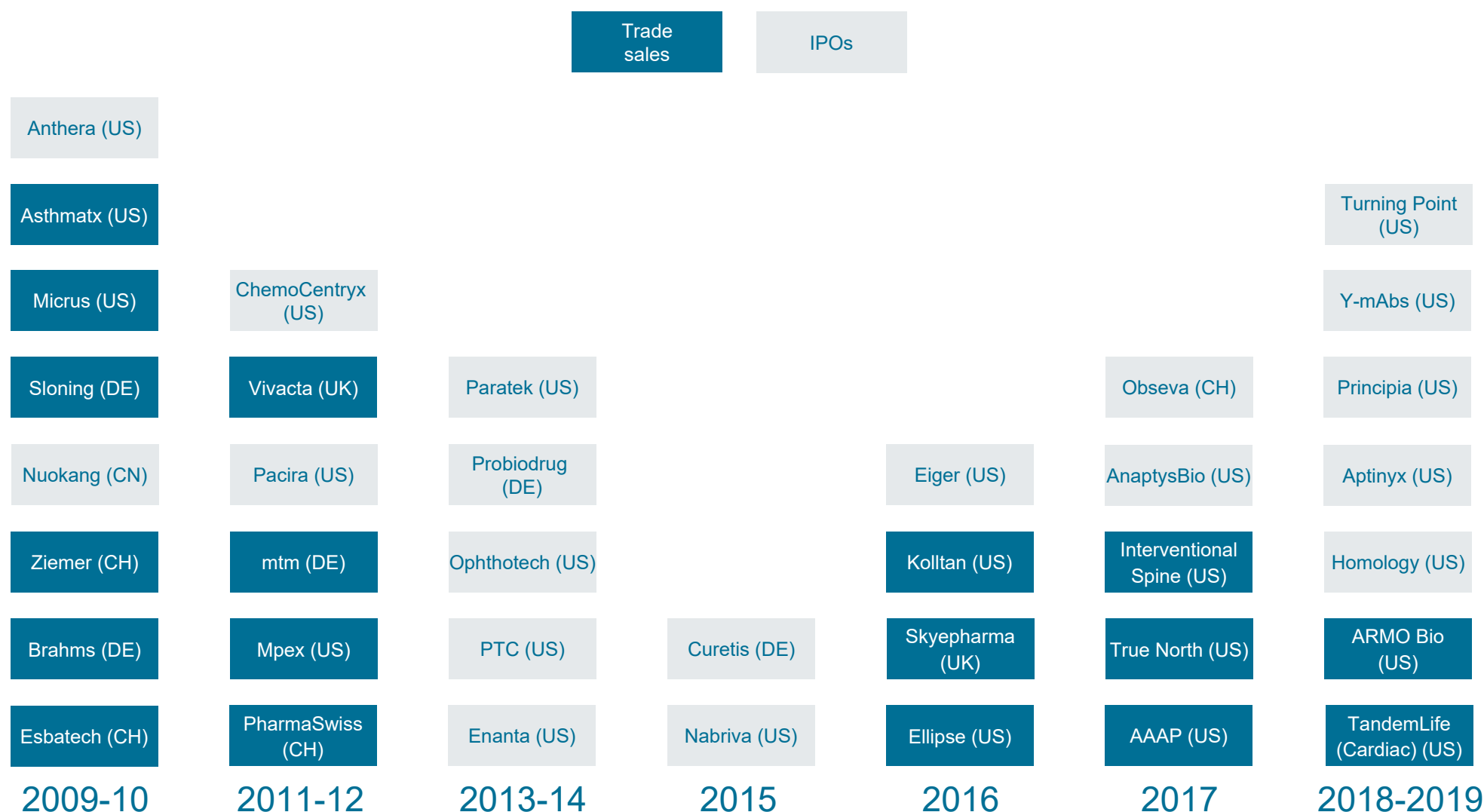
— Share price HBM

— MSCI World Health Care Index

Data as of 31 July 2019, indexed (12.7.2001 = 100)

About 40 Trade Sales and IPOs during the past 10 Years

6



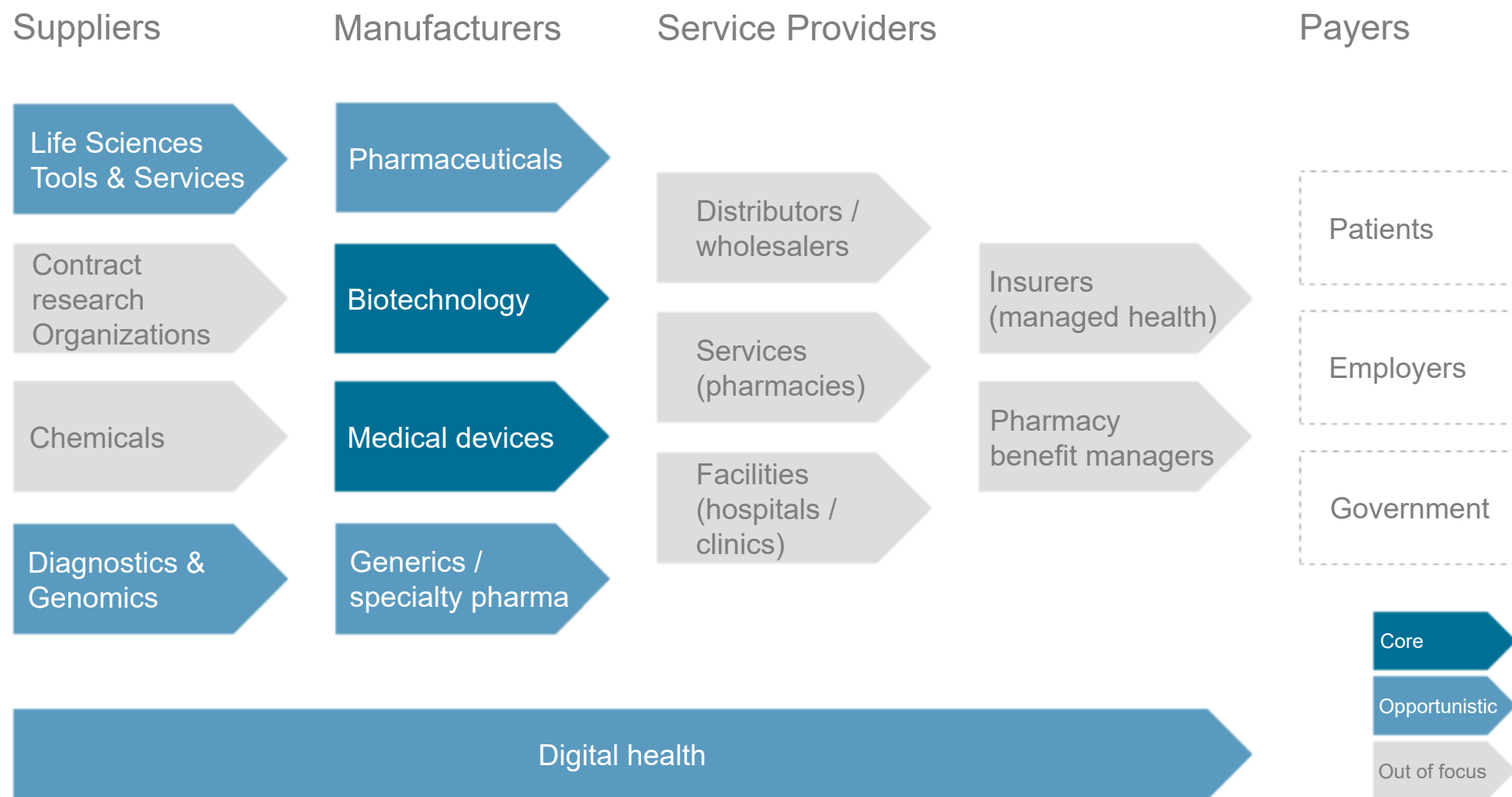
Data as of 31 July 2019

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HBM Investment Focus along the Healthcare Value Chain

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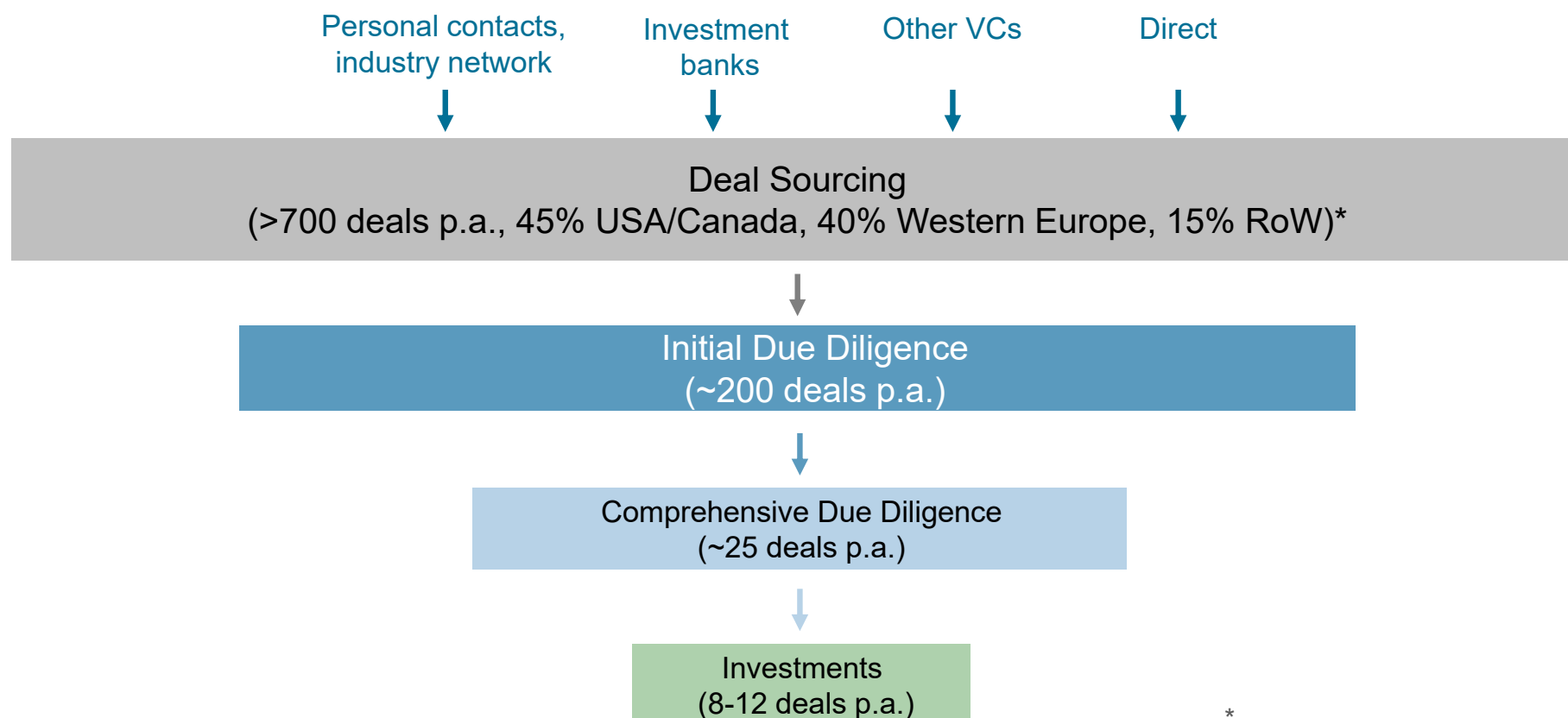
Investment Strategy

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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

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

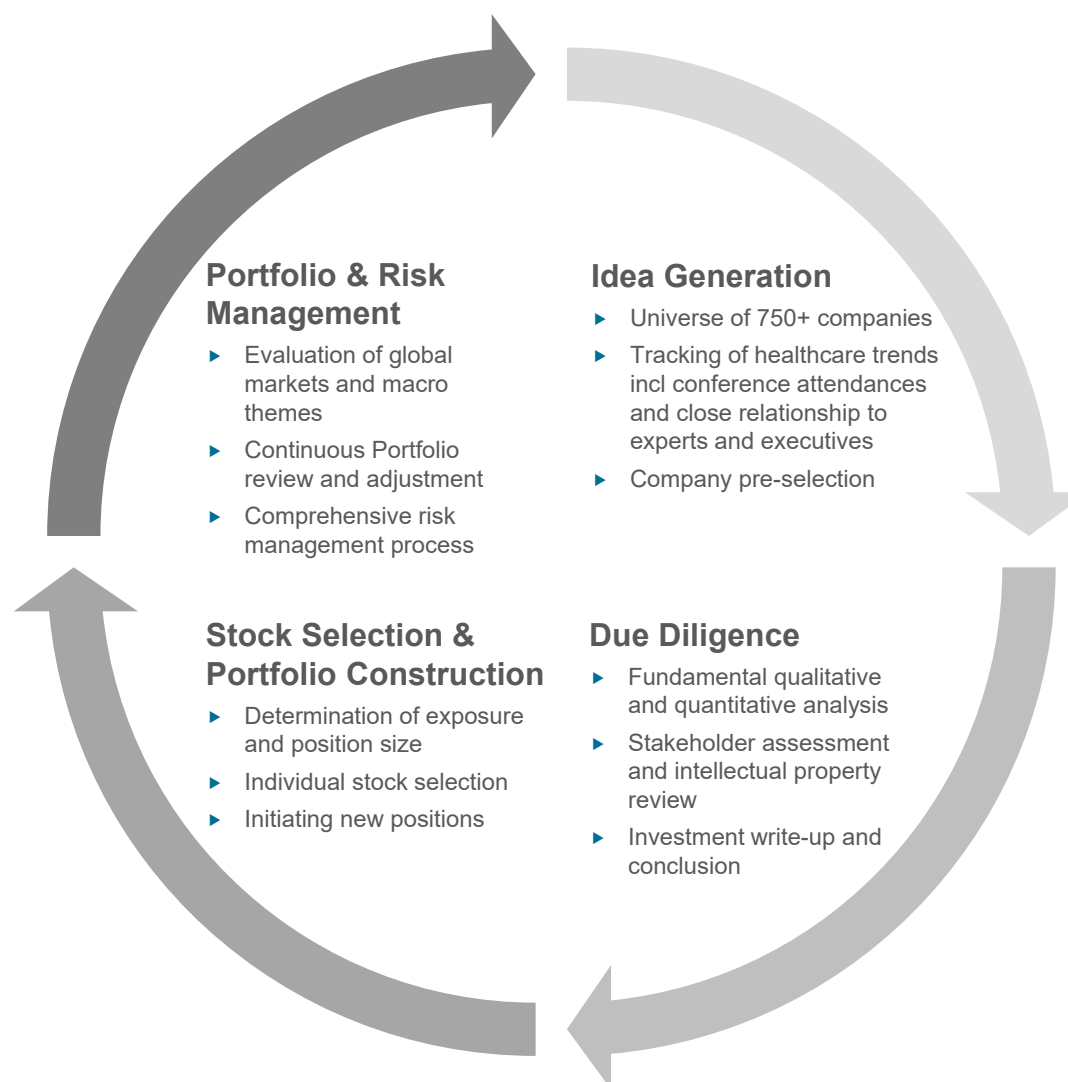
Investment Approach

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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

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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

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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

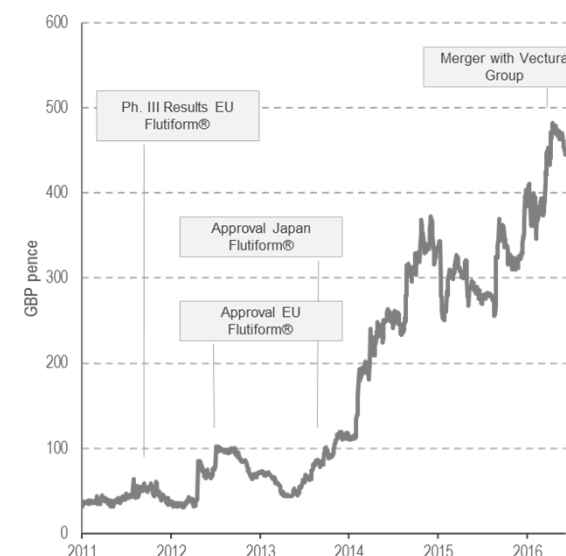
Exit process (2015-2016)

- ▶ 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

Business

Medical devices for spinal/orthopaedic surgery

Platform technology for non-invasive adjustable implants

Stage of Company

Substantial revenues (sales growth 60%+ p.a.)

Products successfully launched worldwide; R&D focus on additional indications

Return on Investment

Multiple of 7.5 – 8.1x

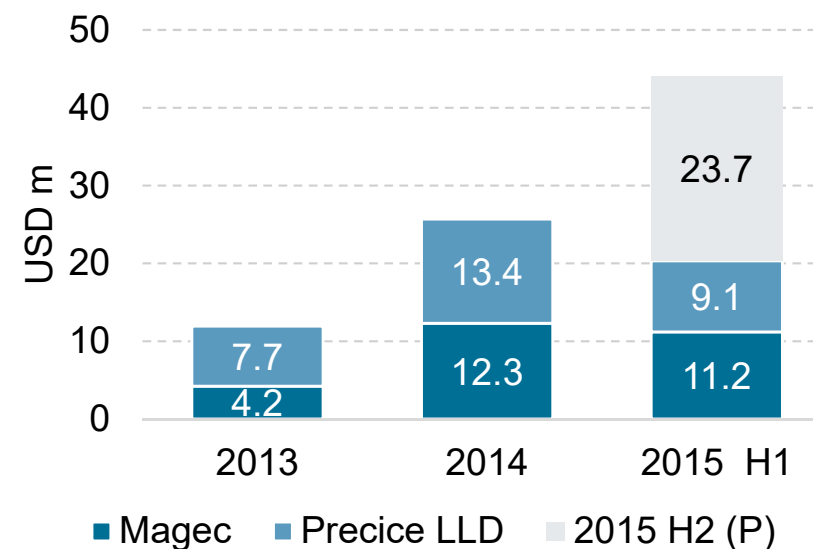
IRR 66 – 68 %

Gain USD 104 – 114m

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

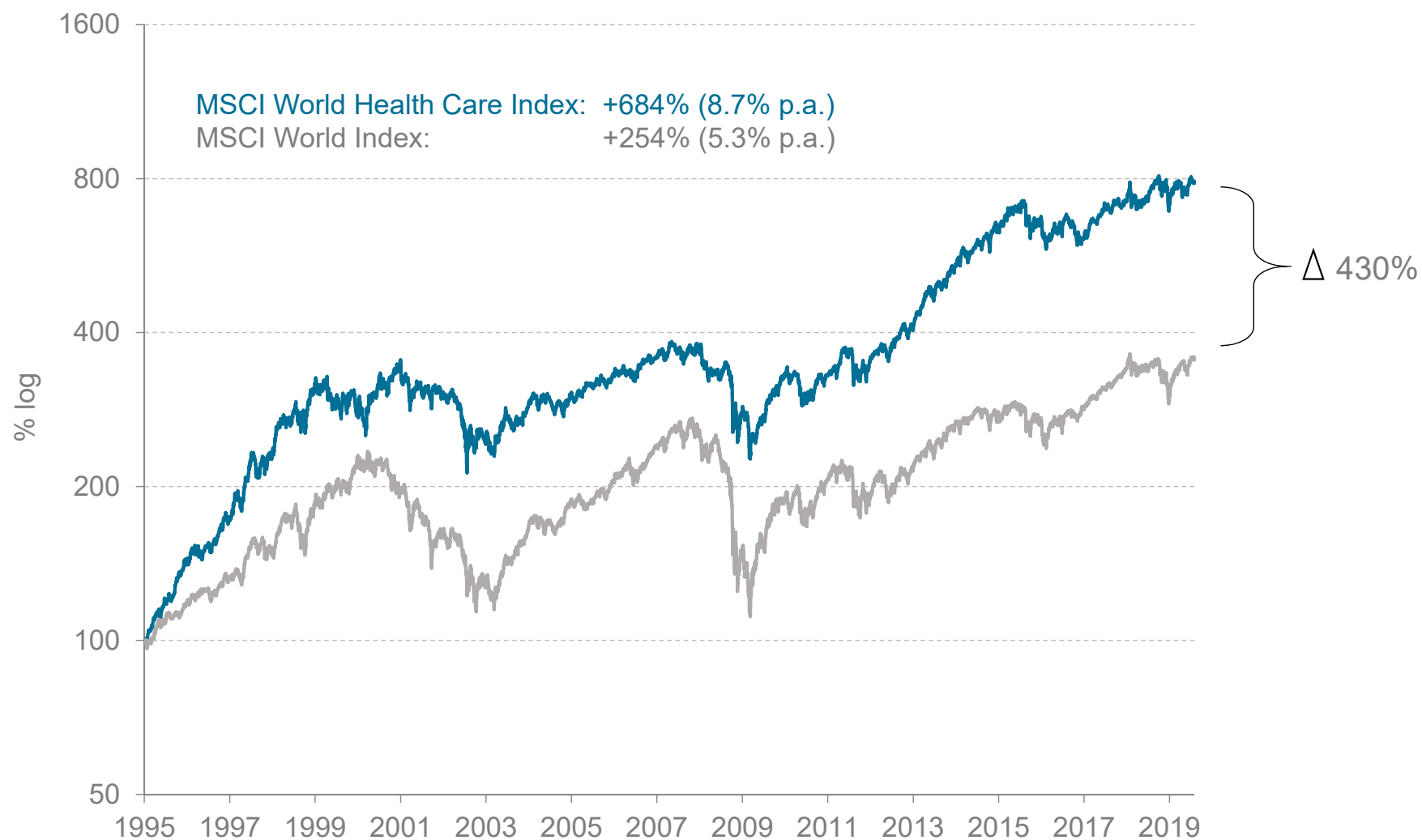
Compelling Exit Markets

- 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

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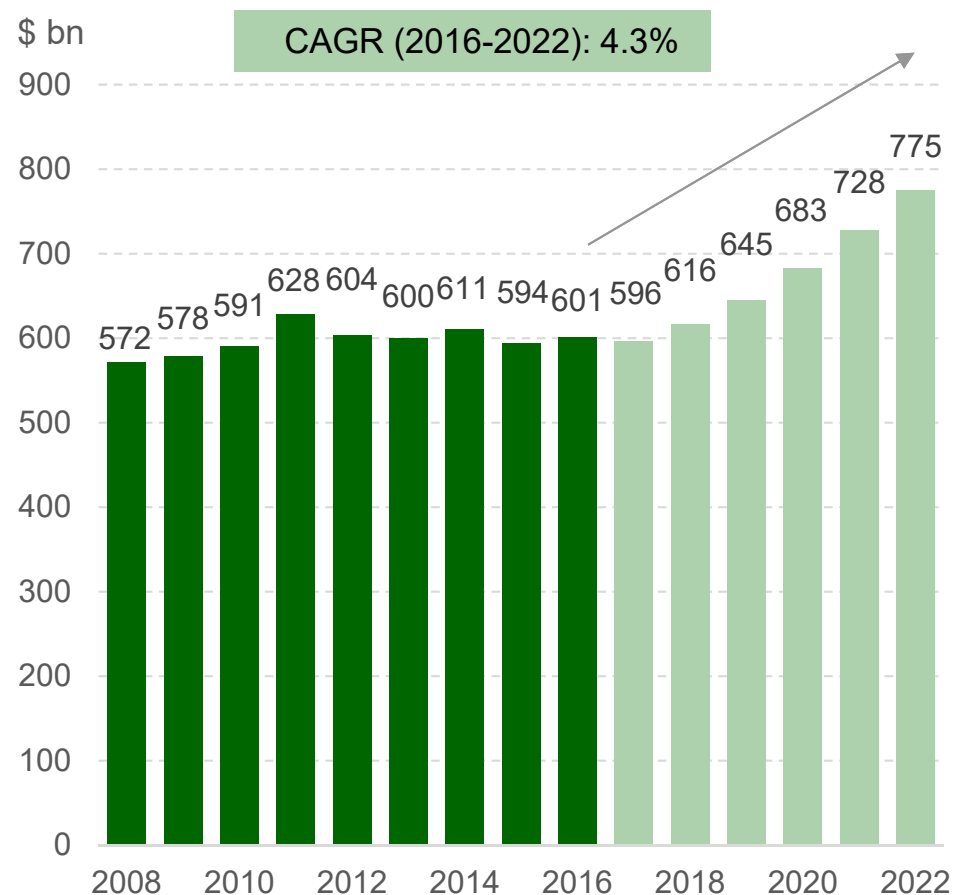


Data as of 31 July 2019, in USD

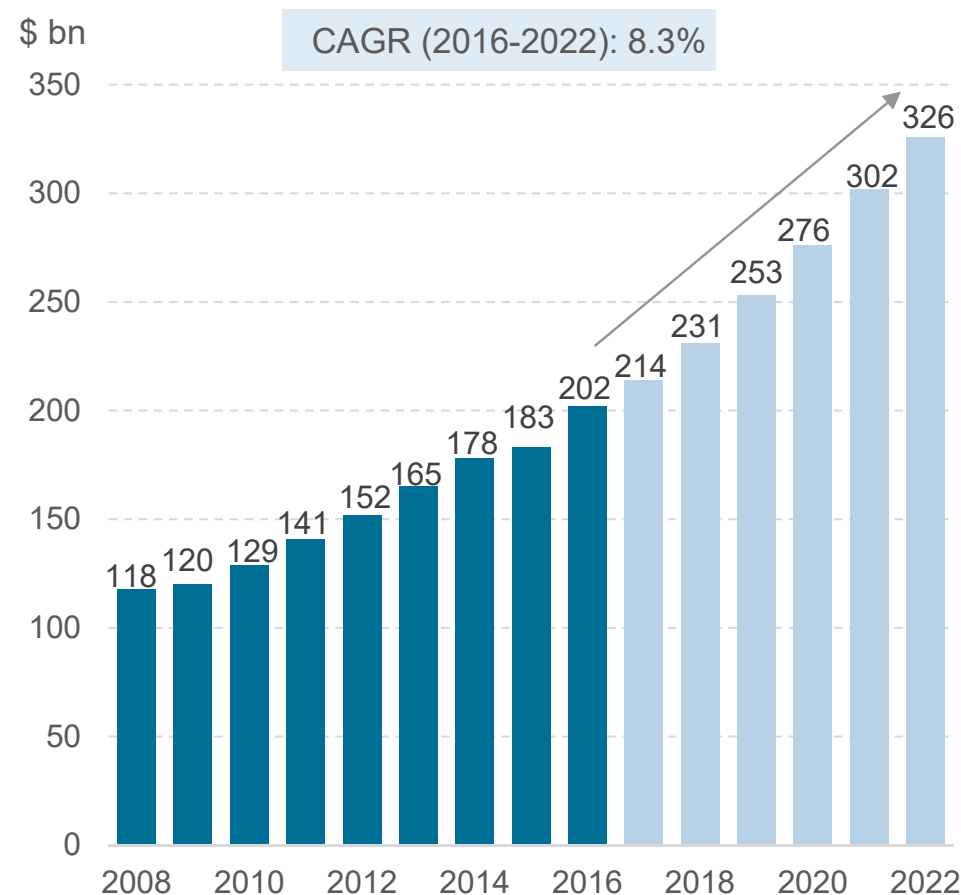
Still Significant Industry Growth

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Global Pharma Drug Sales



Global Biotech Drug Sales

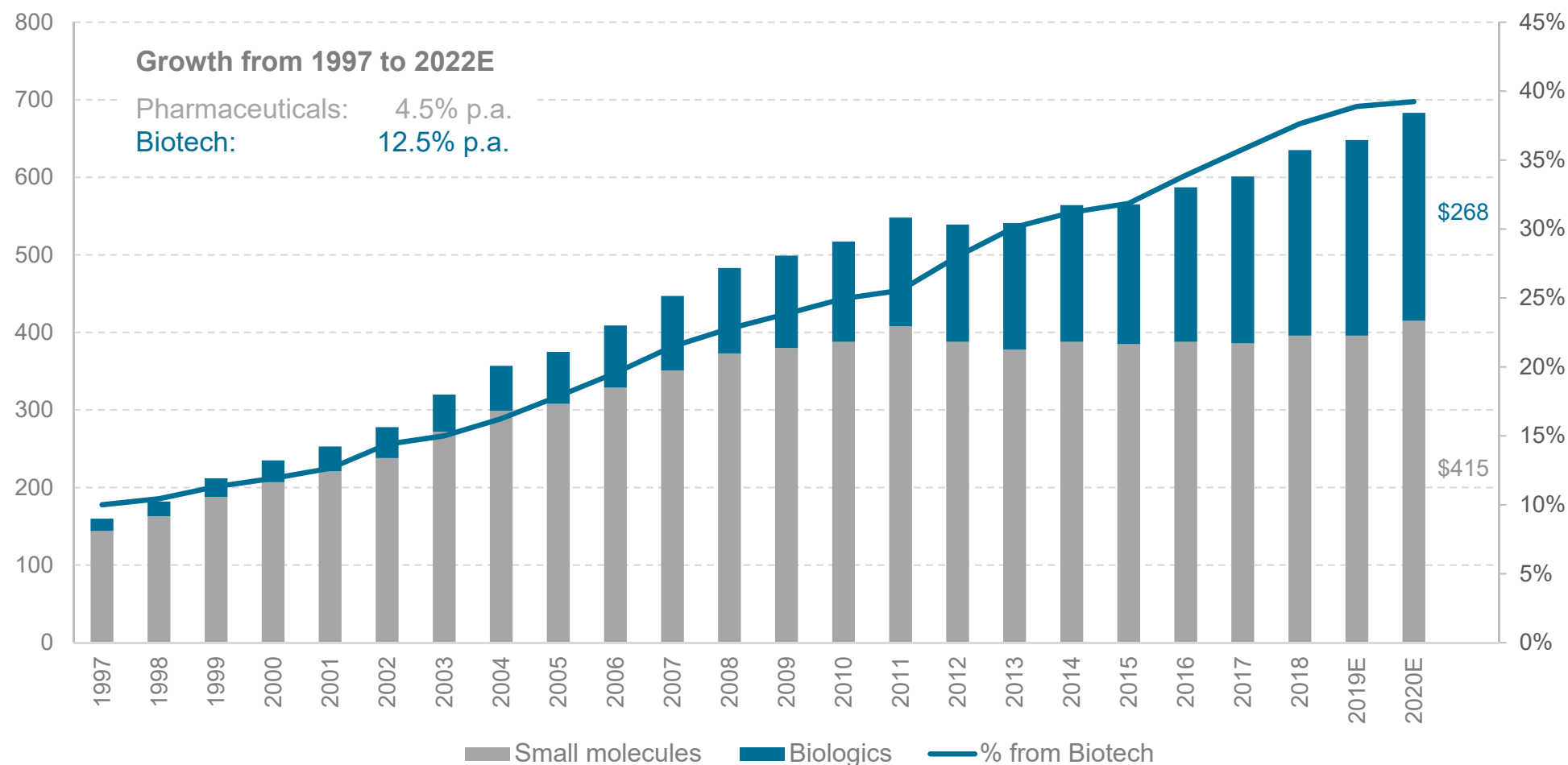


Source: Evaluate Pharma World Preview 2017, June 2017

Significant Revenue Contribution from Biotech

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

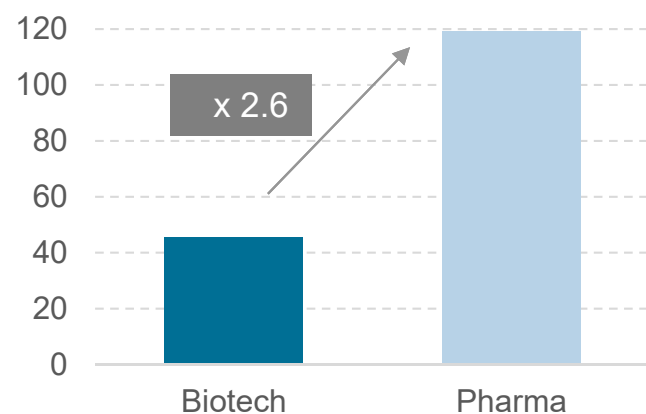


Source: Evercore Gene Therapy Outlook 2019

Biotech as the Innovation Powerhouse

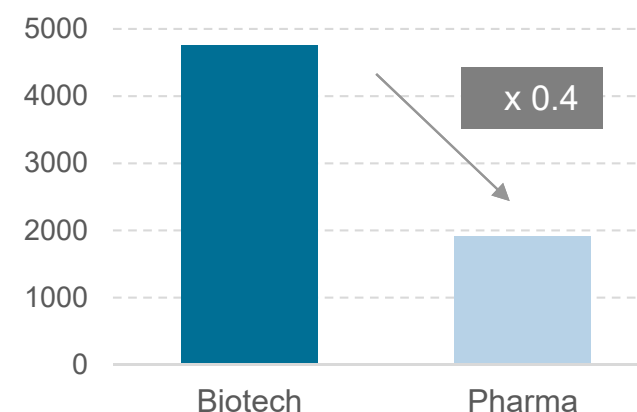
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R&D Spend (USDbn, 2017)



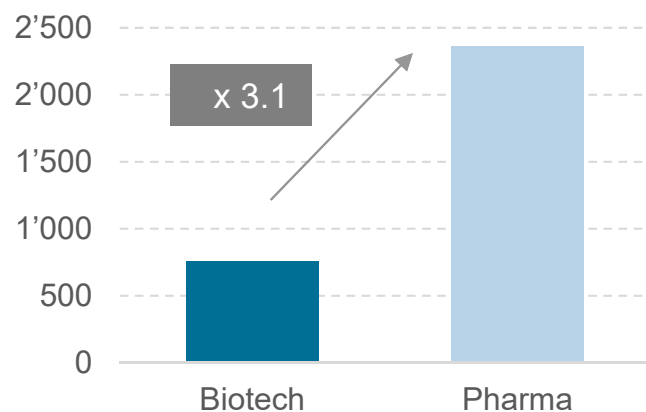
Source: EY Biotechnology Report 2017, Evaluate Pharma World Preview 2018

Pipeline (number of clinical programs, 2017)



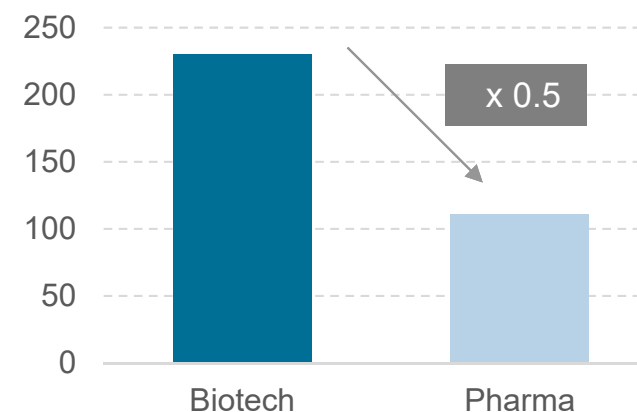
Source: Biotechnology Innovation Organization Report, 2018

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

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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

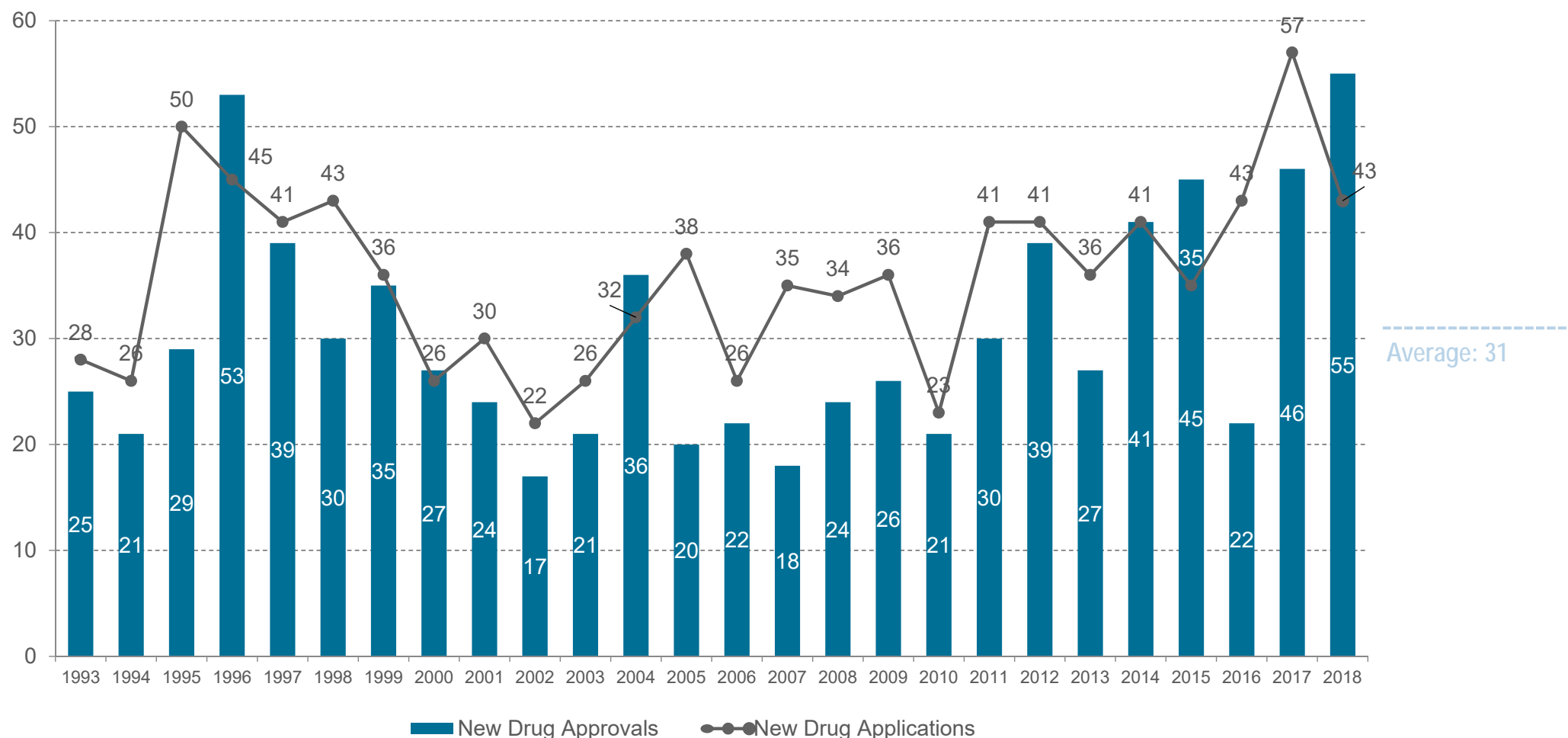
- The complement system helps prevent infection and fight off invading pathogens like bacteria. But hyperactivation of the complement system can lead to autoimmunity and inflammatory diseases



Supportive Regulatory Climate

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Number of New Drug Approvals and Applications at the US FDA

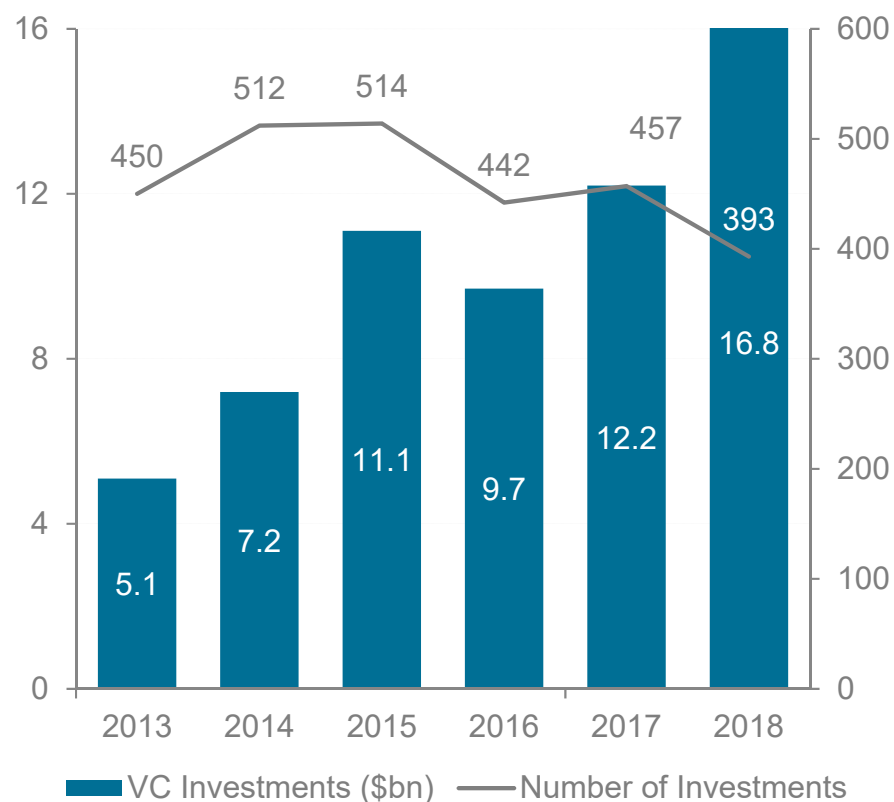


Source: FDA, CDER (2017)

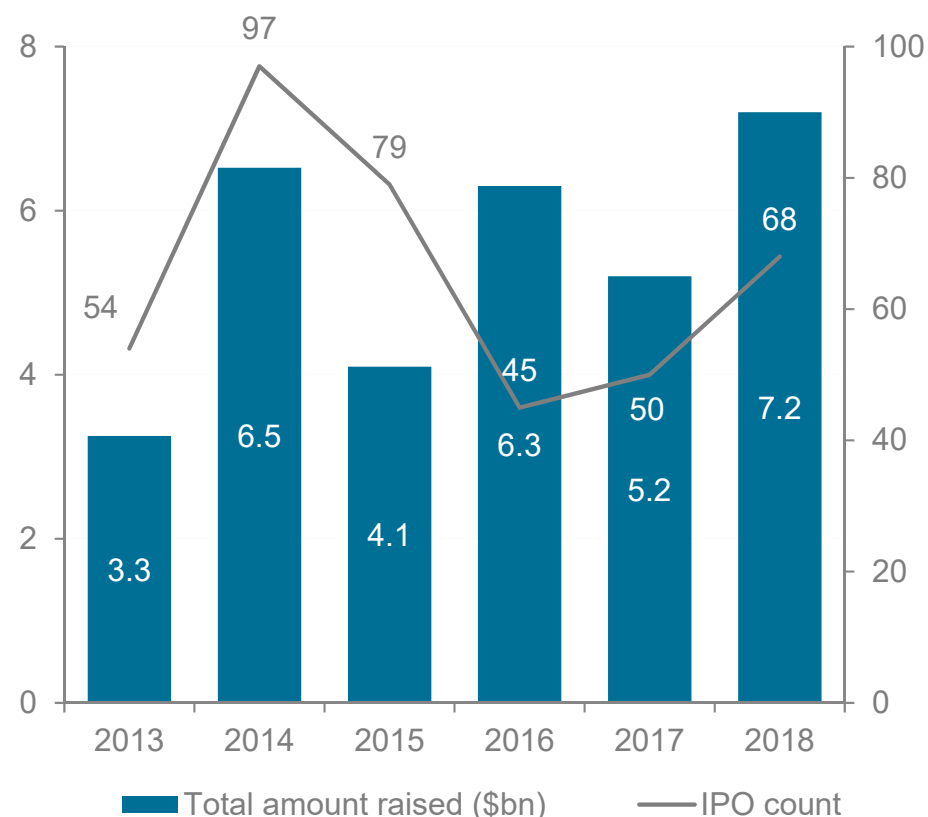
Steady Flow of New Investment Opportunities

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Global venture investments into biotech



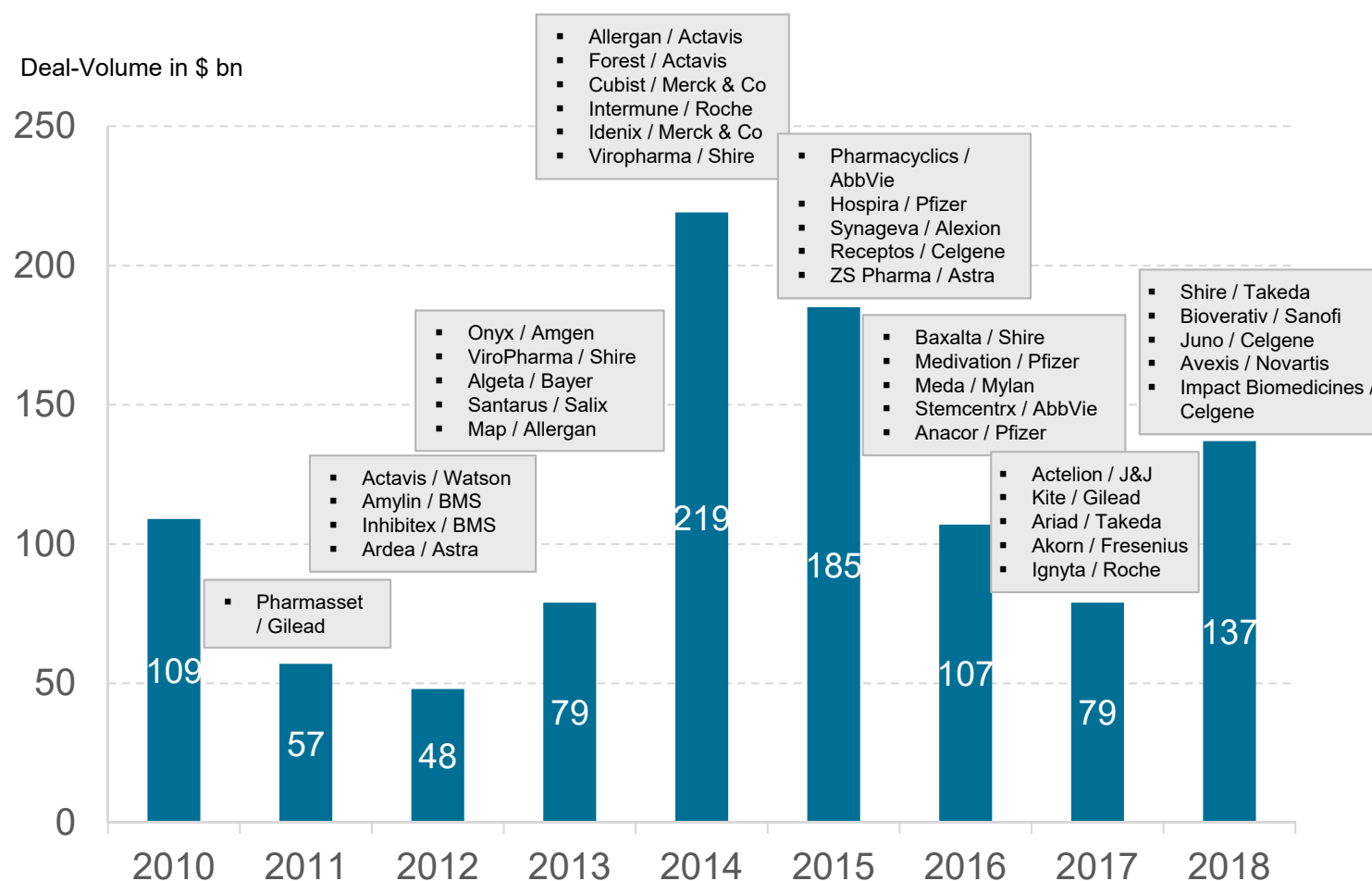
Biotech IPOs on western exchanges



Ongoing Pharma and Biotech M&A Activity

25

50% premium over stock price before aquisition



Top 20 Pharma have approx. \$162bn in cash and could acquire over 90% of US Biotech companies at a premium of 50%*

Source: Evaluate Pharma (2019); BIO Industry Analysis (March 2016)*

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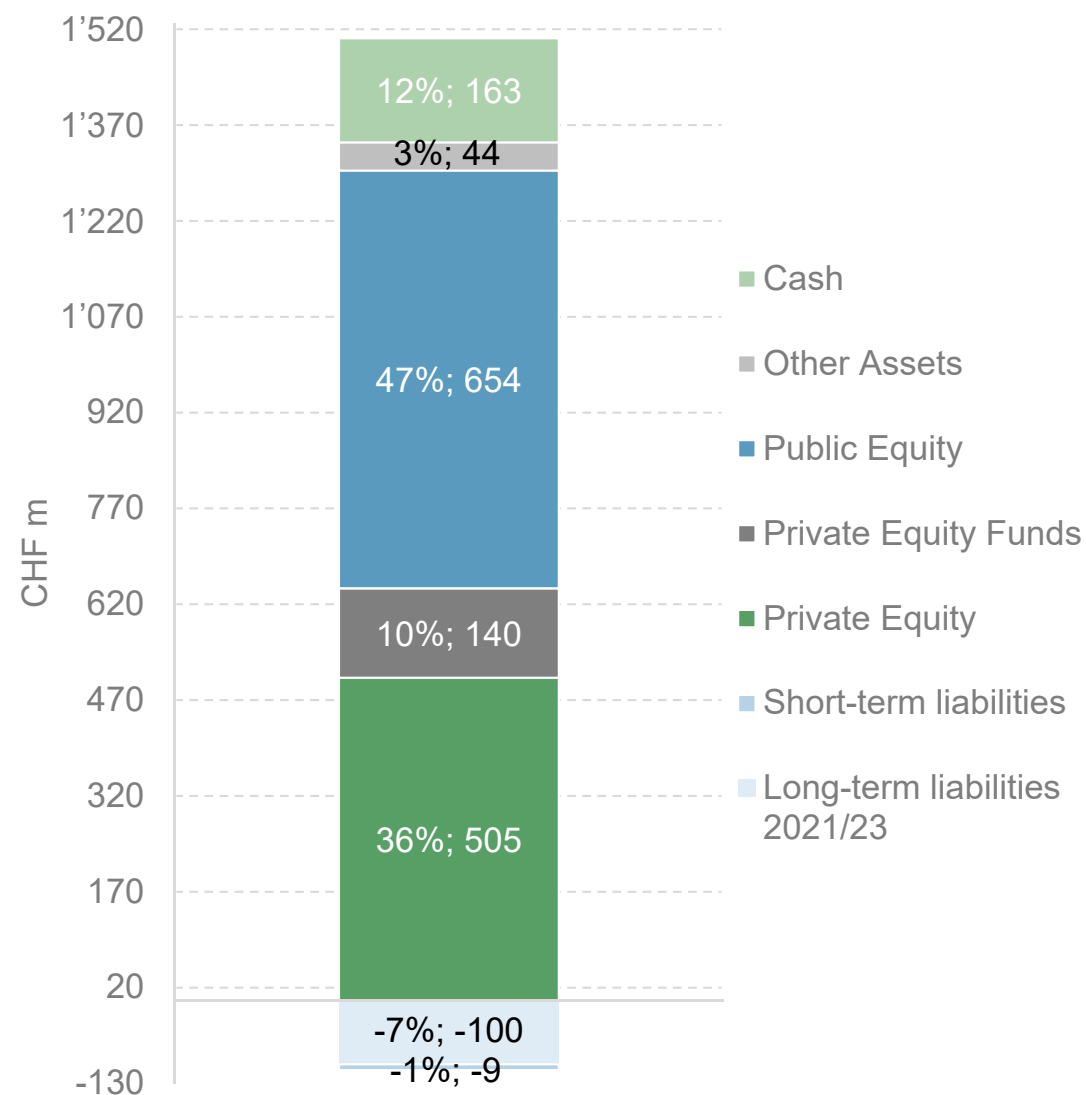
Investment Positions

Outlook & Concluding Remarks

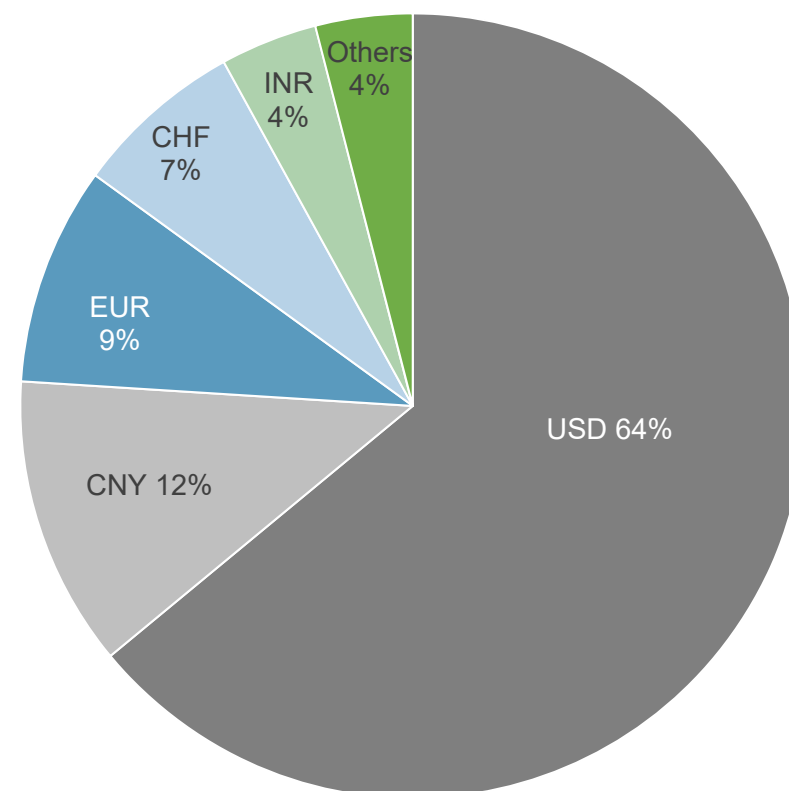
Appendix: Organisation, Team

Balance Sheet and Currency Allocation

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*Around 9% of public exposure hedged

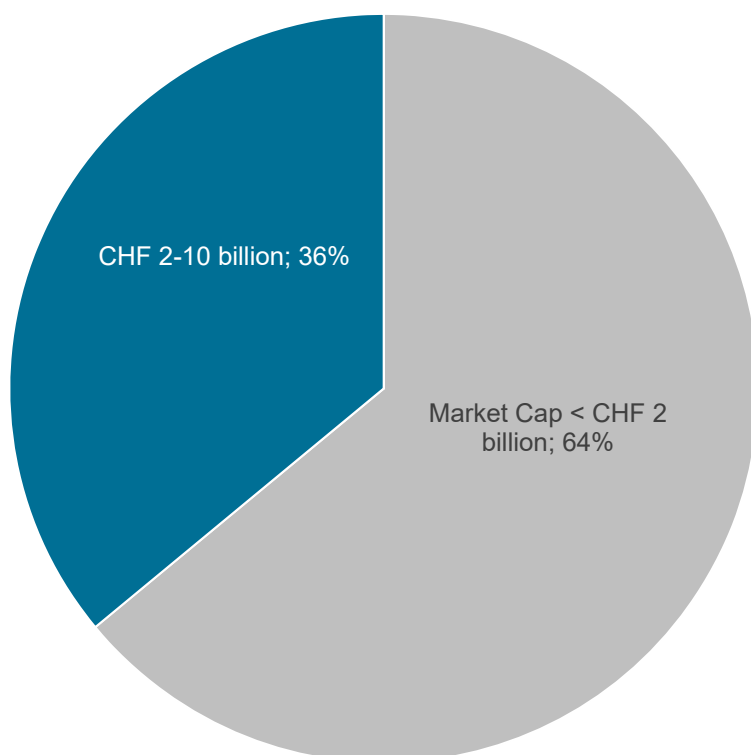


in % of assets

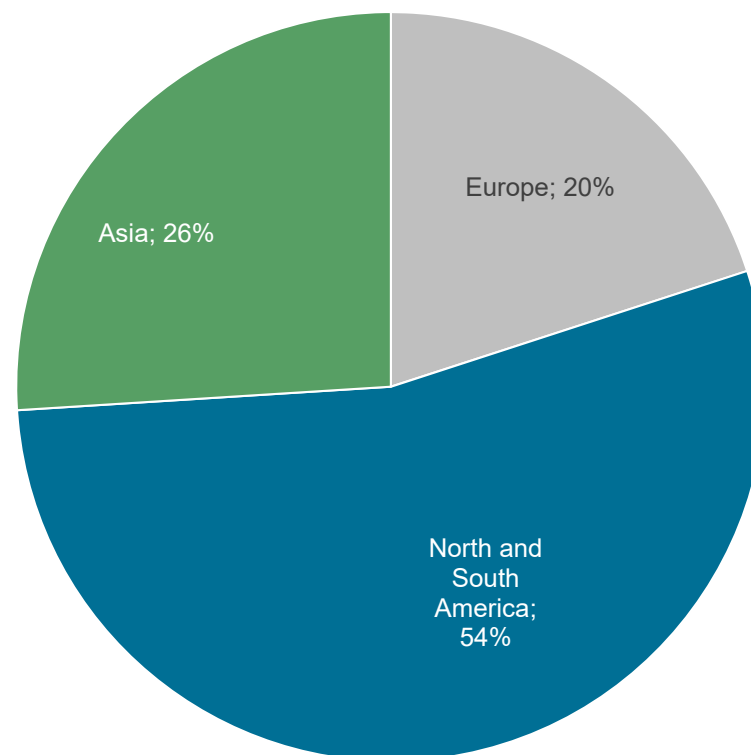
Portfolio Breakdown by Market Cap and Geography

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Market Capitalisation



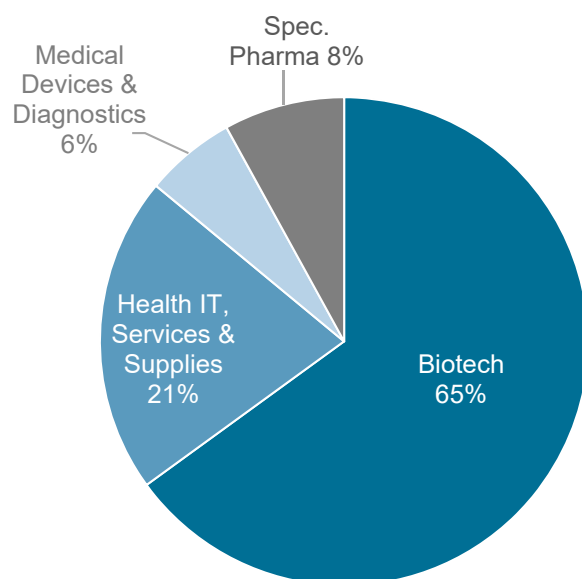
Geography



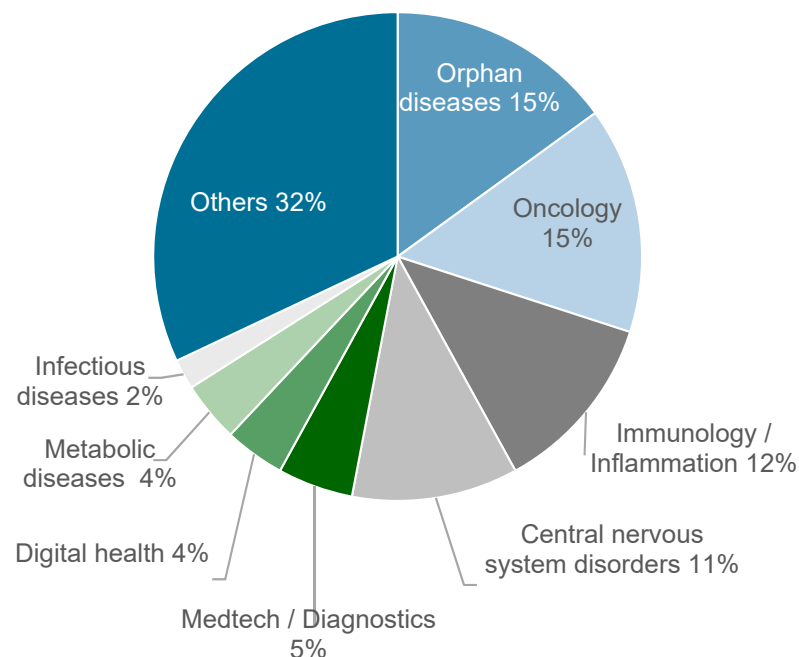
Portfolio Breakdown by Sector, Therapy and Stage

29

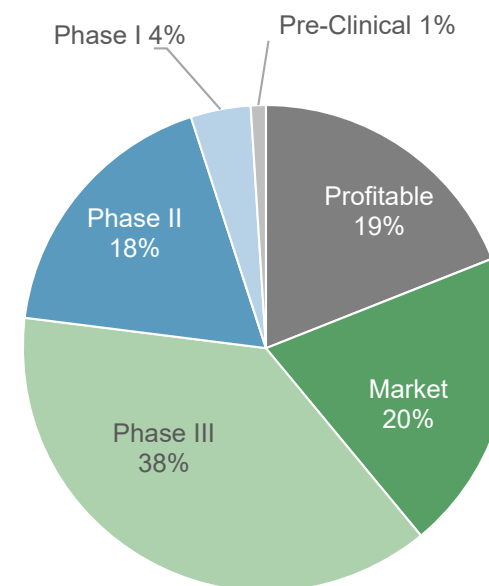
Sector Breakdown



Therapeutic Area

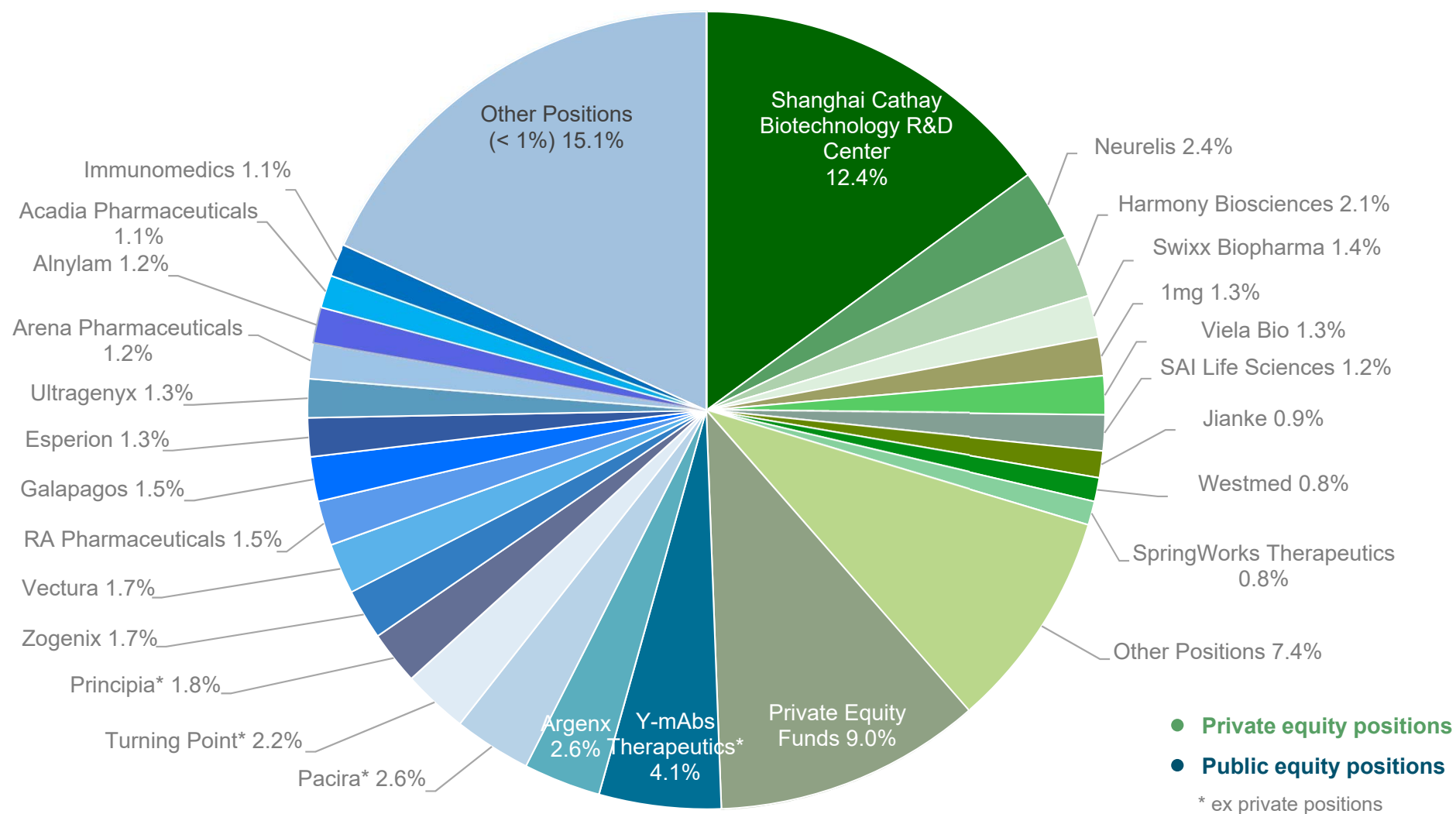


Development Stage



Investment Portfolio

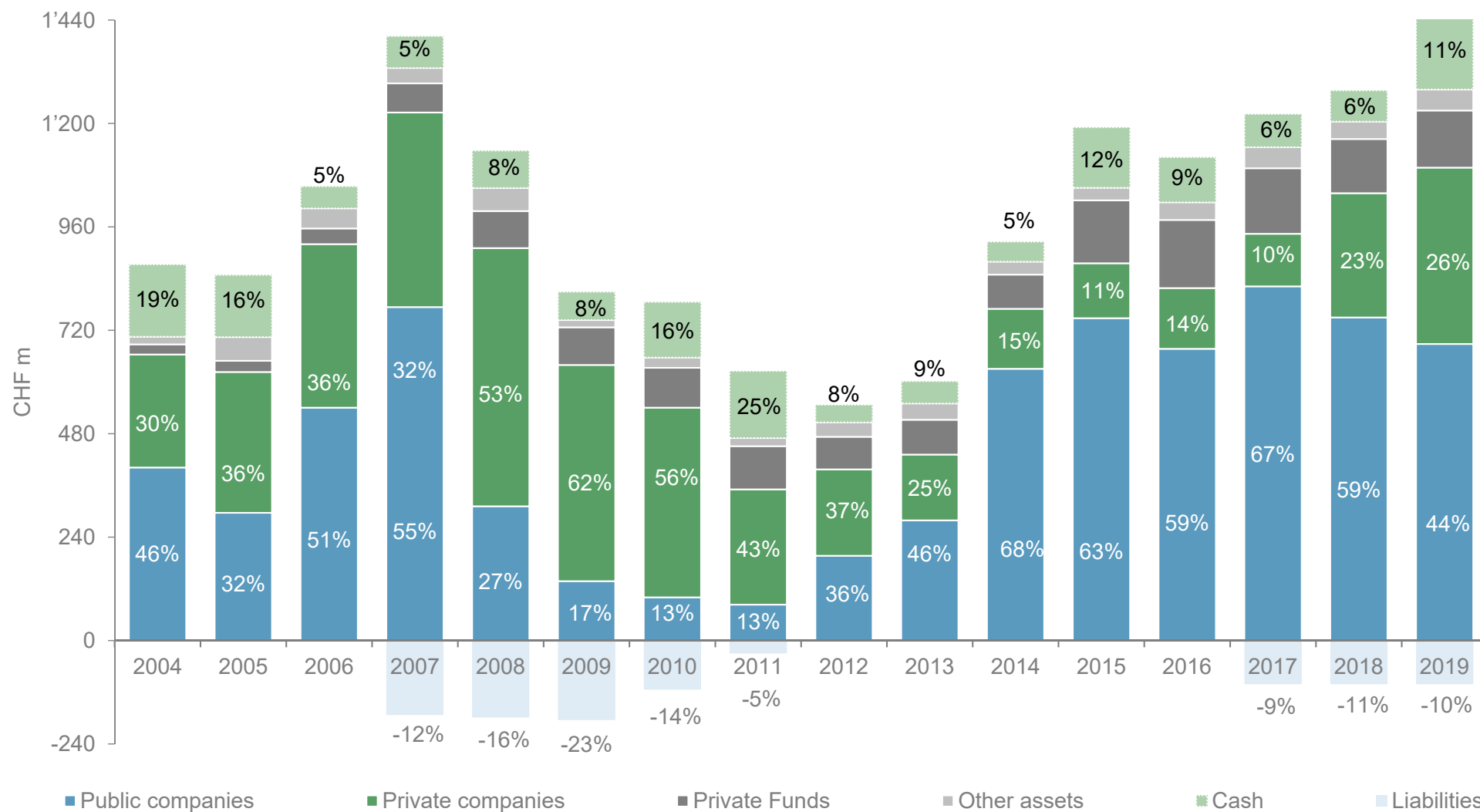
30



HBM Research, data as of 31 July 2019, in % of assets, Top 10 positions (direct investments): 33.6%

Asset Allocation over Time

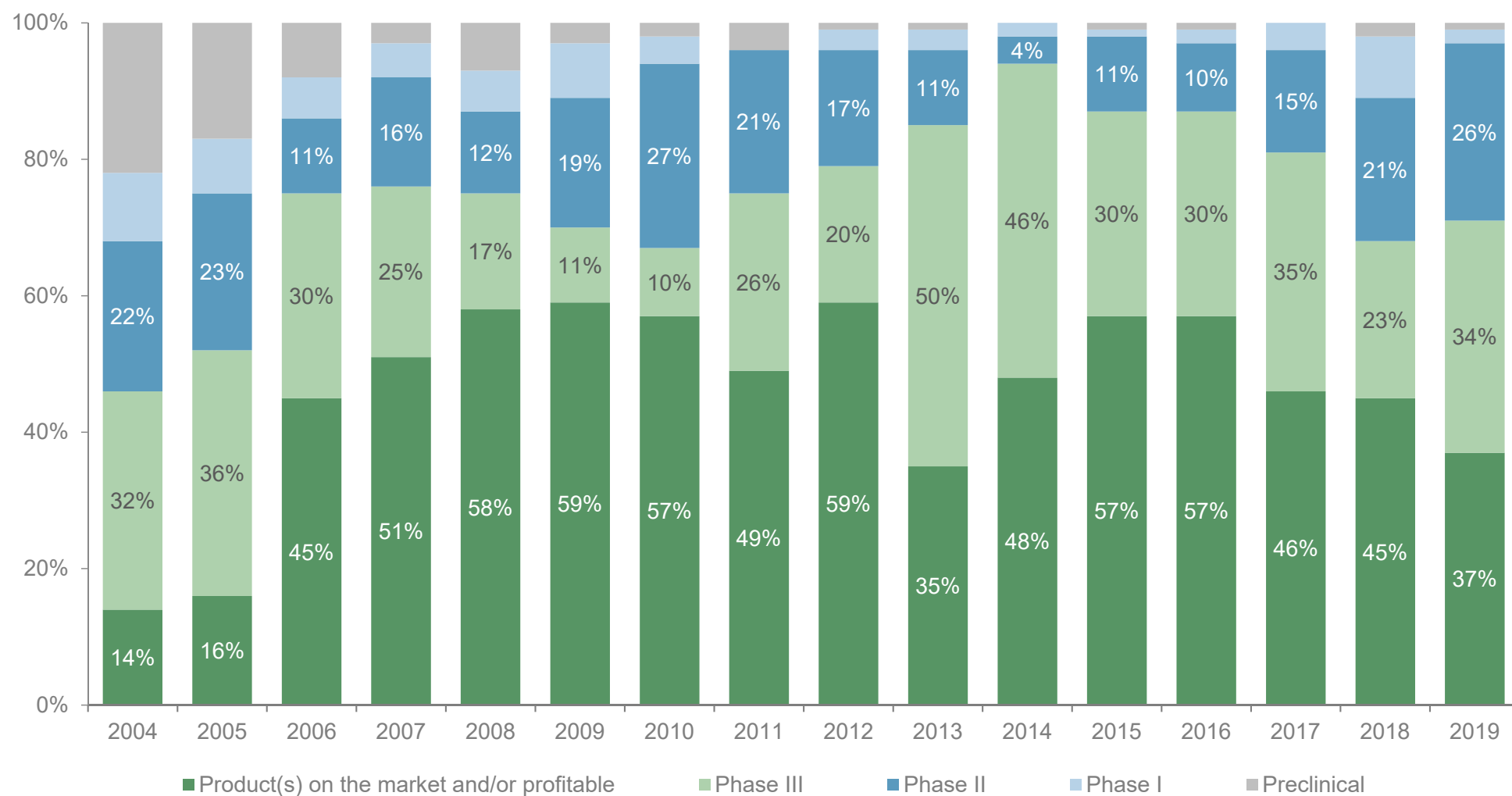
31



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

Development Stage of Lead Product of Portfolio Companies

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

HBM Portfolio by Development Stage of Lead Asset

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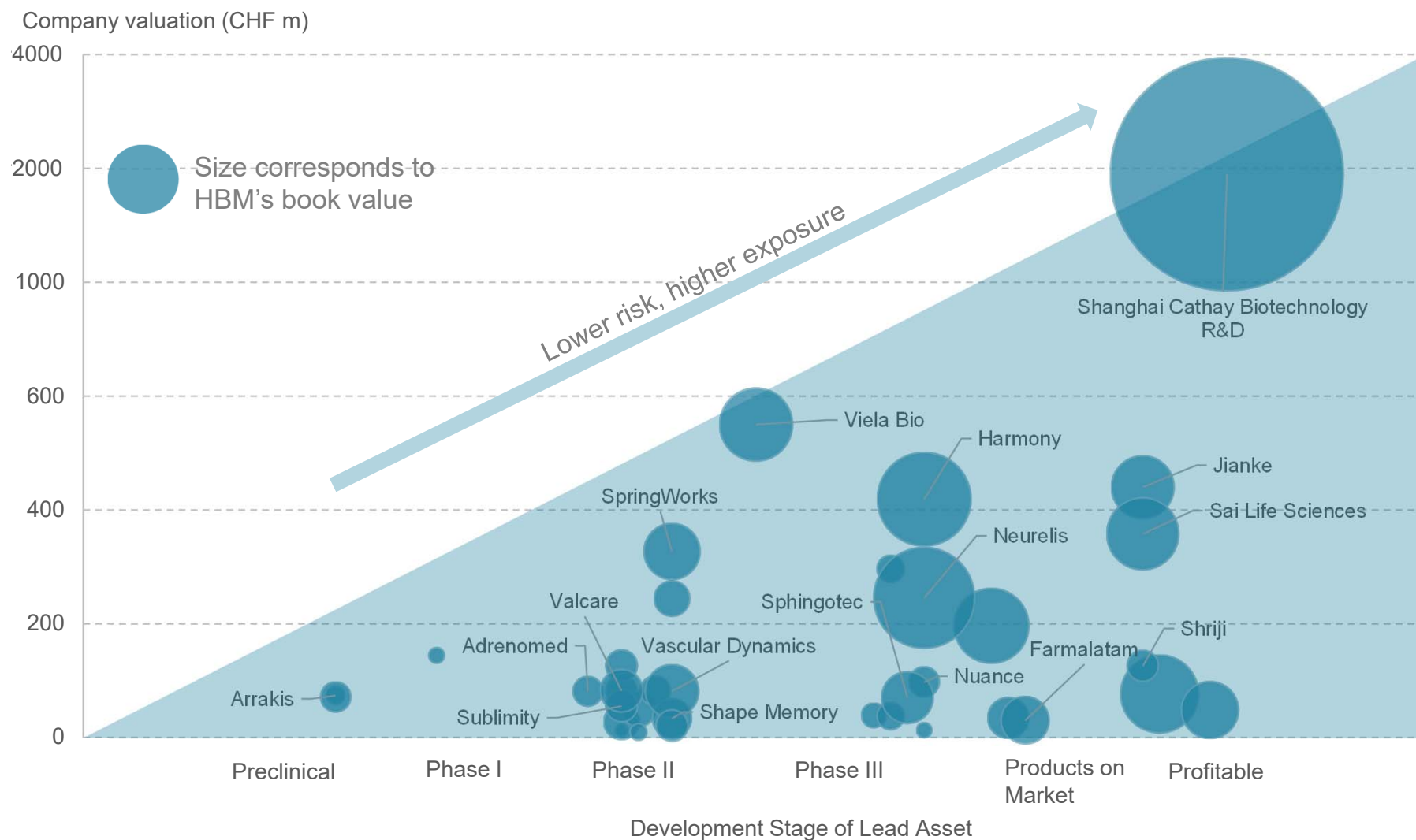
Well balanced portfolio from a risk perspective



HBM Research, data as of 30 June 2019

Private Portfolio Positioning

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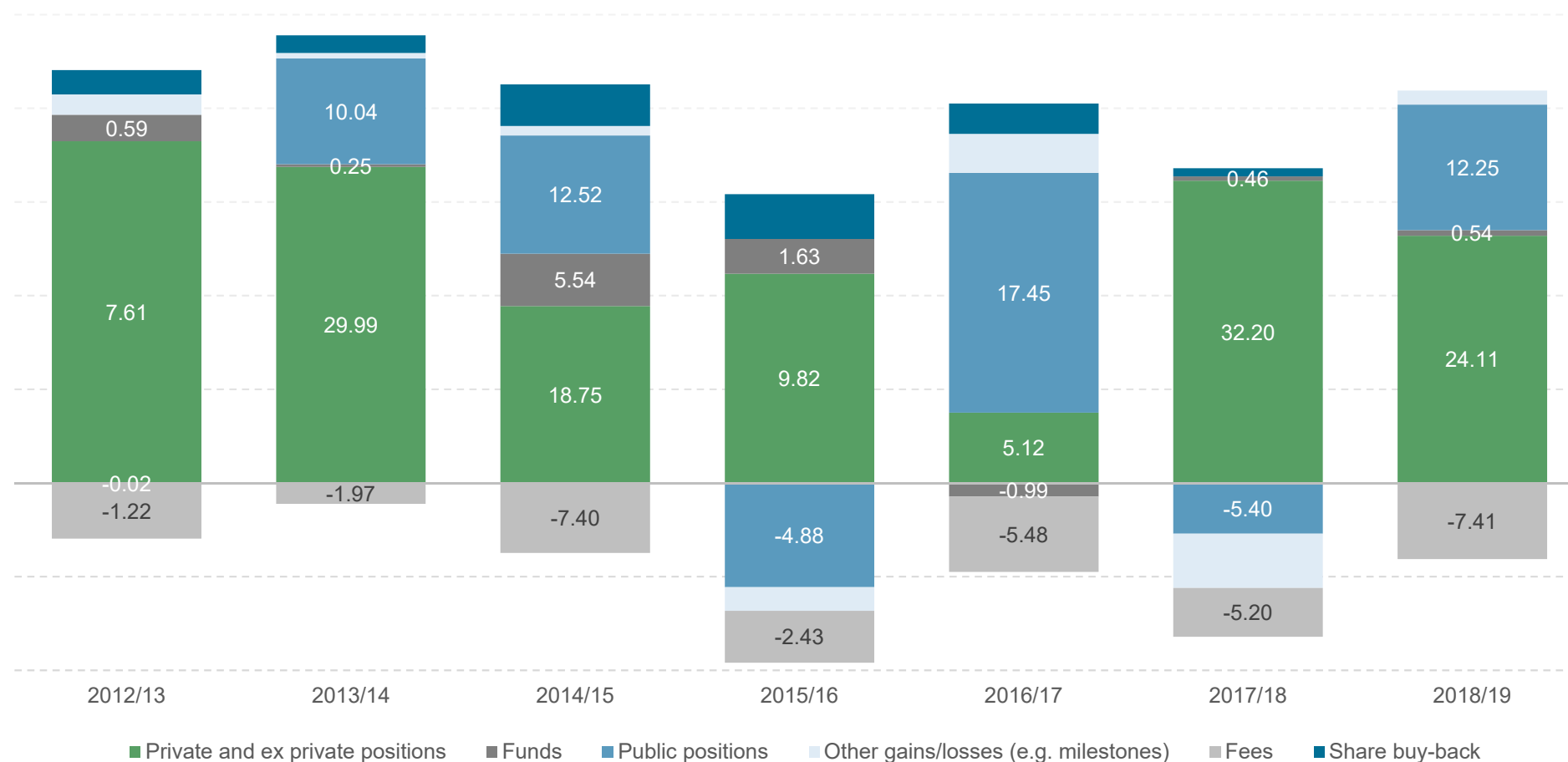


Contribution to NAV

35

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

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Largest Investments (1/2)

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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Owner-ship (%)	Book Value (CHF m)	% of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	Private	2'360*	8.3	195.7	12.4
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	760	8.4	64.0	4.1
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	5'236	0.8	42.0	2.6
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	1'803	2.3	41.5	2.6
 NEURELIS	Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients	Phase III	Private	250	15.0	37.5	2.4
 Turning Point Therapeutics	Drugs for the treatment of severe cancers	Phase II	TPTX (ex private)	1'234	2.7	33.8	2.2

Largest Investments (2/2)

39

Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	427*	7.6	32.4	2.1
	Proprietary platform with drugs in clinical stage for autoimmune diseases	Phase II	PRNB (ex private)	881	3.1	27.7	1.8
	Therapeutic solutions for CNS disorders and rare diseases	Phase III	ZGNX	2'038	1.3	26.5	1.7
	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	647	4.0	26.1	1.7
	Drugs for complement-mediated (autoimmune) diseases	Phase II	RARX	1'590	1.5	23.5	1.5
	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	9'553	0.2	22.9	1.5

Development of Share Prices (1/2)

40

Market Cap: USD 765m – (ex private)



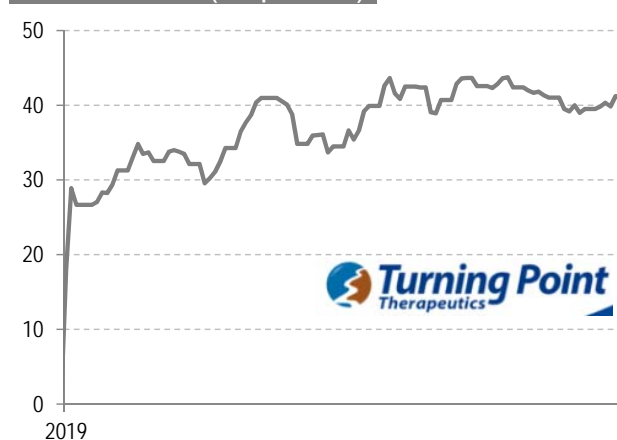
USD 5.3bn – (ex private)



USD 1.8m



USD 1.2bn – (ex private)



USD 887m – (ex private)



USD 2.0bn



Development of Share Prices (2/2)

41

USD 535m



USD 1.6bn



USD 8.7bn



USD 1.1bn



USD 3.5bn



USD 3.1bn



Largest Private Investments over the last 5 Years

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IPO or
trade sale



2014

2015

2016

2017

2018 / 2019

Year of initial investment, only investments > CHF 5 million

Data as of 31 July 2019

Strategic Fund Investments

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 <p>BioVeda China</p> <p>Invested: 2005 Investment: 8.5 m Investment multiple: 3.7x 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>WuXi Healthcare Ventures</p> <p>2015 20 m 2.4x 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>6- Dimensions Capital</p> <p>2018 14 m 0.9x 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>Currently no co-investment</p>	 <p>Tata Capital</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>Medfocus</p> <p>2005 16 m 2.1x 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>HBM Genomics</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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Data as of 31 July 2019, in CHF

Private Companies with significant Value-Increasing Potential

44

196



- 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

37



- 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

21



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

32



- Narcolepsy (with and without cataplexy)
- NDA acceptance and priority review for Pitolisant
- First-in-class, selective, histamine H3 inverse agonist which promotes wakefulness (alertness and attention), and reduces the frequency of cataplectic episodes, limited abuse potential

15



- Smart care platform (online pharmacy, chronic disease management service center)
- Commercial stage
- One of the top three on-line pharmacy and healthcare on-line services businesses in China



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

Promising Public Company Holdings

45

64



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

42



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

21



- 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

19



- Immune and inflammatory-mediated diseases (ulcerative colitis, chronic kidney disease)
- Potential best-in-class safety for Etrasimod (currently completed phase II) among S1P's

19



- 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

17



- 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

2019 Busy Event Calendar of Main Positions

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2019

Q3

Valtoco:
US approval (Epilepsy
cluster seizures)



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



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)



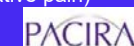
Nuplazid
(pimavanserin): Phase
III (HARMONY) interim
data (DRP)



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 (fenflur-
amine): EMA Decision
(pre-market) (dravet
syndrome)



Fintepla (fenflur-
amine): 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)



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



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 (hyper-
lipidemia)



HBM Healthcare Investments Ltd – Attractions for Investors

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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

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 194.36

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

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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

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Dr Ulrich Geilinger
(2001)

Head Private Equity

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 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 Matthias Fehr, CFA
(2002)

Investment Advisor

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 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



Axel Bolte
(2003)

Venture Partner

Over fifteen years of experience in the life sciences and private equity businesses
Graduated in biochemistry at ETH and the University of Cambridge. MBA from the University of St. Gallen
Former investment manager and partner at New Medical Technologies. Position in R&D management at Serono SA

Public Equity Team

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Dr Ivo Staijen, 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

Disclaimer

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