

HBM Healthcare Investments Ltd

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

January 2020

HBM Healthcare Investments Ltd

About HBM Healthcare Investments Ltd

Investment Strategy / Investment Process

Healthcare Sector

Portfolio Structure

Investment Positions

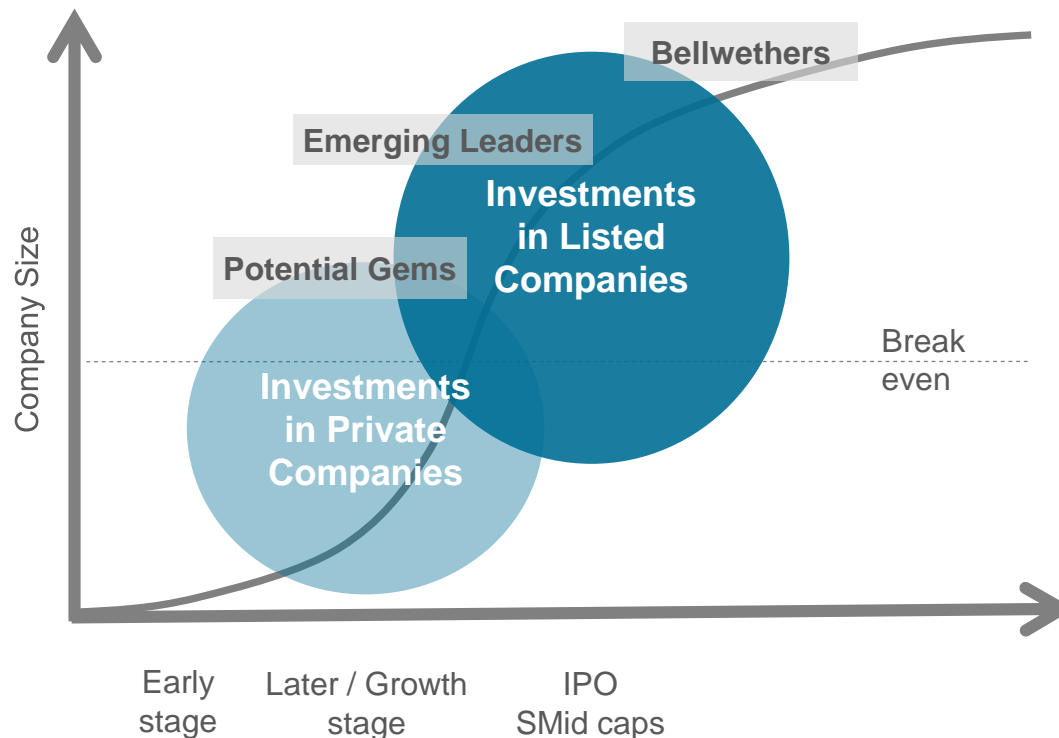
Outlook & Concluding Remarks

Appendix: Organisation, Team

A Leading Investment Company in Healthcare

3

- ▶ Over \$1.8bn assets under management, established 2001
- ▶ Dedicated private and public equity investment teams with a global industry network and external business advisors
- ▶ Mainly invested in later-stage product/drug development companies with market cap below USD 2 bn



The only listed healthcare-focused company holding private and public equity

Mid to high teens percentage increase in net asset value and share price over the last five years (p.a.)

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

Facts & Figures

4

Registered Shares (CHF)

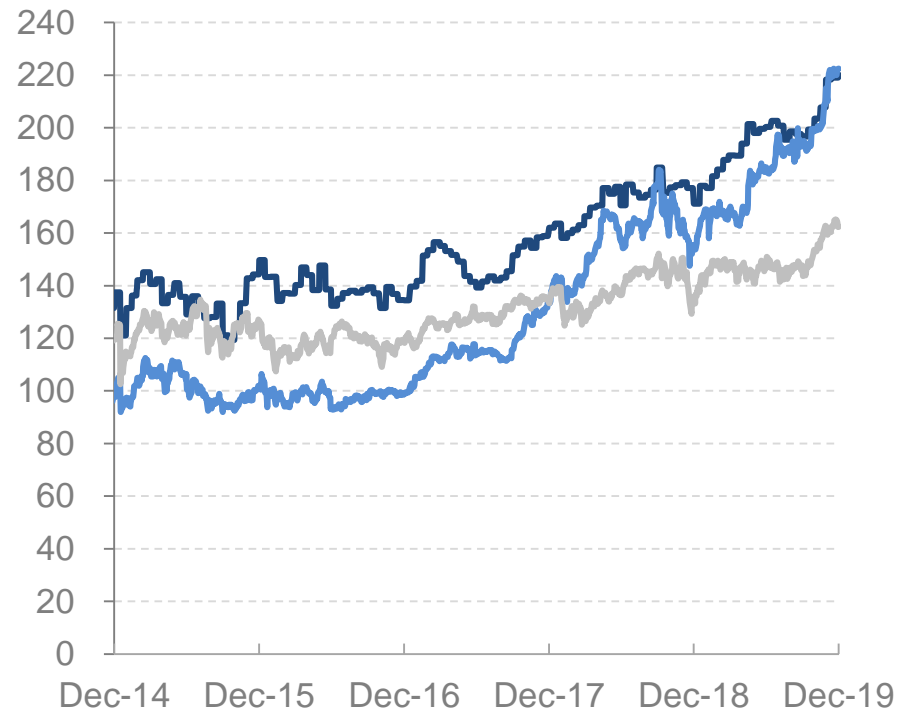
Total assets	1'784 million
Net assets (NAV)	1'532 million
Market capitalisation	1'549 million
Share price	222.50
NAV per share	220.17
Premium	1.1%
Average daily liquidity <small>(1 year)</small>	6'347 shares ~ 1.4 million
Number of issued shares	6.96 million
Number of shareholders	2'338

Performance (CHF)

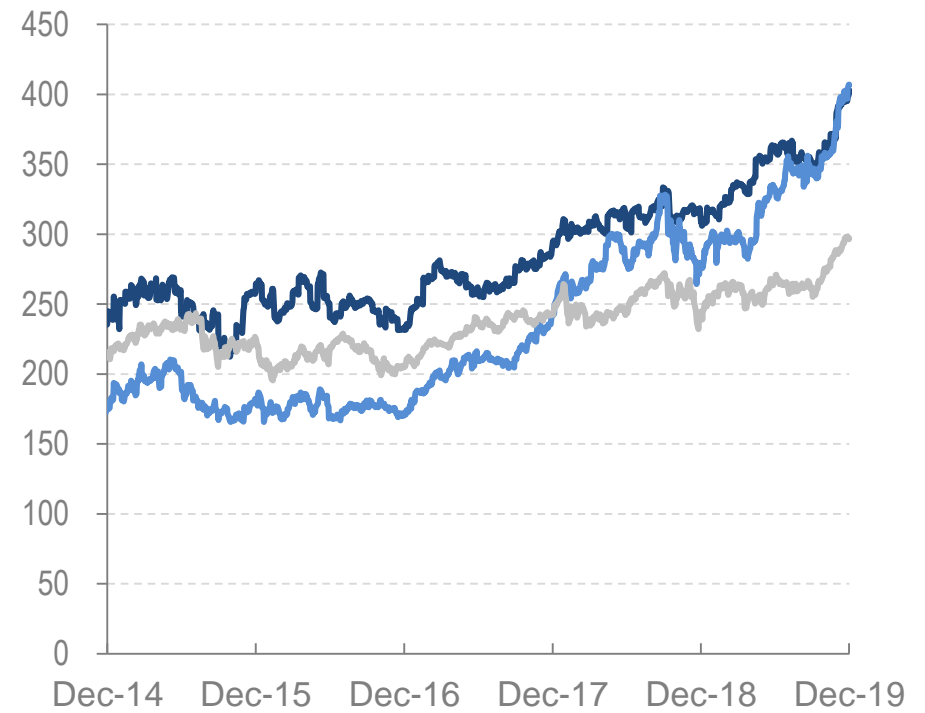
Net return (including distributions)	2019	2018	2017	2016	5Y Return p.a.	10Y Return p.a.
Share price	48.0%	21.8%	40.5%	2.5%	21.0%	18.3%
NAV	33.0%	9.9%	25.8%	-7.2%	12.8%	14.4%
Dividend CHF	7.50	7.00	5.80	5.50		
Dividend yield	4.4%	4.9%	5.2%	5.5%		
Share price					5Y Volatility p.a. 16.7%	1Y Volatility p.a. 15.4%

Value Creation over 5 Years

CHF Performance



USD Performance



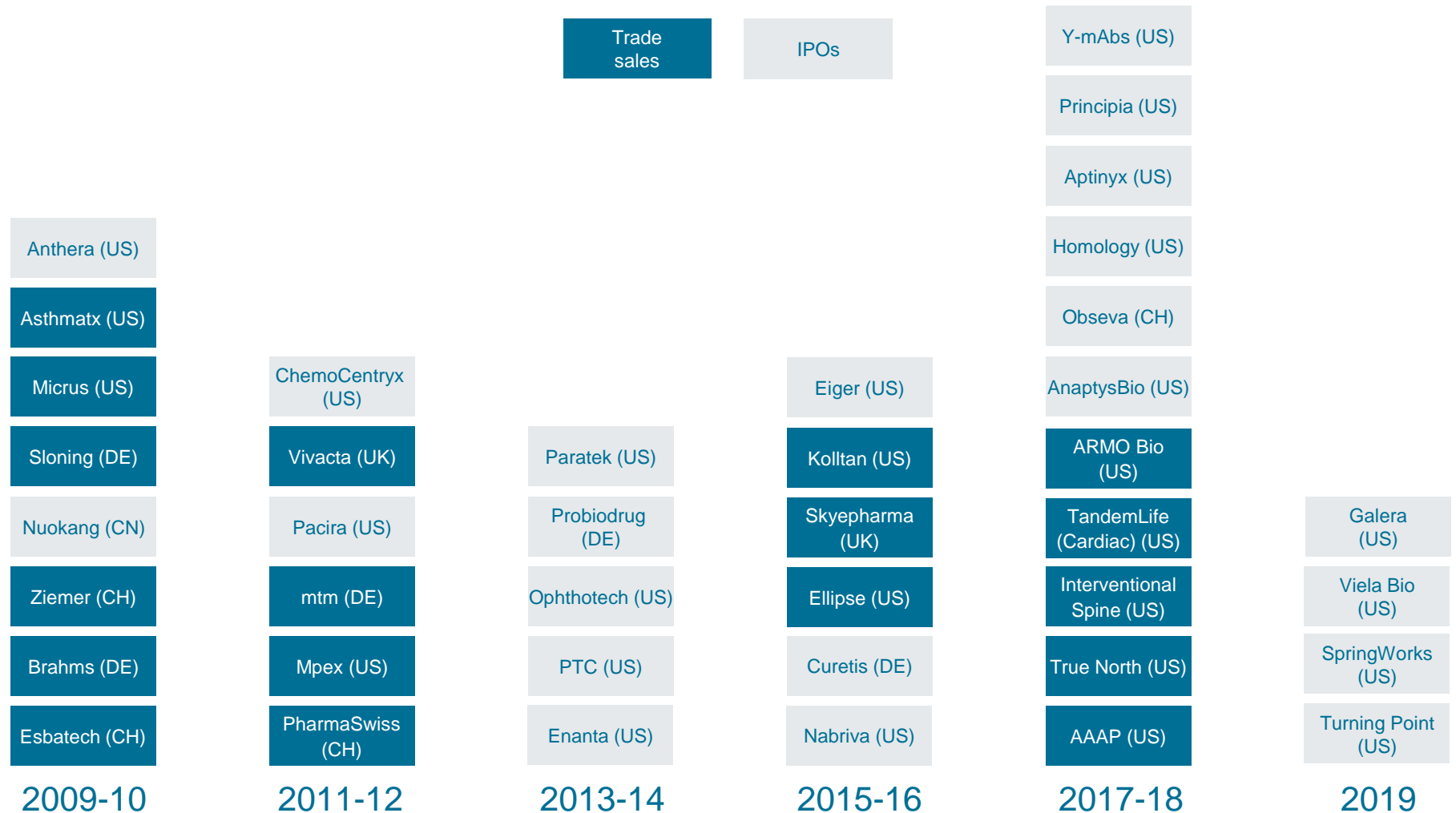
— NAV HBM

— Share price HBM

— MSCI World Health Care Index

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

About 50 Trade Sales and IPOs during the past 10 Years



Data as of 31 December 2019

Latest IPOs from Private Equity Portfolio

7

Company	IPO Year	Invested US\$m (private + at IPO)	Post - IPO Performance Until End of Year or Exit
Galera	2019	6.5	9.7%
Viela Bio	2019	29.5	42.9%
SpringWorks	2019	15.2	113.8%
Turning Point	2019	14.5	246.1%
Y-mAbs	2018	32.7	95.3%
Principia	2018	19.2	222.2%
Aptinyx	2018	8.5	-78.6%
Homology	2018	10.0	29.4%
ARMO *	2018	22.2	63.3%
ObsEva	2017	18.5	-74.5%
AnaptysBio	2017	9.3	260.3%
AAA **	2016	48.5	412.5%
		234.6	

Data as of 31 December 2019, * acquired by Eli Lilly, ** acquired by Novartis

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Investment Strategy / Investment Process

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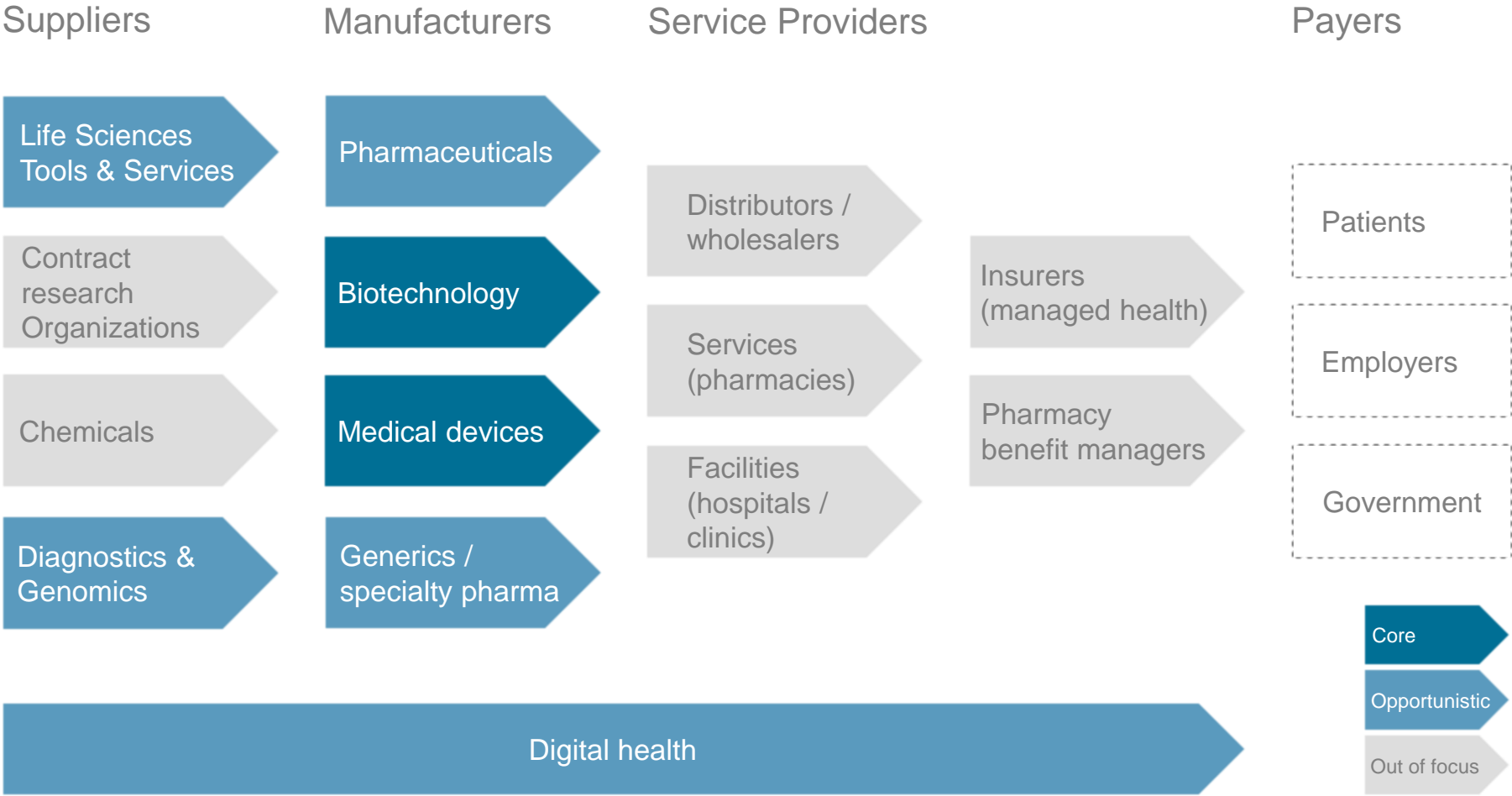
Portfolio Structure

Investment Positions

Outlook & Concluding Remarks

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HBM Investment Focus along the Healthcare Value Chain

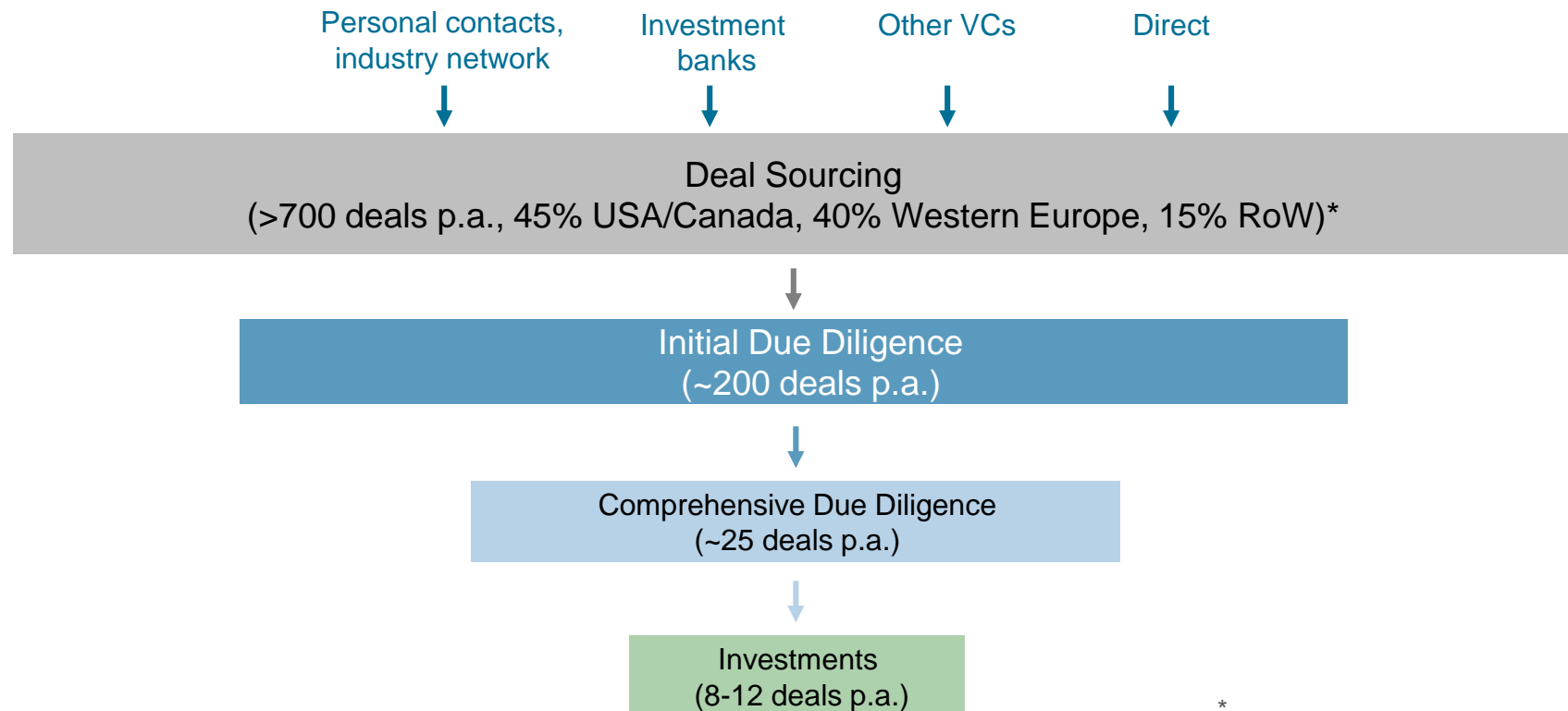


Investment Strategy

10

- ▶ Focus on companies with promising 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 has product(s) in clinical development and has achieved “proof of concept”
- ▶ Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact
- ▶ Active participation with companies to develop towards trade sale or IPO
- ▶ At or post IPO: the flexibility of HBM Healthcare Investments allows for further increasing its investments in the most attractive investment cases

Private Equity Investment Process



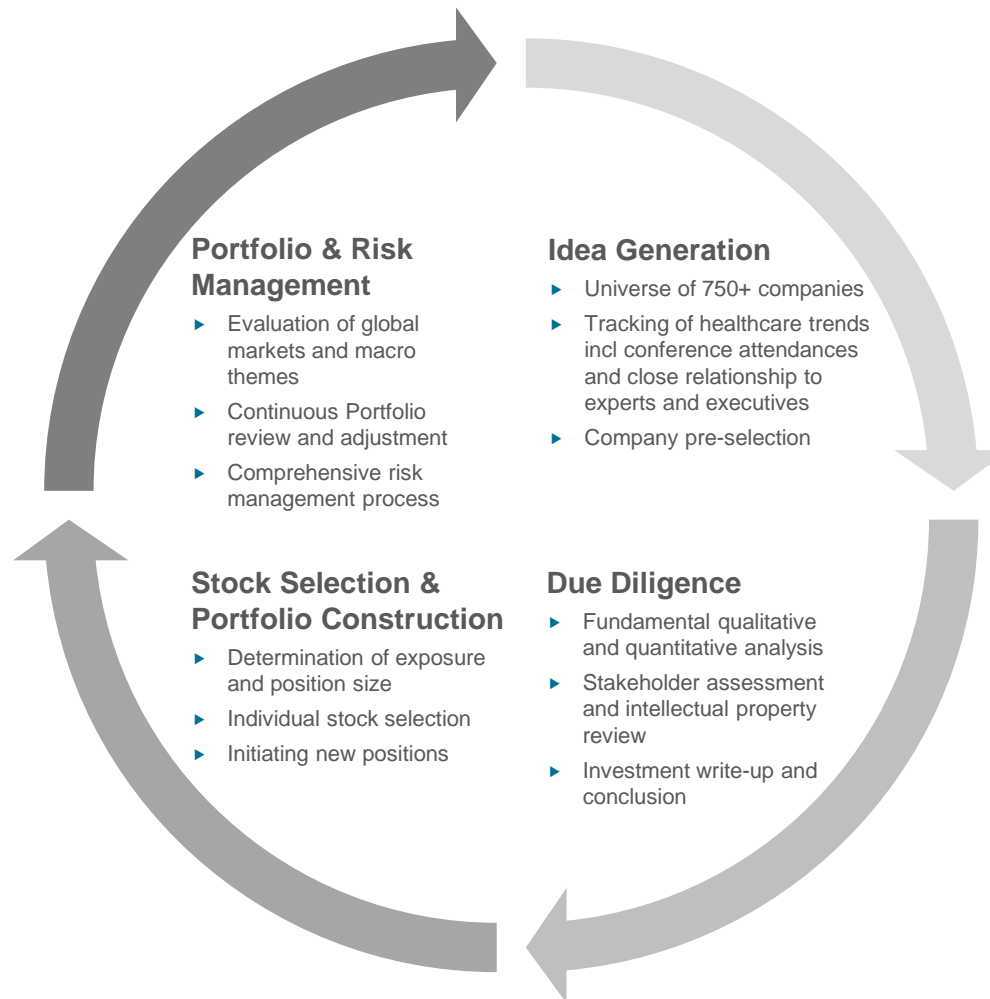
*
60% Biotech
30% Medtech & Diagnostics
10% Other

Investment Approach

12

- ▶ 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

14



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

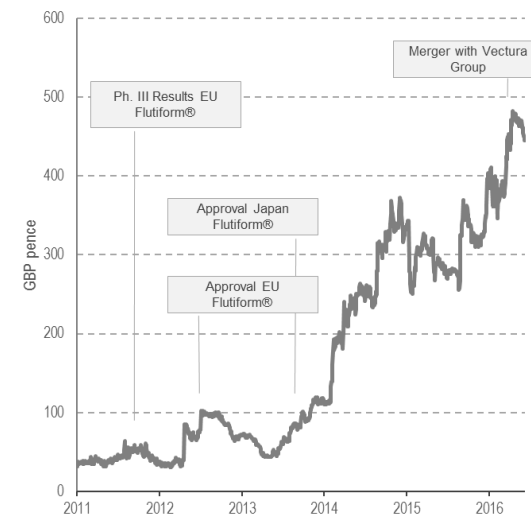
Exit process (2015-2016)

- ▶ 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



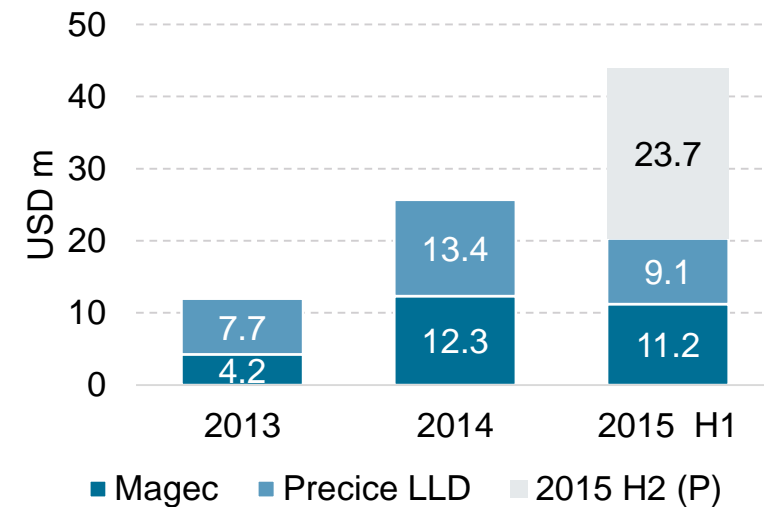
Investment Case Ellipse Technologies

Business	<p>Medical devices for spinal/orthopaedic surgery</p> <p>Platform technology for non-invasive adjustable implants</p>
Stage of Company	<p>Substantial revenues (sales growth 60%+ p.a.)</p> <p>Products successfully launched worldwide; R&D focus on additional indications</p>
Return on Investment	<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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About HBM Healthcare Investments Ltd

Investment Strategy / Investment Process

Healthcare Sector

Portfolio Structure

Investment Positions

Outlook & Concluding Remarks

Appendix: Organisation, Team

Investment Opportunities in Healthcare

18

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

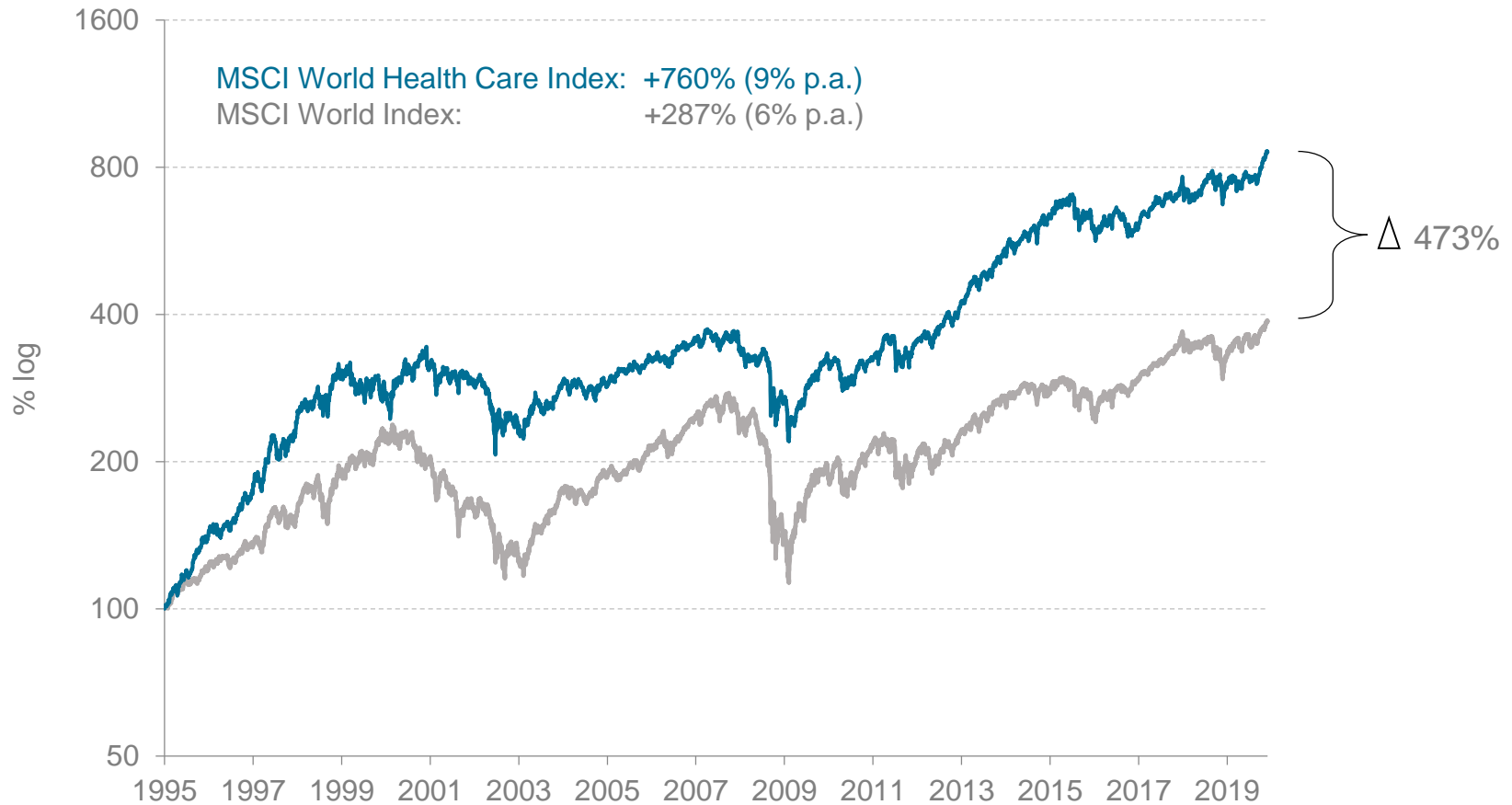
- Proprietary global deal sourcing
- Long-term investment expertise
- Active lead/co-lead investor
- Exit-driven investments

Compelling Exit Markets

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

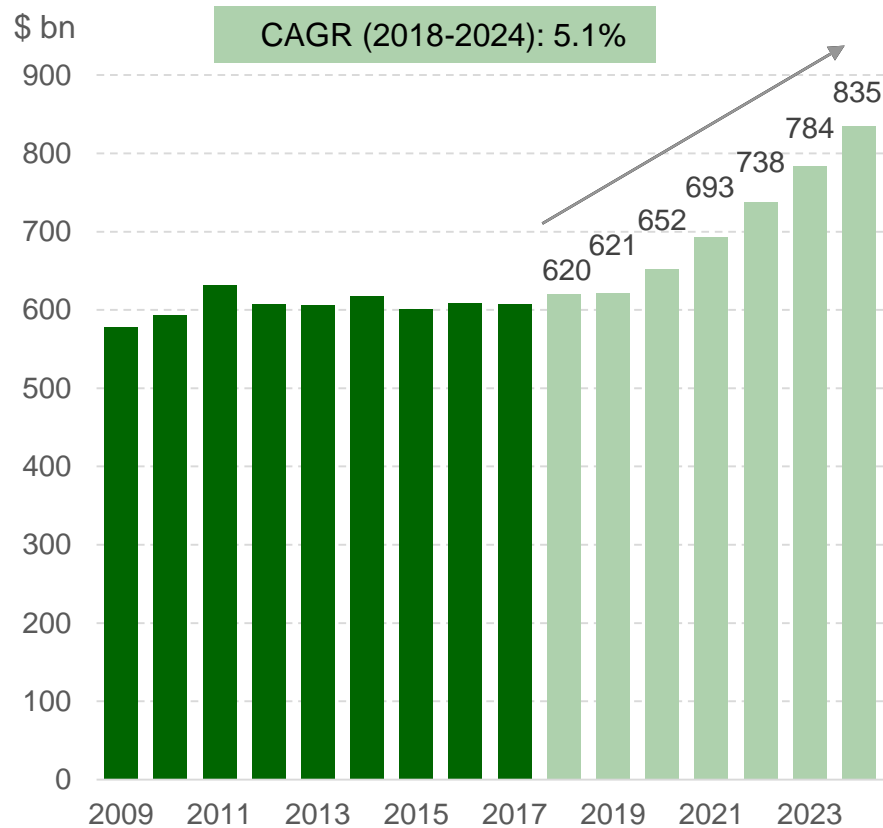
* Worldwide sales (2015) for pharma, medtech and diagnostics only

Public Healthcare Generated Strong Returns

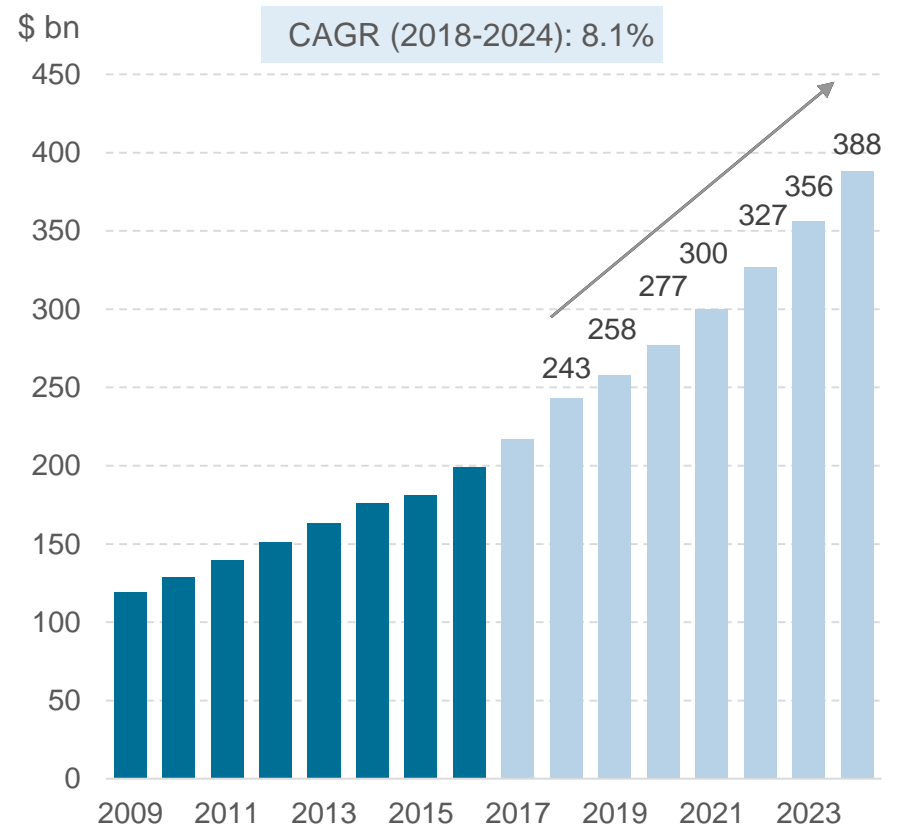


Still Significant Industry Growth

Global Pharma Drug Sales



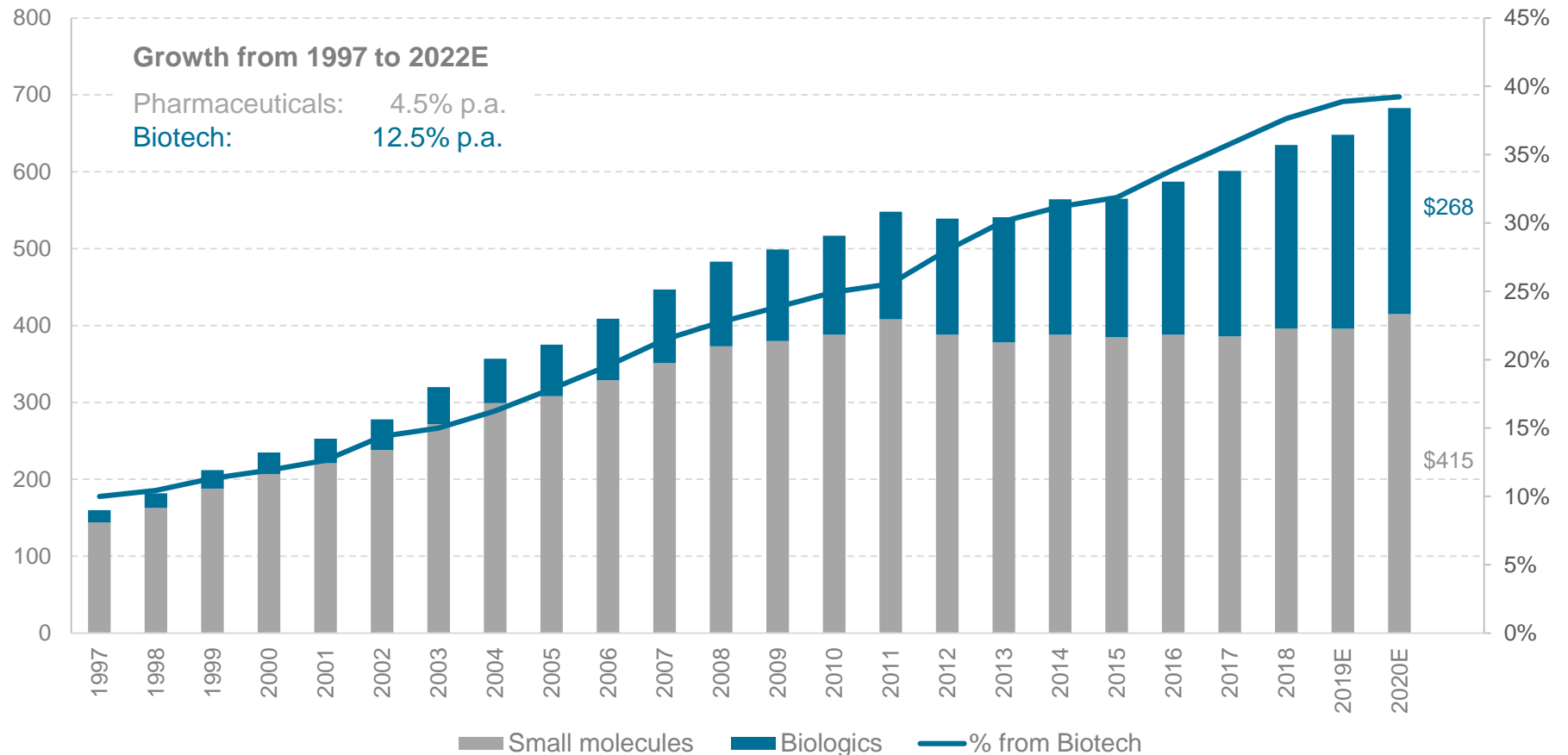
Global Biotech Drug Sales



Source: Evaluate Pharma World Preview 2017, June 2017

Significant Revenue Contribution from Biotech

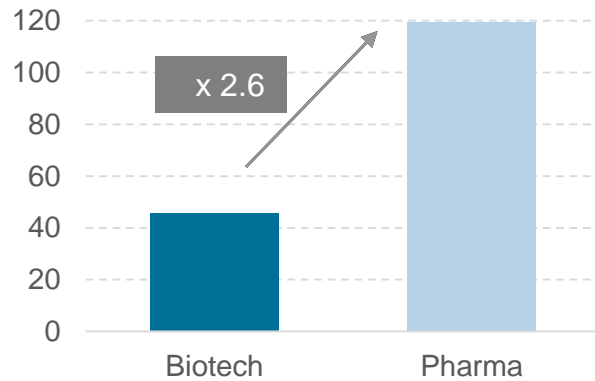
Global Branded Pharmaceutical Revenues: 1997 – 2020 (in \$ bn)



Source: Evercore Gene Therapy Outlook 2019

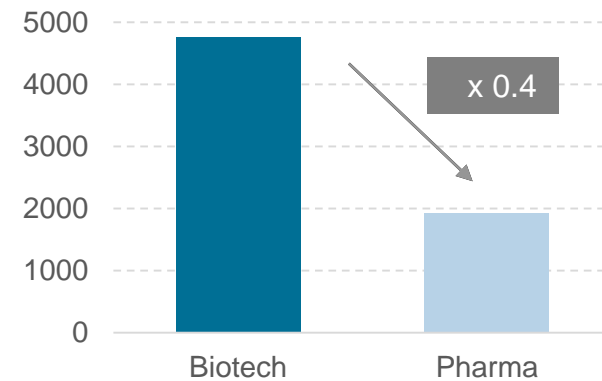
Biotech as the Innovation Powerhouse

R&D Spend (USDbn, 2017)



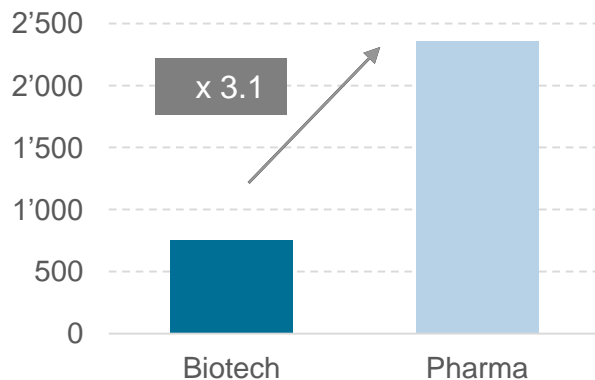
Source: EY Biotechnology Report 2017, Evaluate Pharma World Preview 2018

Pipeline (number of clinical programs, 2017)



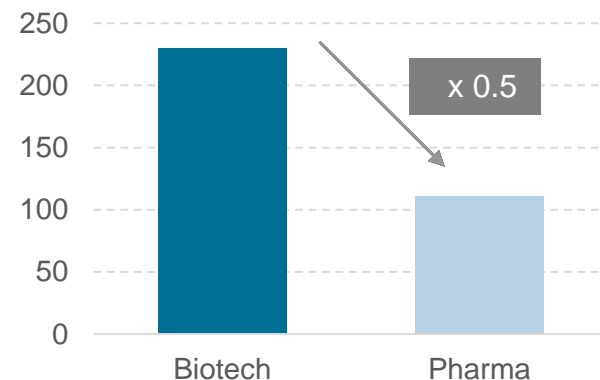
Source: Biotechnology Innovation Organization Report, 2018

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



New Breakthrough Biotech Medicines

All this would have been unthinkable 10 years ago

We cure cancer



We change cystic fibrosis patients' lives



We restore vision (Luxturna)



We cure hepatitis C

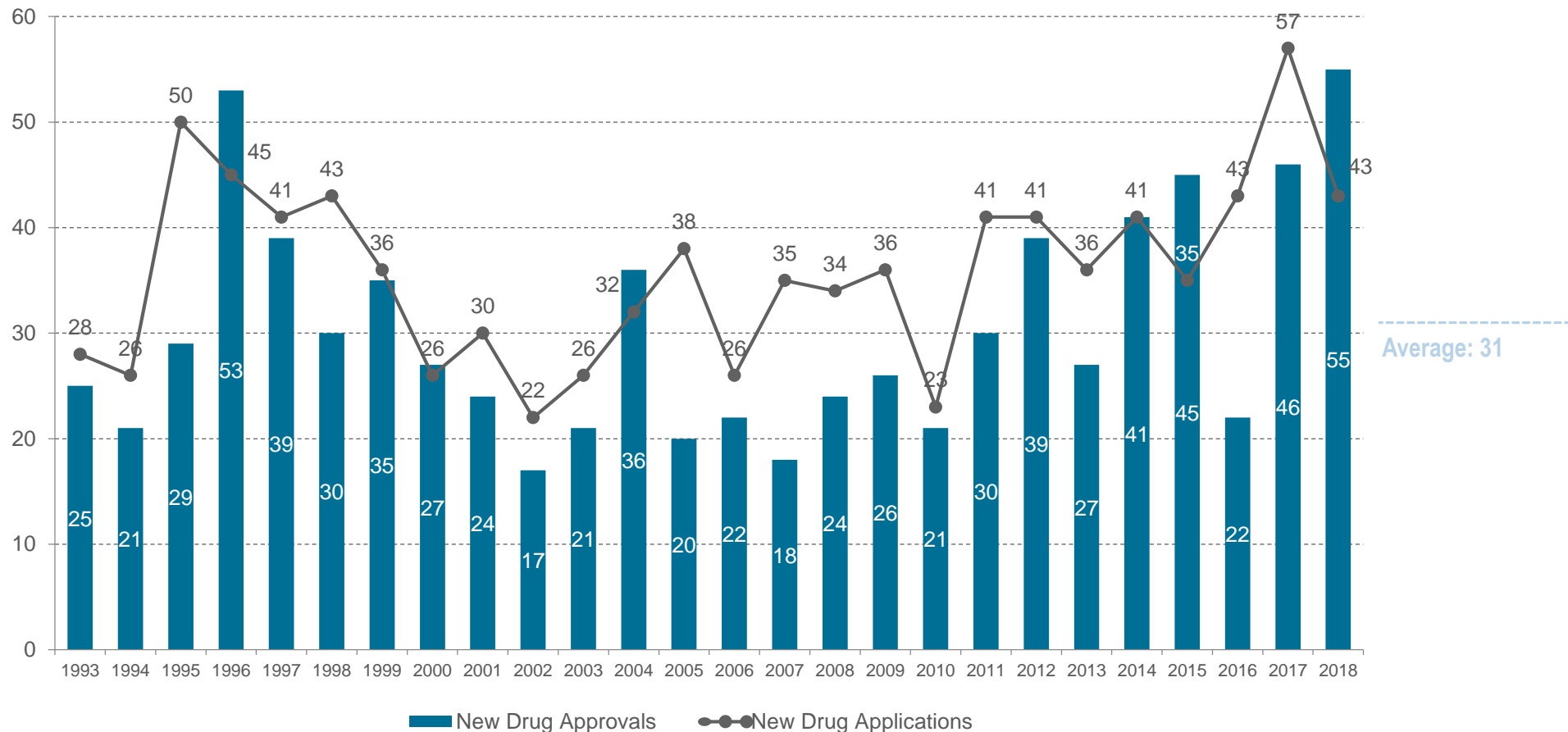


We prevent Ebola



Supportive Regulatory Climate

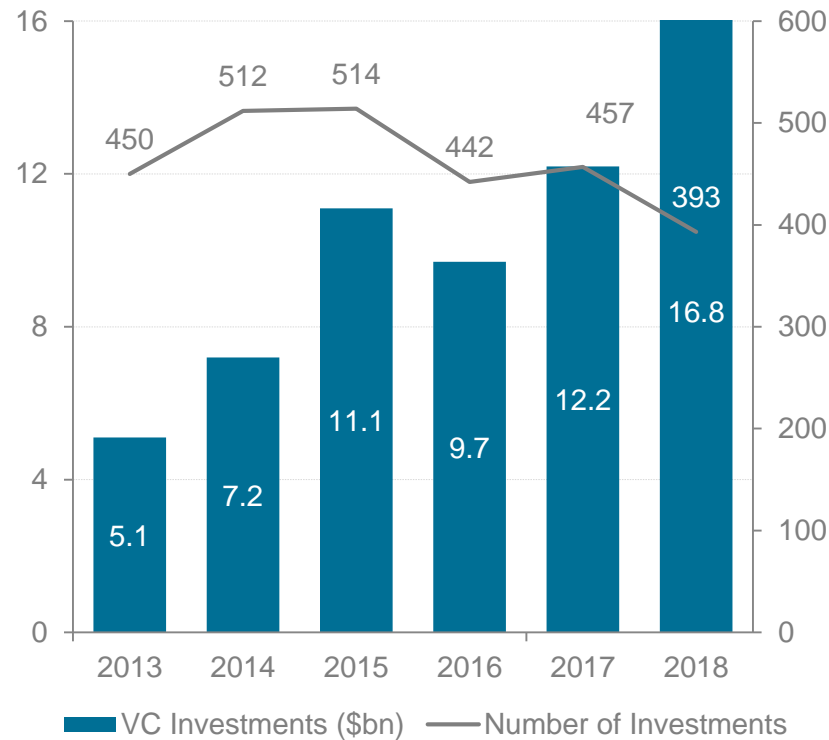
Number of New Drug Approvals and Applications at the US FDA



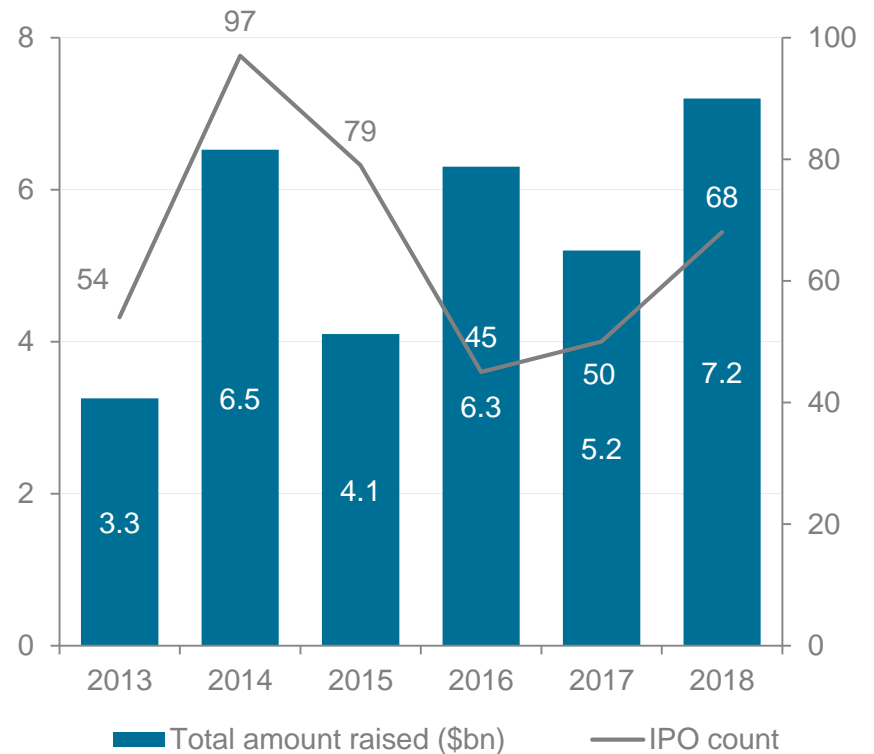
Source: FDA, CDER (2017)

Steady Flow of New Investment Opportunities

Global venture investments into biotech



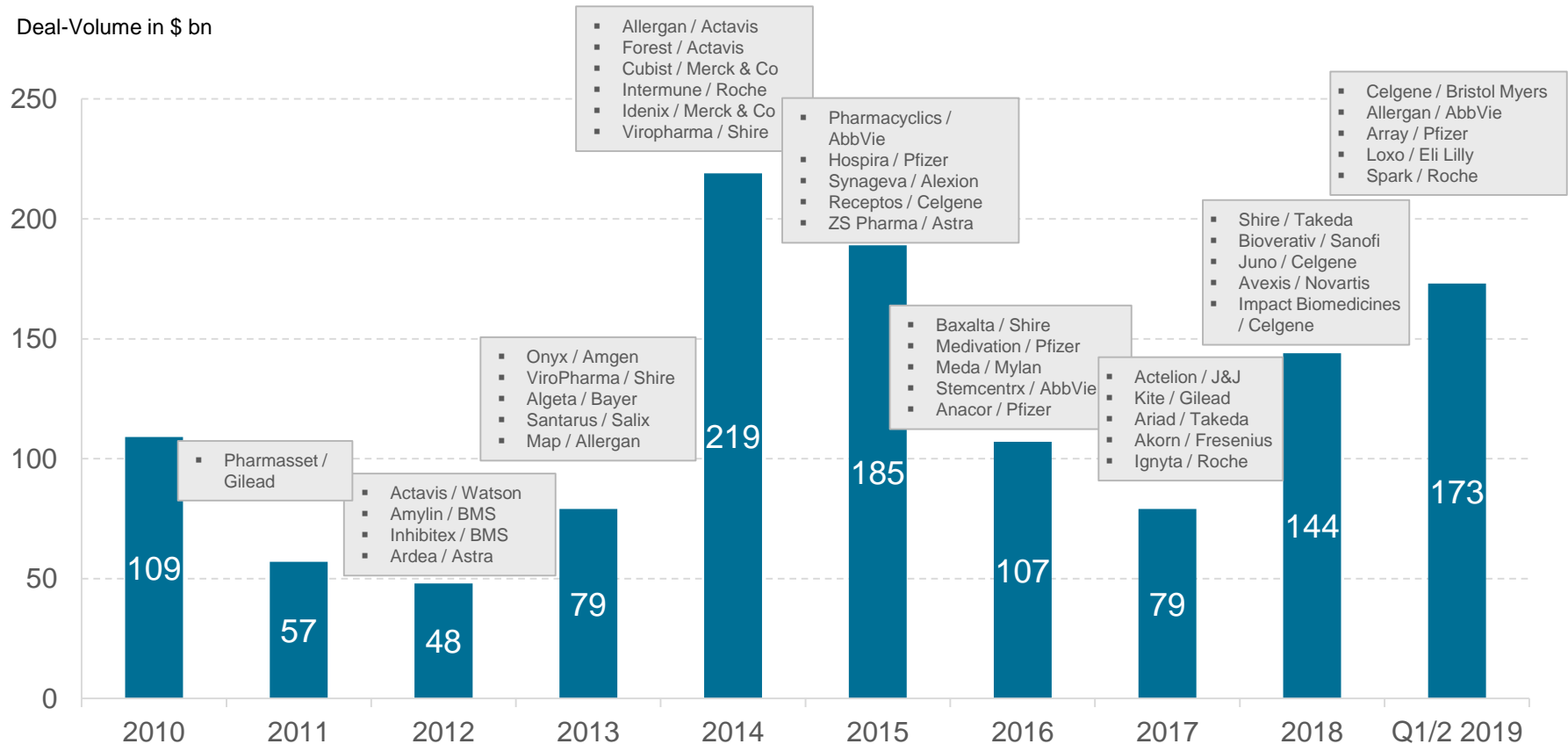
Biotech IPOs on western exchanges



Source: Evaluate Pharma, January 2019

Ongoing Pharma and Biotech M&A Activity

50% premium over stock price before acquisition



Source: Evaluate Pharma (2019)

HBM Healthcare Investments Ltd

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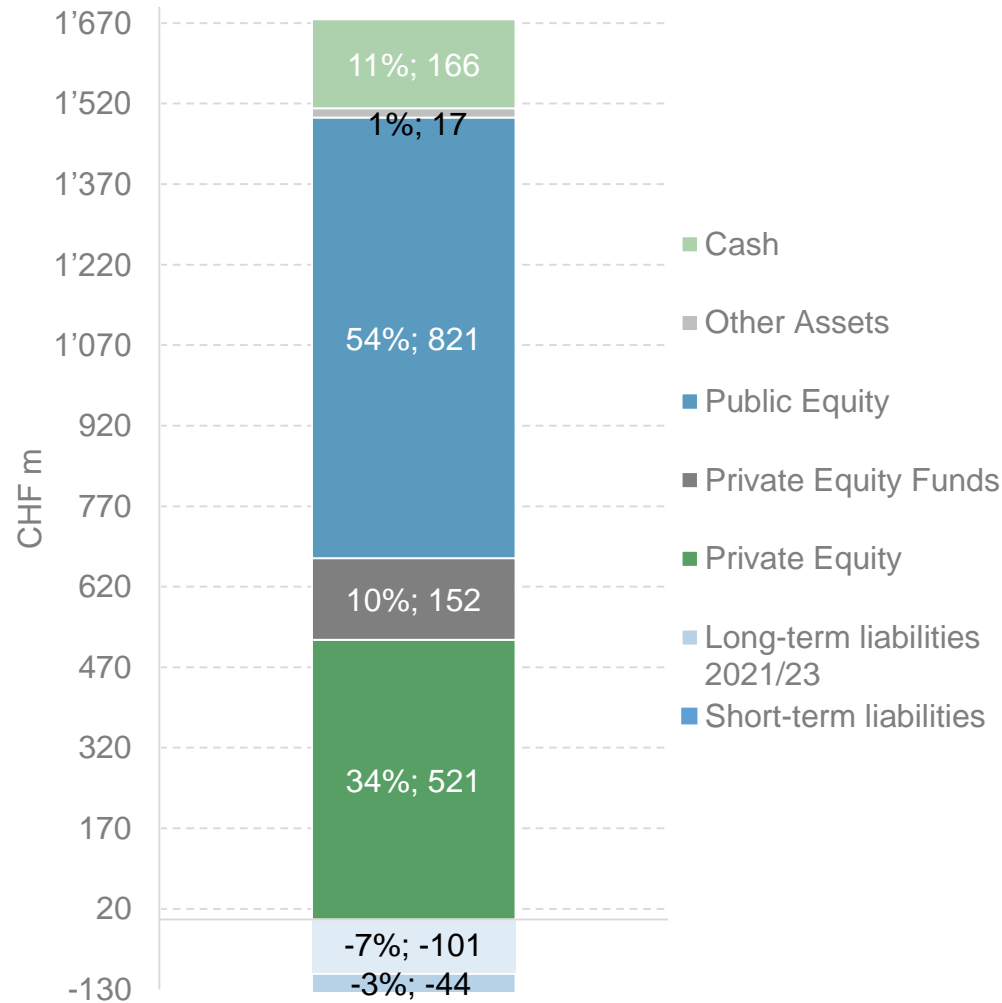
Portfolio Structure

Investment Positions

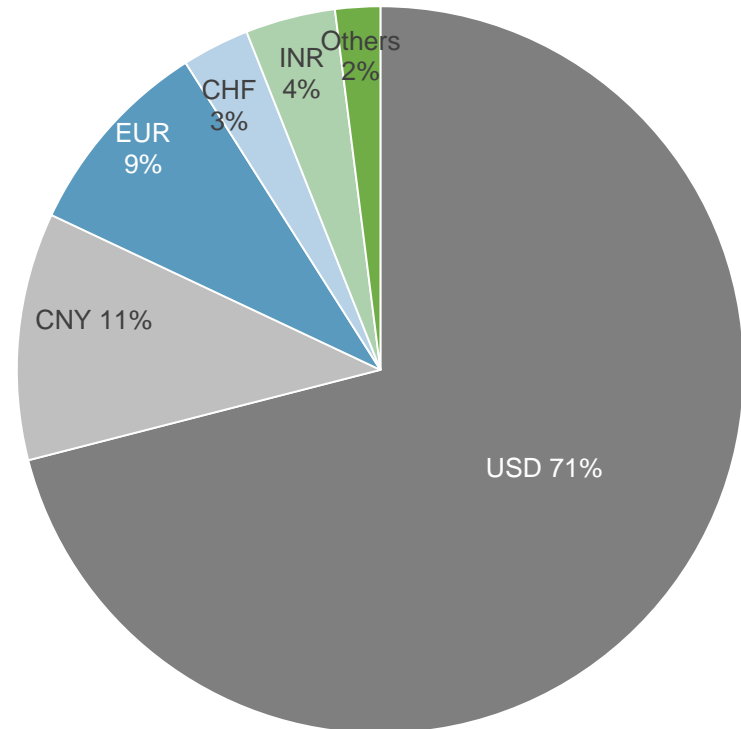
Outlook & Concluding Remarks

Appendix: Organisation, Team

Balance Sheet and Currency Allocation



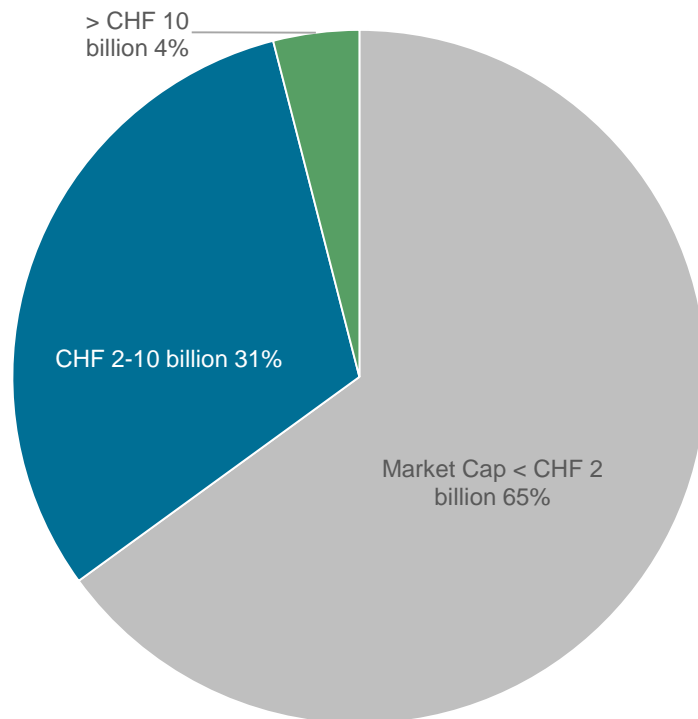
*Around 13% of public exposure hedged



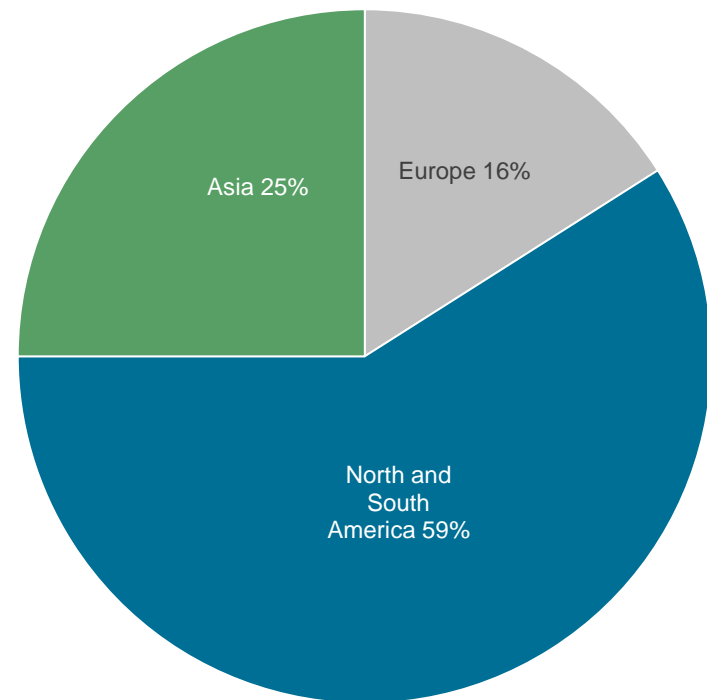
in % of assets

Portfolio Breakdown by Market Cap and Geography

Market Capitalisation

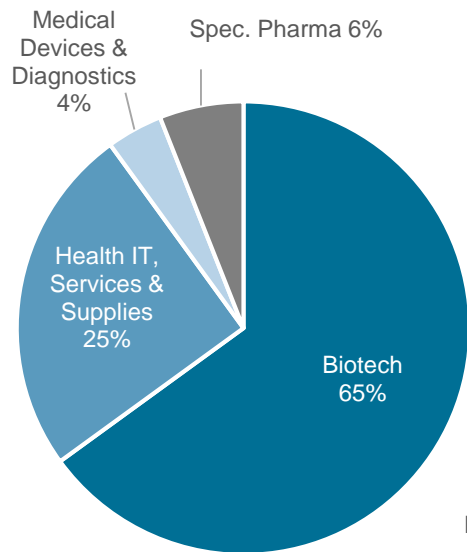


Geography

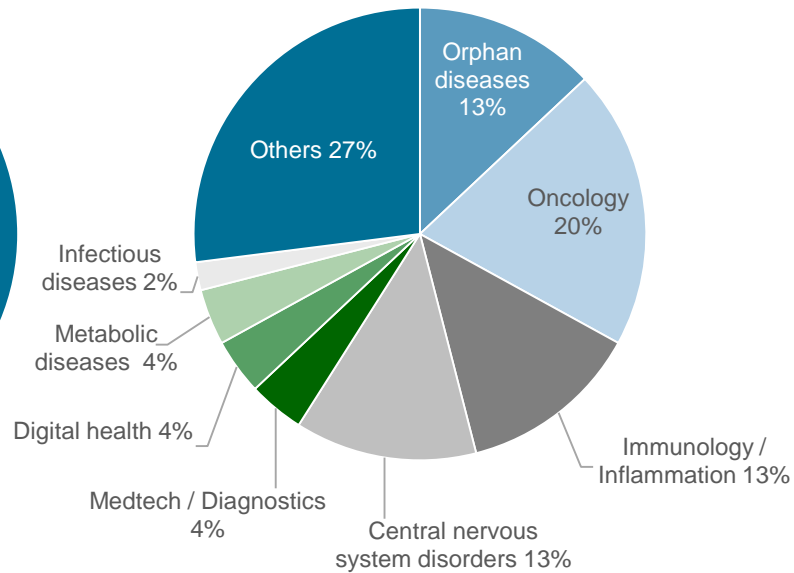


Portfolio Breakdown by Sector, Therapy and Stage

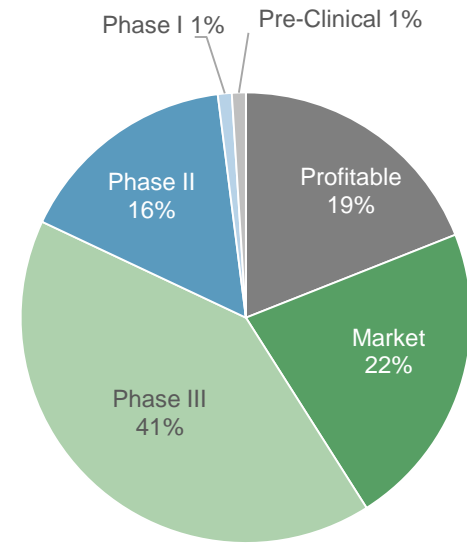
Sector Breakdown



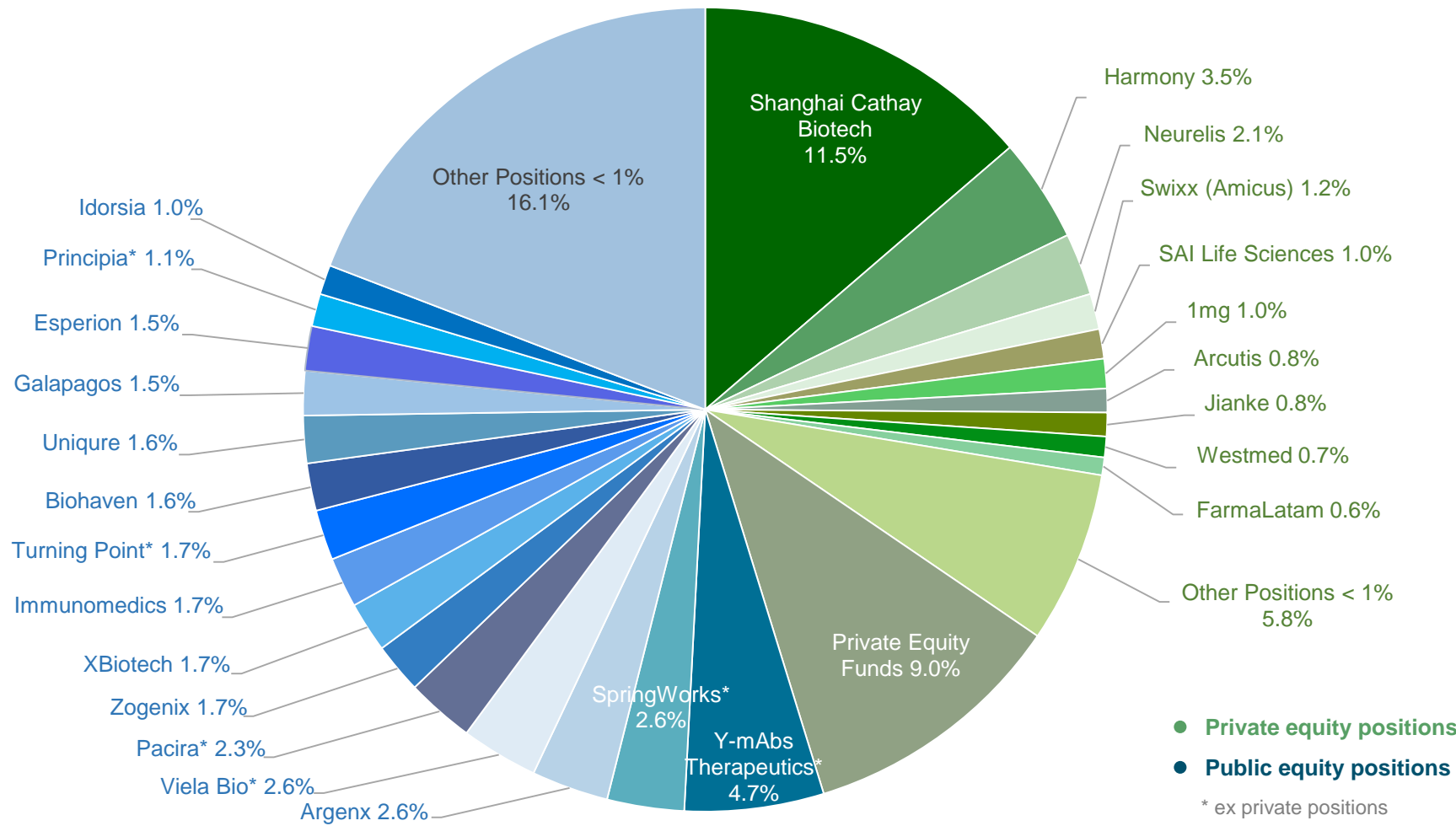
Therapeutic Area



Development Stage

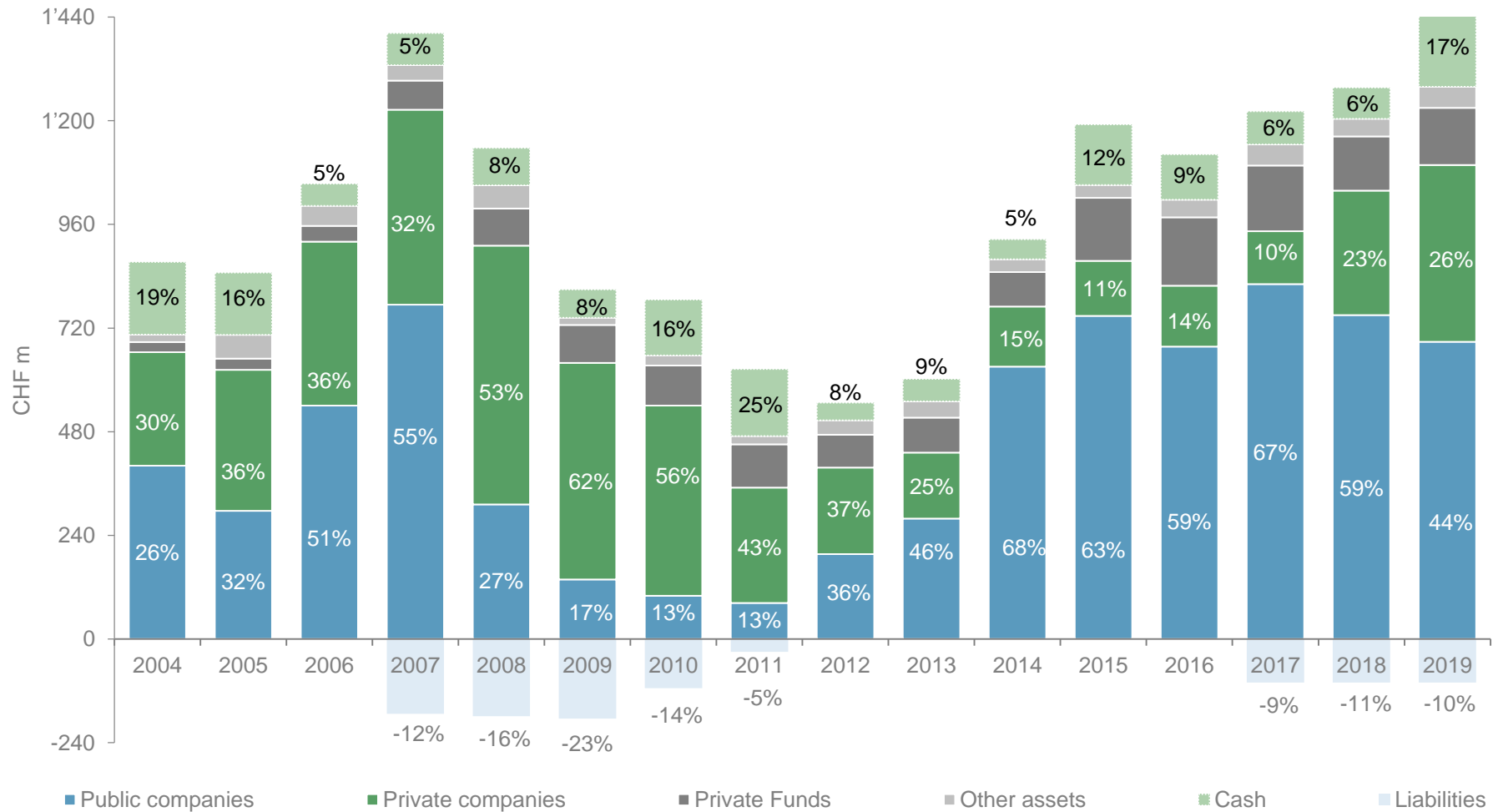


Investment Portfolio



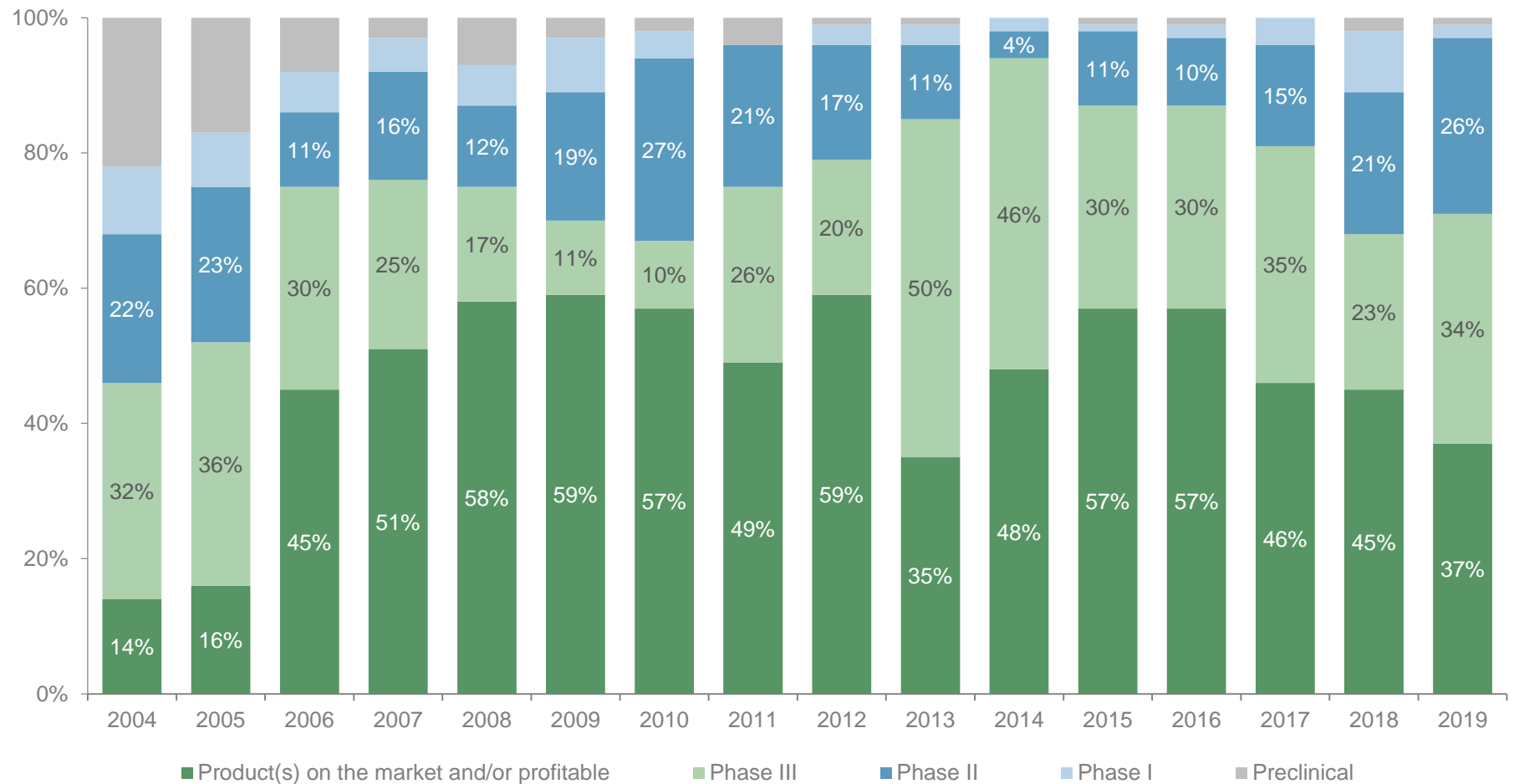
HBM Research, data as of 31 December 2019, in % of assets, Top 10 positions (direct investments): 34.4%

Asset Allocation over Time



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

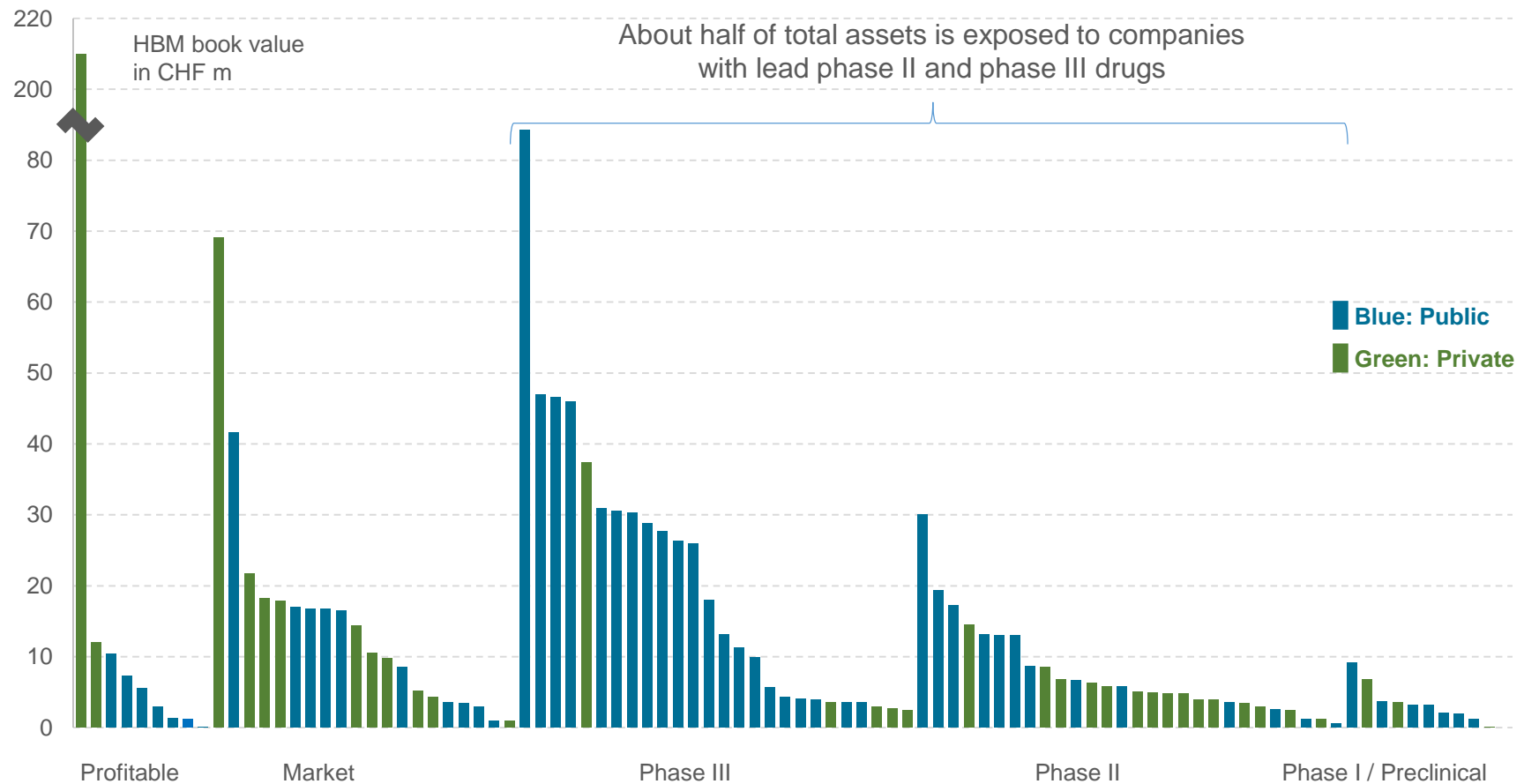
Development Stage of Lead Product of Portfolio Companies



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

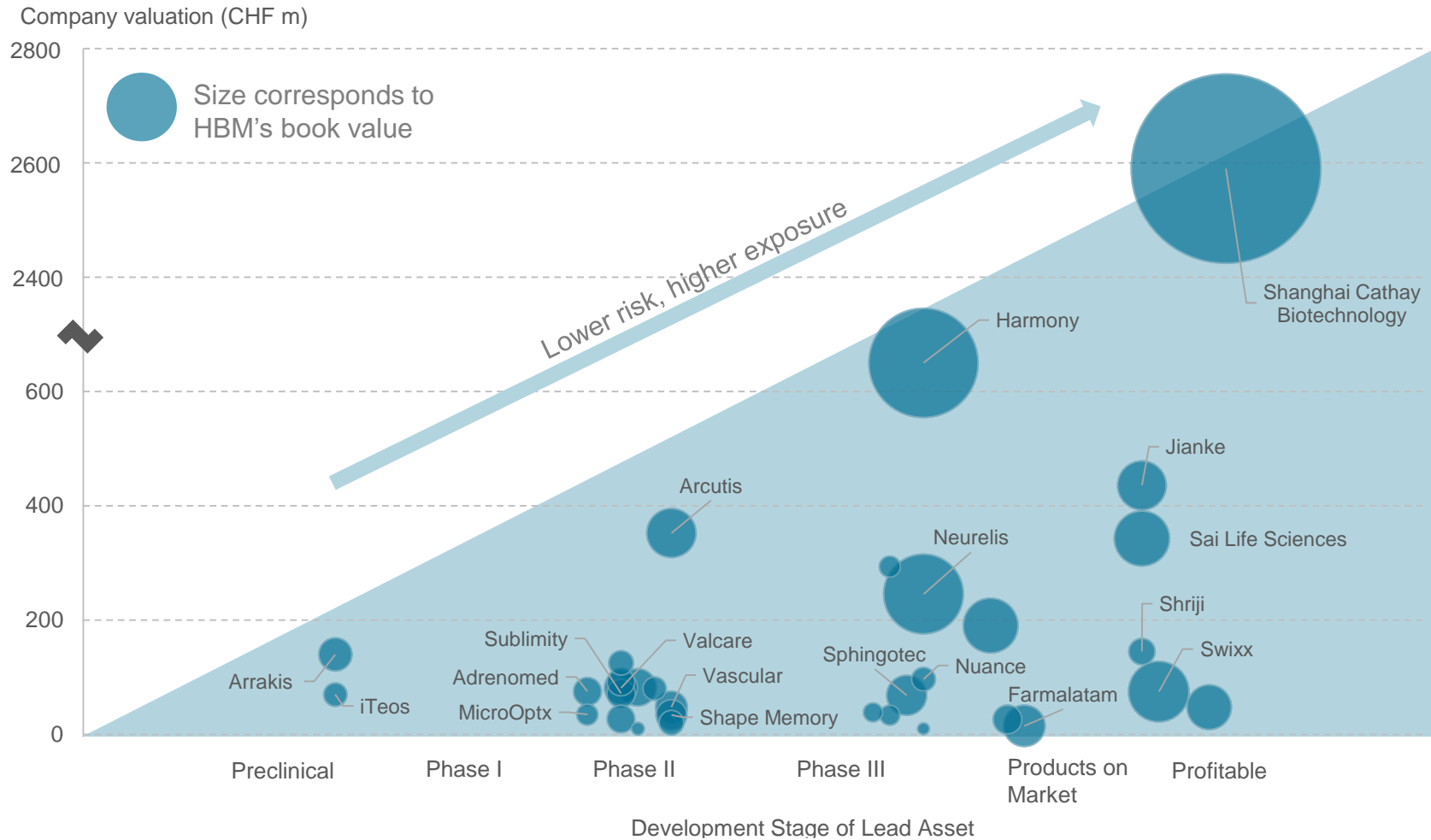
HBM Portfolio by Development Stage of Lead Asset

Well balanced portfolio from a risk perspective



HBM Research, data as of 31 December 2019

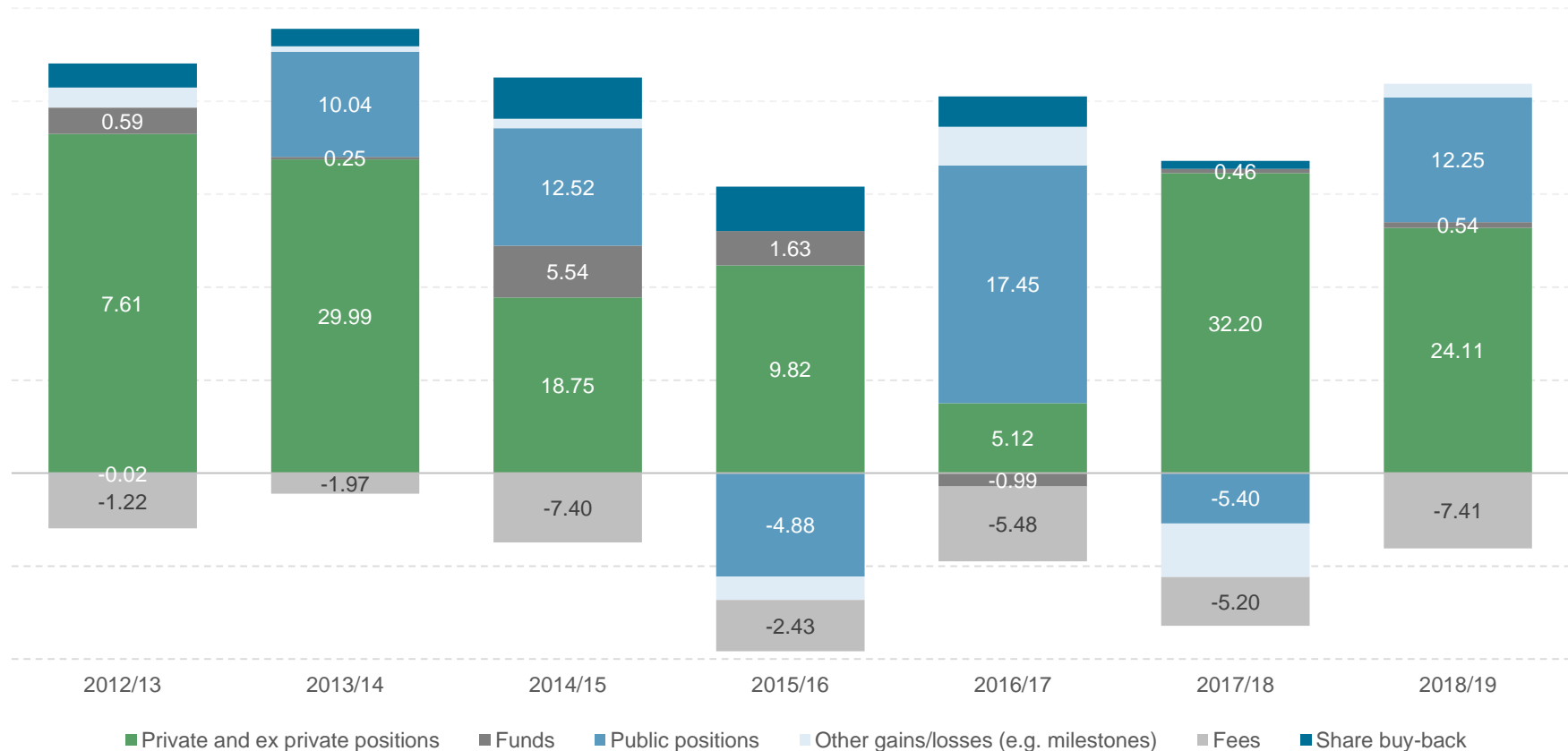
Private Portfolio Positioning



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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About HBM Healthcare Investments Ltd

Investment Strategy / Investment Process

Healthcare Sector

Portfolio Structure

Investment Positions

Outlook & Concluding Remarks







Appendix: Organisation, Team

Global Portfolio









Largest Investments (1/2)

40

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	2'693*	7.9	205.5	11.5
 -mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'200	7.0	84.2	4.7
 SpringWorks THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	1'599	2.9	47.0	2.6
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	6'670	0.8	46.6	2.6
 VIELABIO	Late-stage drug for treatment of severe inflammation and autoimmune diseases	Phase III	VIE (ex private)	1'339	3.4	45.9	2.6
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	1'825	2.3	41.6	2.3

Largest Investments (2/2)

41

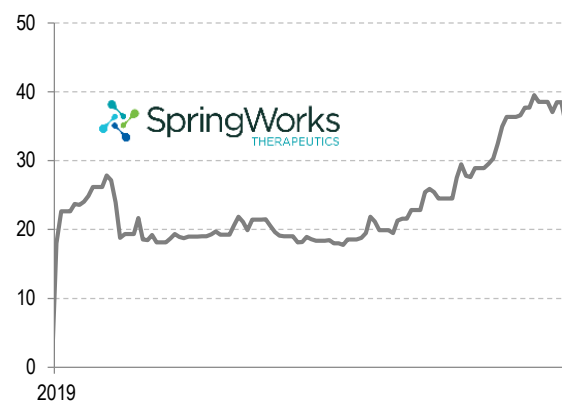
Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 NEURELIS	Specialty pharma company developing a treatment for epileptic seizures	Phase III	Private	246*	15.2	37.4	2.1
 Zogenix	Therapeutic solutions for CNS disorders and rare diseases	Phase III	ZGNX	2'223	1.4	39.9	1.7
 XBiotech <small>Next Generation Antibody Therapy</small>	Drug for severe skin diseases	Phase III	XBIT	741	4.1	30.6	1.7
 IMMUNOMEDICS, INC. <small>Immunomedics Inc. is a subsidiary of Bristol-Myers Squibb</small>	Drugs for cancer diseases	Phase II	IMMU	4'260	0.7	30.2	1.7
 Turning Point Therapeutics	Drugs for the treatment of severe cancers	Phase II	TPTX (ex private)	2'166	1.4	30.1	1.7
 biohaven pharmaceuticals	Targeting neurological diseases	Phase III	BHVN	3'003	1.0	29.1	1.7

Development of Share Prices (1/2)

Market Cap: USD 1.2bn – (ex private)



USD 1.7bn – (ex private)



USD 6.9bn



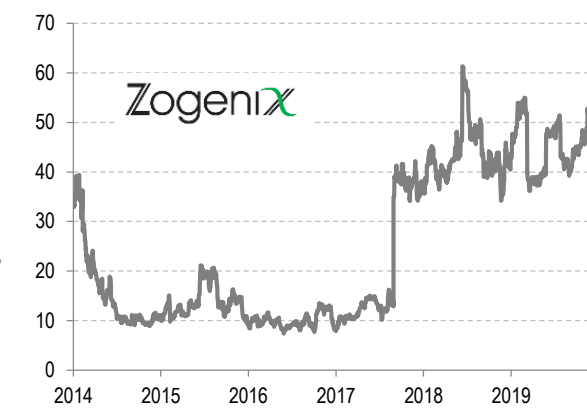
USD 1.4bn – (ex private)



USD 1.9bn



USD 2.3bn



Development of Share Prices (2/2)

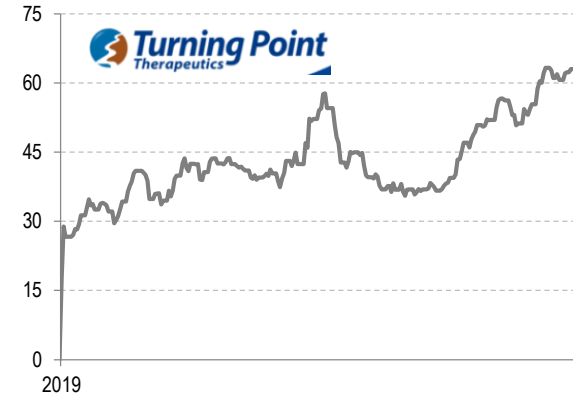
USD 766m



USD 4.4bn



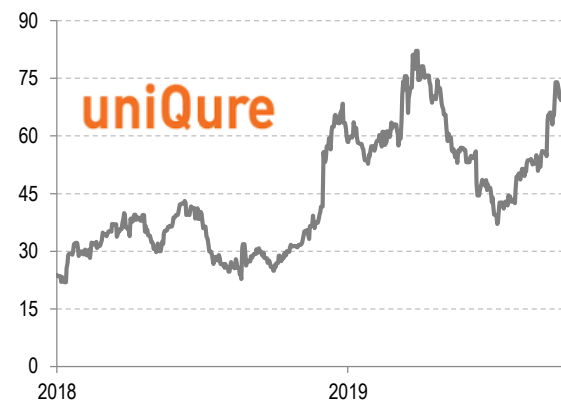
USD 2.2bn – (ex private)



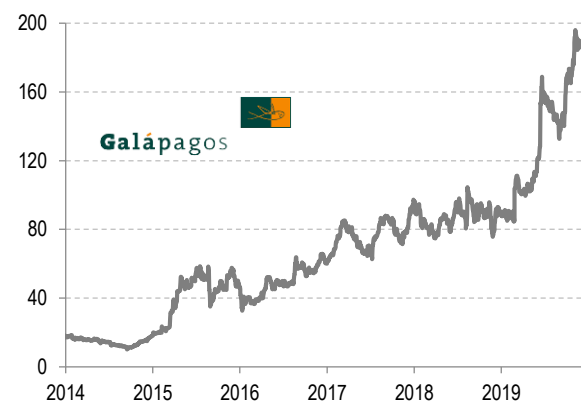
USD 2.8bn



USD 3.1bn



USD 13.6bn



Largest Private Investments over the last 5 Years



2014 / 2015

2016

2017

2018

2019

Year of initial investment, only investments > CHF 5 million

Data as of 31 December 2019

Strategic Fund Investments

Invested:
Investment:
Investment multiple:
Ownership:

	BioVeda China (I / IV)	WuXi Healthcare	6- Dimensions Capital	Tata Capital (I / II)	Medfocus	HBM Genomics
Invested:	2005 / 2018	2015	2018	2015 / 2019	2005	2015
Investment:	8.5 m / 5 m	20 m	25 m	10 m / 20 m	16 m	15 m
Investment multiple:	3.6x / n.a.	2.1x	1.2x	1.4x / n.a.	2.5x	0.9x
Ownership:	34% / n.a.	7%	5%	67% / n.a.	100%	100%
	Healthcare	Healthcare	Healthcare	Healthcare	Medical devices	Genomics
	Fund strategy: Later and growth stage opportunities	Access to early stage investment opportunities with a focus on China	Invest and build quality platform companies currently missing in China	Growth and expansion investments	Incubator and accelerator concept, selective later stage investments	Early and development stage opportunities
	Investment thesis: One of the first local investors specialised in the Chinese healthcare market	Seasoned investment team, former WuXiAppTec, with vast network facilitating / offering deal flow possibilities	VC with capabilities in China and U.S. to access innovation and build category leaders in healthcare sectors	Partnering with one of the leading on-shore private equity investors in Indian life sciences	Access to promising early stage investments in later rounds; “raised” by successful entrepreneurs	Access to early stage investments in later rounds; Network of top Silicon Valley investors and companies with a focus on genomics
	 	Currently no co-investment		 	   	

Private Companies with significant Value-Increasing Potential

206




- Long-chain dicarboxylic acids / bio-based diamine 5
- Profitable with revenues at US\$ 230m for 9M 2019
- 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 130 million in 2019; high double-digit sales growth
- Signed agreements with 17 multinationals across 17 countries

63



- 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

18




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

37




- Diazepam (Valtoco) nasal spray for use in breakthrough epilepsy seizures
- US market approval with orphan status
- Major unmet need in epilepsy patients, where no drug is approved for controlling break through seizures

14



- Topical formulation of PDE4 inhibitor, Roflumilast studied in mid-stage clinical trials for the treatment of plaque psoriasis and atopic dermatitis
- Roflumilast potentially used as an alternative to steroids
- Various JAK inhibitors in clinical development for dermatological indications

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

Promising Public Company Holdings

47

84



- Pediatric oncology (neuroblastoma), radio-immunotherapy
- US approval expected in 2020

46



- Lead asset is an anti-CD19 antibody (Inebilizumab monotherapy) – 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

46



- Severe autoimmune diseases (MG, ITP, PV)
- Novel antibody-based therapies, combining the diversity of the llama immune system with antibody engineering
- Phase III in MG in H2 2020 expected

31



- Rare neurological disorders (Dravet Syndrome and Lennox Gastaut Syndrome)
- US approval decision for ZX008 in Q1 2020 expected (based on re-submission in Sept 2019); FDA granted priority review

30



- Focus on novel approaches to address treatment-resistant, oncogenic driven tumors
- TPTX's lead candidate, repotrectinib, is currently in phase II for ROS1+ NSCLC and NTRK+ solid tumors. Topline phase II data is expected H2 2020

30



- Antibody drug conjugate, solid tumors
- Impressive data in 3rd-line, triple negative breast cancer, which led to breakthrough designation from FDA
- Approval application for IMMU-132 (in mTNBC), US approval expected in 2020

29



- Migraine treatment (acute / prevention)
- Lead asset rimegepant is an oral, CGRP antagonist currently under review by the FDA
- Phase III for prevention in Q4 2019; approval for acute in Q1 2020 (expected)

26



- Cholesterol-lowering drugs, alternative to statins
- Bempedoic Acid (BA) is an orally available drug that lowers LDL ("bad" cholesterol)
- First FDA approval expected in Q1 2020

Flurry of Catalysts in 2020

48

Important Clinical Results

Phase II

Adrenomed*	Adrecizumab, early septic shock
Turning Point*	Repotrectinib, non-small cell lung cancer/solid tumors
Argenx	Efgartigimod, Pemphigus vulgaris
Galapagos	GLPG1972, osteoarthritis
Albireo	Elobixibat, adult liver NASH
Ultragenyx	DTX-301, cohort 4 data in OTC deficiency
Ultragenyx	DTX-401, expansion cohort 2 data in GSDIa
ChemoCentryx	Avacopan, C3 glomerulopathy C3G
ChemoCentryx	Avacopan, Hidradenitis suppurativa
ChemoCentryx	CCX140, Focal segmental glomerulosclerosis FSGS
Zymeworks	ZW49 phase I, HER2-expressing cancers

Phase III

Argenx	Efgartigimod, generalized myasthenia gravis
Biohaven	Rimegepant; preventive migraine prevention
Retrophin	Sparsentan, FSGS
Zogenix	Fintepla, lennox-gastaut syndrome
Albireo	Odevixibat, PFIC pediatric liver
Idorsia	Daridorexant, insomnia treatment
Idorsia	Lucerastat, Fabry disease
Unique	AMT-061, hemophilia B

US Approvals

Biohaven	Rimegepant (acute migraine prevention)
Esperion	Bempedoic acid (high-cholesterol levels, statin-resistant/intolerant)
Galapagos	Filgotinib (rheumatoid arthritis)
Immunomedics	Sacituzumab govitecan (hard-to-treat breast cancer)
Neurelis* (✓)	Diazepam nasal spray NRL-1 (epilepsy cluster seizures)
Ultragenyx	UX007 (rare condition preventing the body from breaking down fats into energy)
Viela Bio*	Inebilizumab (severe inflammatory disorder of the central nervous system)
Y-mAbs*	Naxitamab GD2 / Omburtamab B7-H3 (pediatric cancer of the CNS)
Zogenix	Fintepla (rare, severe type of childhood epilepsy)

IPOs (only announced)

Shanghai Cathay Biotechnology*

In Dec 2019 the company has filed for an IPO on Shanghai's Star Market

Arcutis Biotherapeutics*

In Jan 2020 the company has filed for an IPO on US NASDAQ Market

Note: expected catalysts and IPOs, (✓) milestone reached, * private / ex private company

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

50

- ▶ 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
- ▶ Closed-end structure allows optimum exploitation of the value-increasing potential of healthcare companies
- ▶ Competitive edge over other investment companies and investment funds with exclusively listed investments
- ▶ Stable team: 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 level 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

52

- ▶ 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

53

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

55



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, CFA
(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



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

Public Equity Team



Dr Ivo Stajin, 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



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



Steve Chen, CFA
(2019)

Investment Advisor (Hong Kong)

Over 15 years of investing experience with focus on China and global healthcare

MBA from Wharton Business School, MSc in Biochemistry and Molecular Biology from Georgetown and BSc from Nankai University

Previously managed trading portfolio for Barclays (NY) and Huatai's HK subsidiary and was PM for a large closed-end listed fund in China



Miles Schofield
(2007)

Trading & Execution

Over 15 years experience in trading & execution

Bachelor 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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58

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Issued by HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland.

Your Contact

59

HBM Healthcare Investments Ltd

Bundesplatz 1

6301 Zug

Switzerland

Phone +41 41 710 75 77

Fax +41 41 710 75 78

investor.relations@hbmhealthcare.com

www.hbmhealthcare.com