

HBM Healthcare Investments Ltd

Access to a Global and Diversified Healthcare Portfolio

May 2018

HBM Healthcare Investments Ltd

About HBM Healthcare Investments Ltd

Investment Strategy

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 of private and public companies with currently over CHF 1.2bn 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
- ▶ International and stable shareholder base with significant investment from HBM team and board members
- ▶ HBM invests according to the ISS-Ethix based on UN global compact principles
- ▶ Attractive distribution policy (dividend yield of 3-5% plus 2-3% p.a. through buy-back)

HBM Partners Organisation (Investment Advisor to HBM Healthcare Investments)

Investment advisors (14)

Investment management
& accounting (4)

Contractually assured access to more than 70 industry experts worldwide

Facts & Figures

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Registered Shares (CHF)

Total assets	1'291 million
Net assets (NAV)	1'185 million
Market capitalisation	1'098 million
Share price	156.00
NAV per share	170.40
Discount	8.5%
Average daily liquidity (1 year)	8'930 shares ~ 1 million
Number of issued shares	7.04 million
Number of shareholders	>1'700

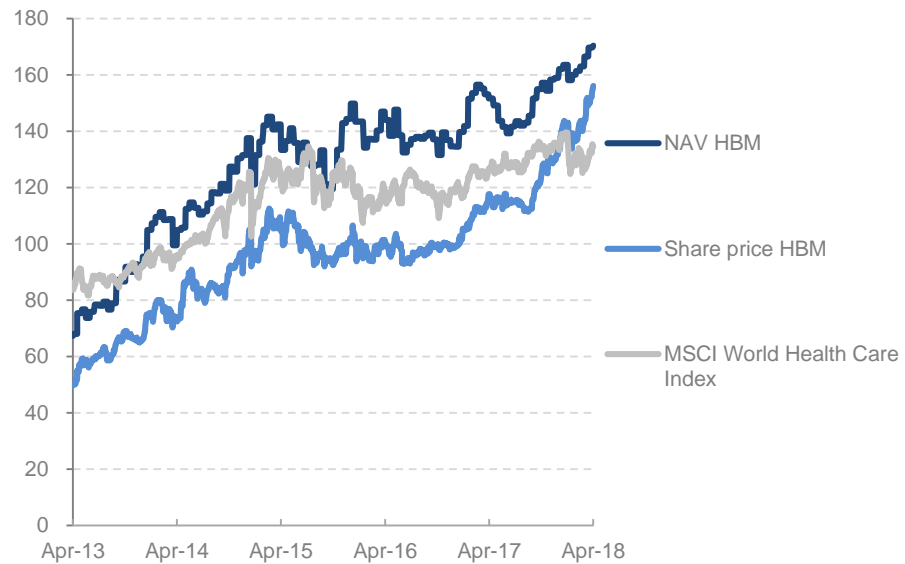
Performance (CHF)

Net return (including distributions)	2018	2017	2016	2015	5Y Return p.a.
Share price	17.0%	40.5%	2.5%	10.1%	28.8%
NAV	5.1%	25.8%	-7.2%	12.9%	23.3%
Dividend CHF		5.80	5.50	5.50	
Dividend yield		5.2%	5.5%	5.1%	
	5Y Volatility p.a.		1Y Volatility p.a.		
Share price	17.6%		12.5%		

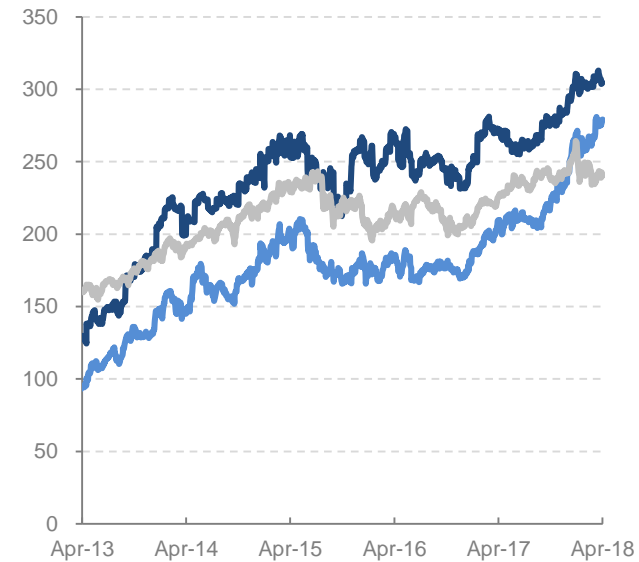
Value Creation over 5 Years

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CHF Performance



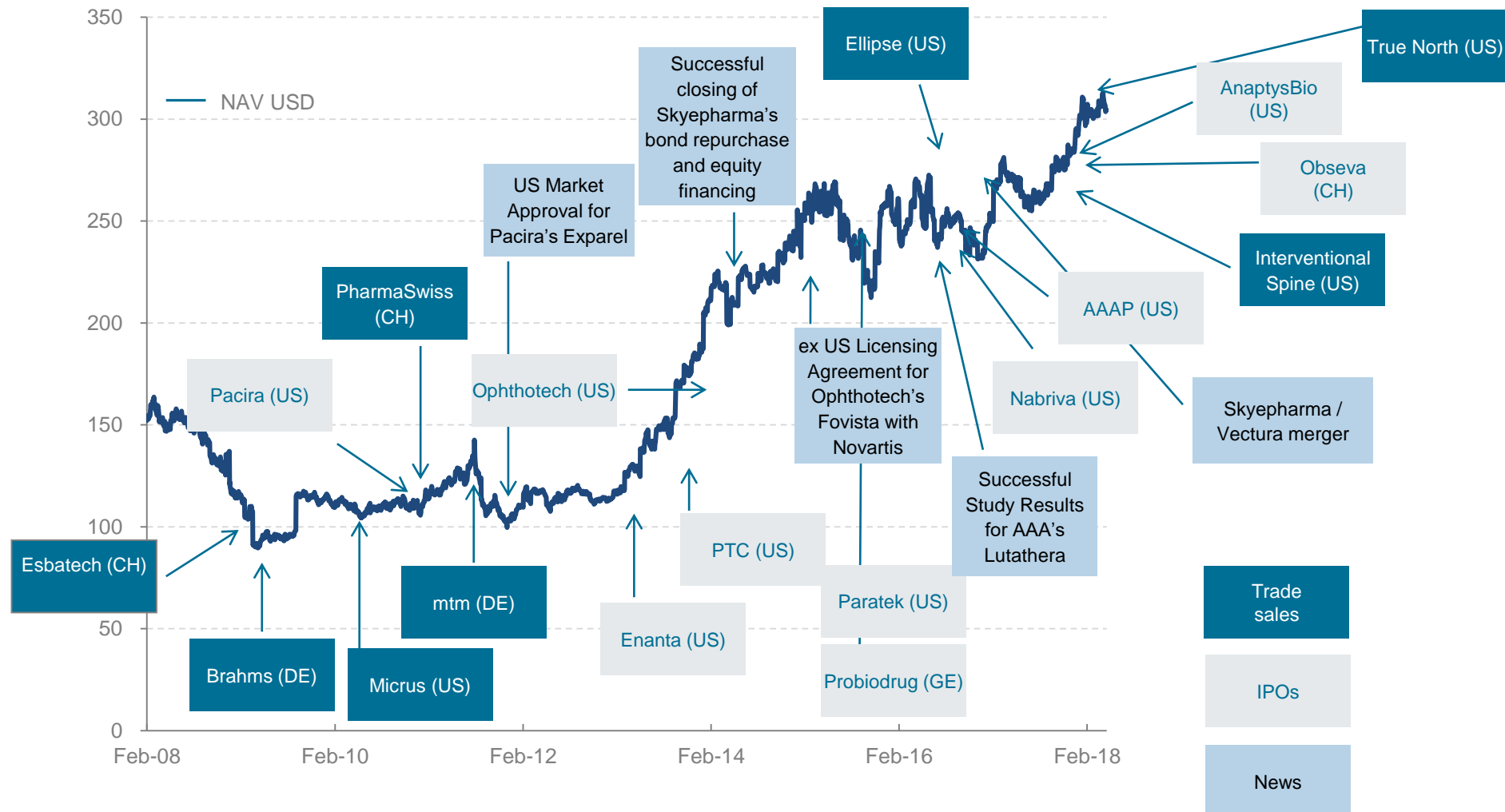
USD Performance



Data as of 30 April 2018, indexed (12.7.2001 = 100)

Portfolio Companies Events Drive NAV

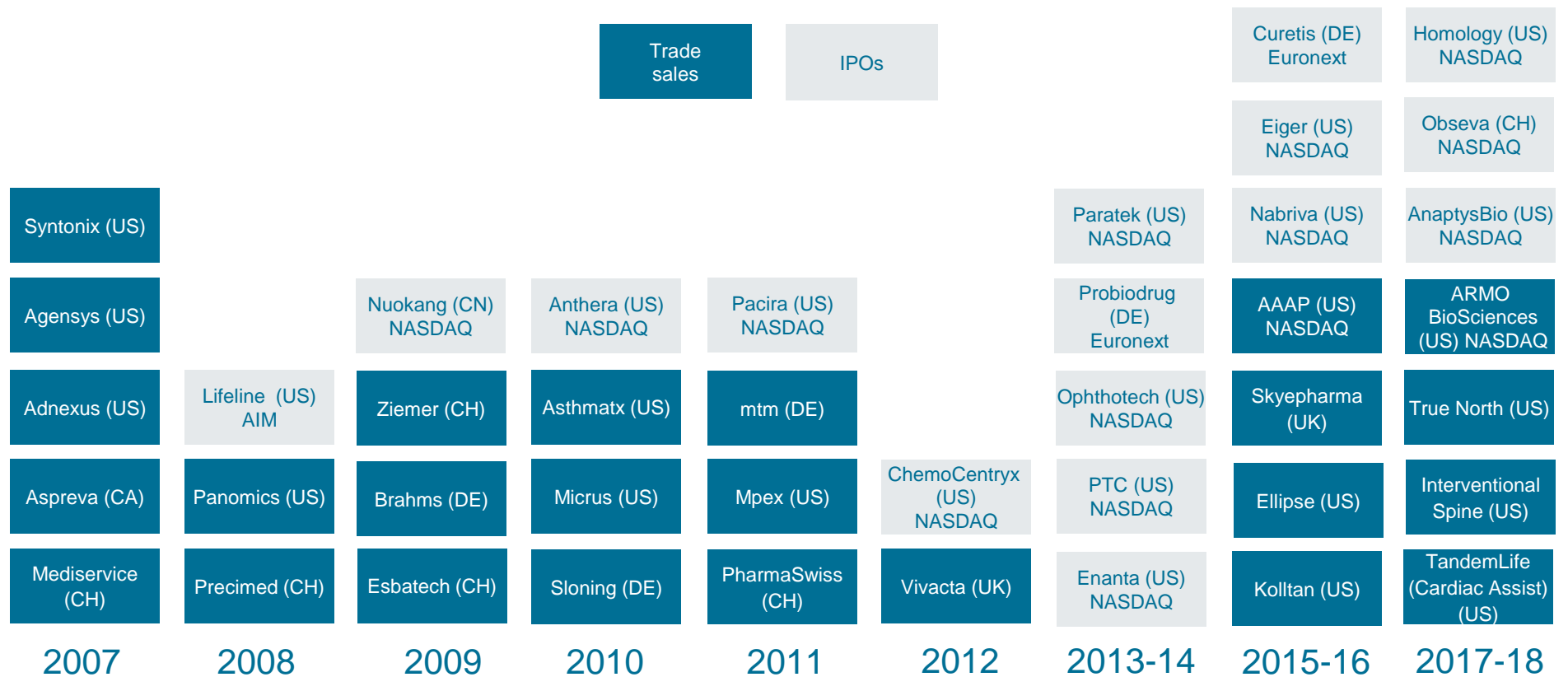
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HBM Research, data as of 30 April 2018 (since first listing on SIX Exchange on 14 Feb 2008)

More than 60 Trade Sales and IPOs

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Conclusion

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Why Invest in HBM Healthcare Investments?

- ▶ Access to promising healthcare companies and therapies
- ▶ Balanced and diversified portfolio of de-risked late stage assets and growth companies – both private and public
- ▶ Portfolio with near-term value-increasing potential
- ▶ Long-term expertise of investing in private and public companies
- ▶ Proven role in value creation within portfolio companies
- ▶ Committed to shareholders – cash distribution and share buy-back

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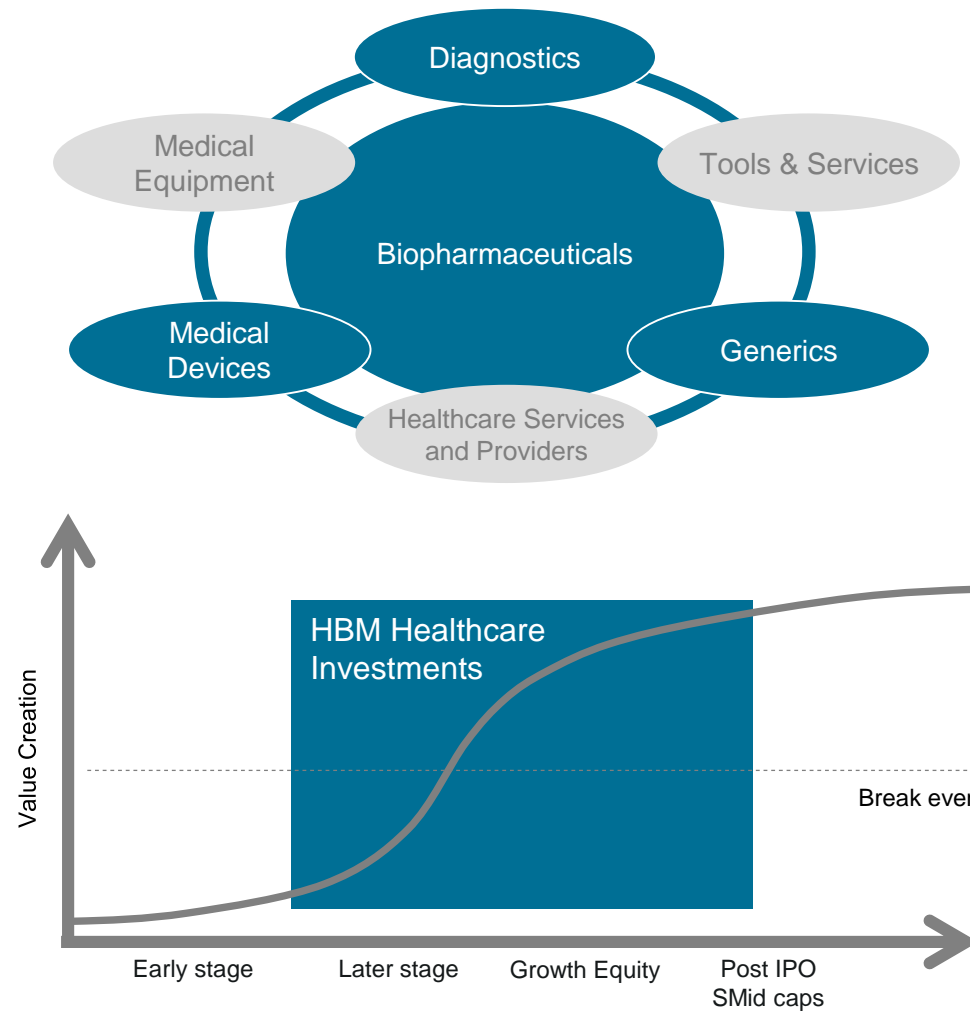
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Investment Universe & Focus

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Investment Case Brahms

Investment process (2005)

- ▶ Management (50% ownership) wanted specialist investor with know-how and good industry network
- ▶ Extensive process; alignment of interests

Investment period (2005-2009)

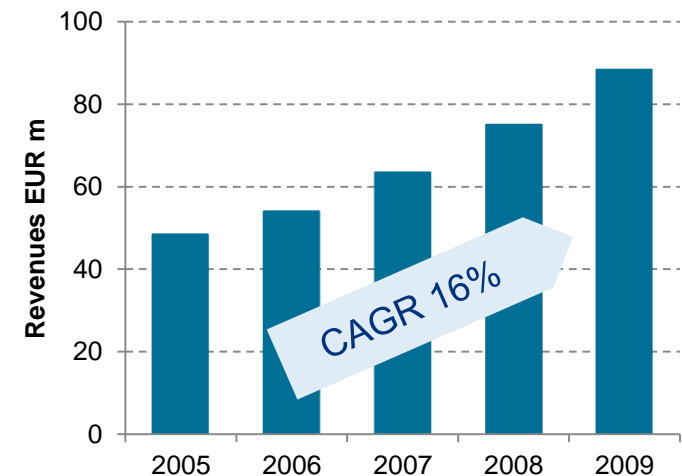
- ▶ Focus on mid- to long-term growth
- ▶ Executed several corporate partnerships
- ▶ Initiated new product development
- ▶ Continuous Board representation

Exit process (2008-2009)

- ▶ Well prepared and managed trade sale process

Sole investor in 2005

Sold in 2009 to Thermo
Fisher for EUR 330m



→ Multiple on invested capital of 11.5x (IRR 95%)

Investment Case PharmaSwiss

Investment process (2007)

- ▶ Founders wanted value-adding investor with industry expertise to accelerate expansion

Investment period (2007-2011)

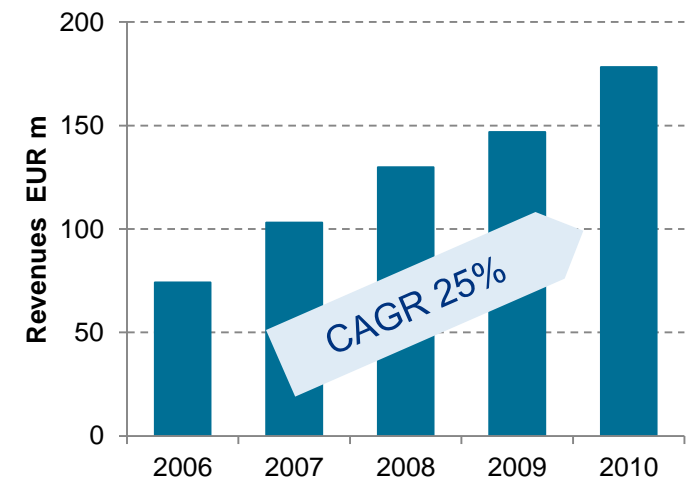
- ▶ Strong board representation: Board member, two board observers and Chairman
- ▶ Actively involved in strategic discussions, business development and IPO preparation
- ▶ Additional financing of EUR 35m from Enterprise Investors at 36% higher valuation (2008)

Exit process (2010-2011)

- ▶ Started preparation for IPO in 2010
- ▶ Well managed process for the sale to Valeant

First outside investor in 2007

Sold in 2011 to Valeant
for EUR 350m



→ Multiple on invested capital of 1.8x (IRR 16%)

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

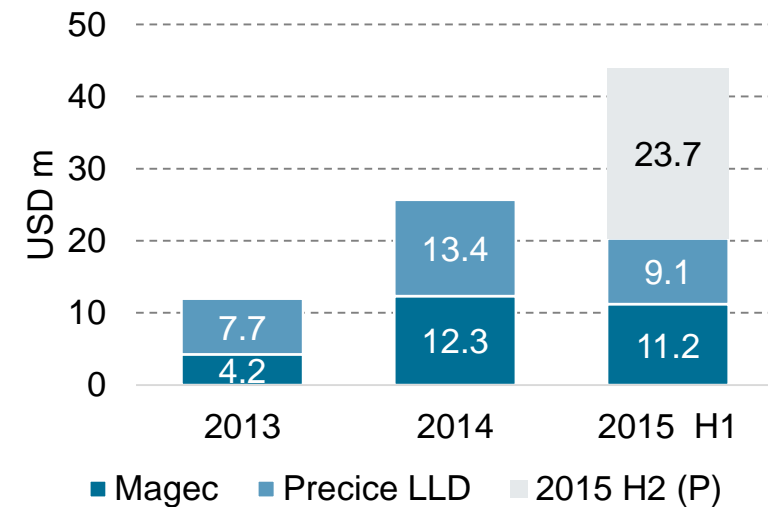
IRR 66 – 68 %

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

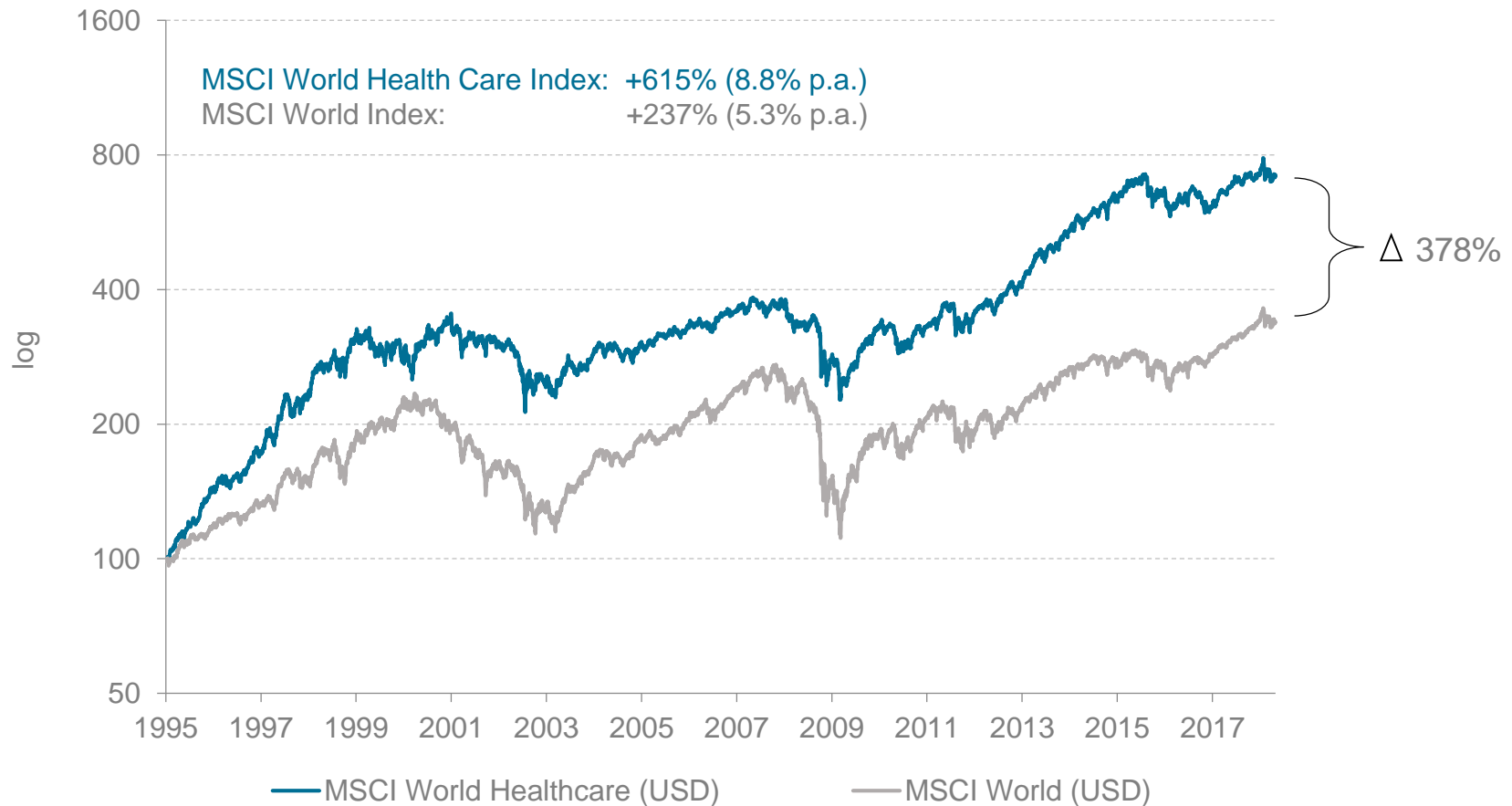
Compelling Exit Markets

- 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 30 April 2018

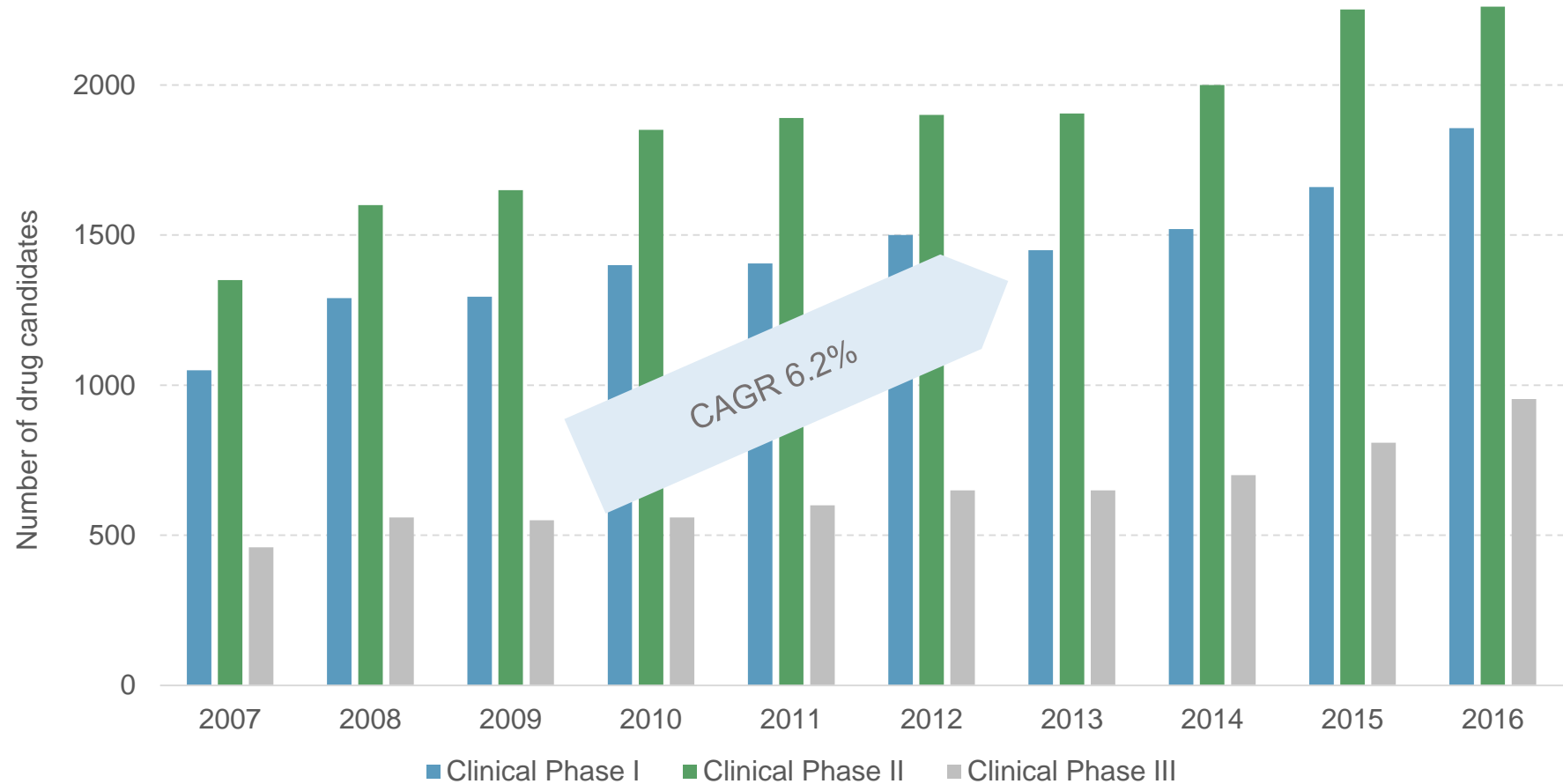
12M Forward P/E Valuations Are Below Historical Average

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Nearly 1000 Drug Candidates in Late Stage Development

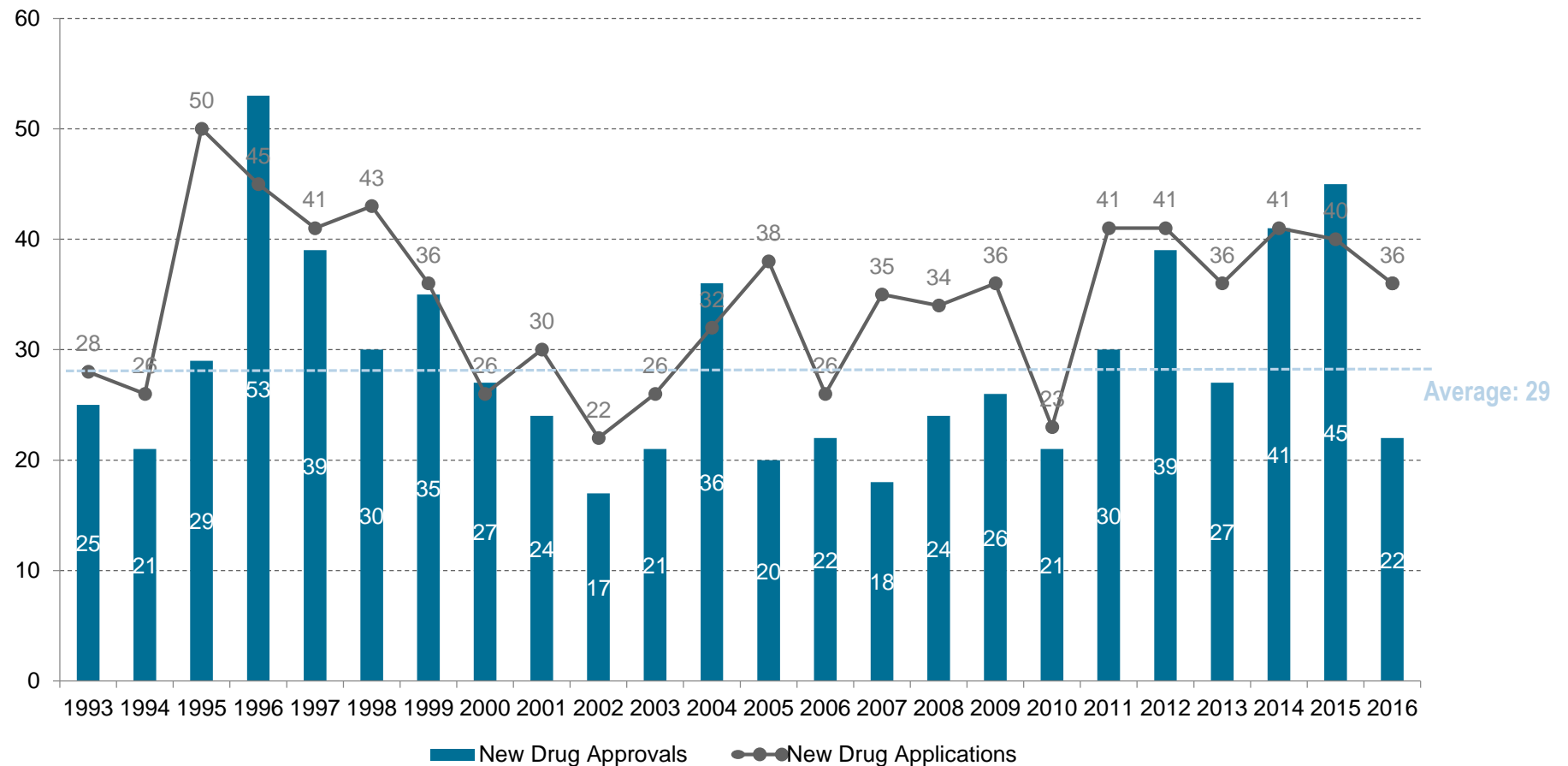
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Supportive Regulatory Climate

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Number of New Drug Approvals and Applications at the US FDA

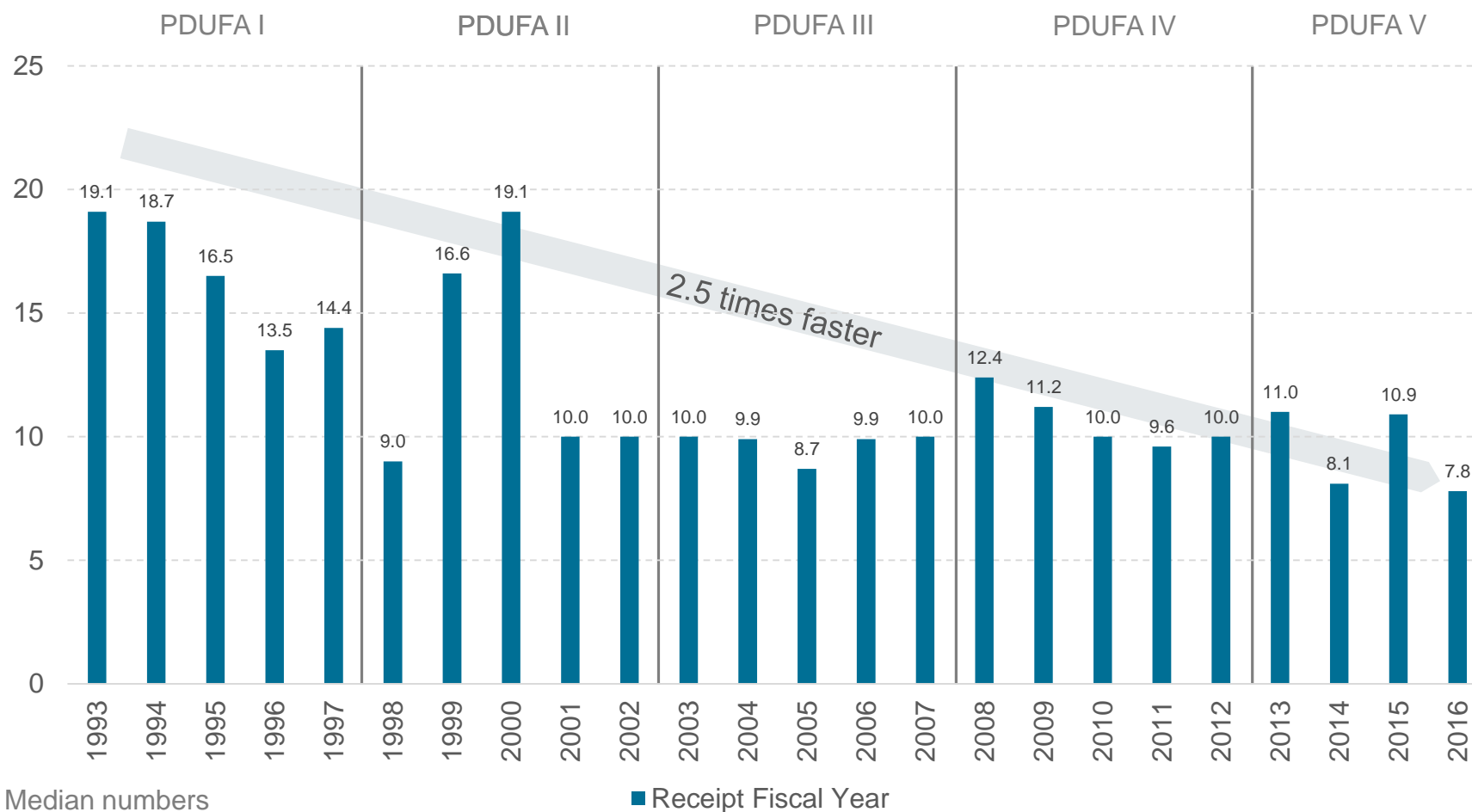


Source: FDA, CDER (2016)

Expedited Approval Process at the US FDA

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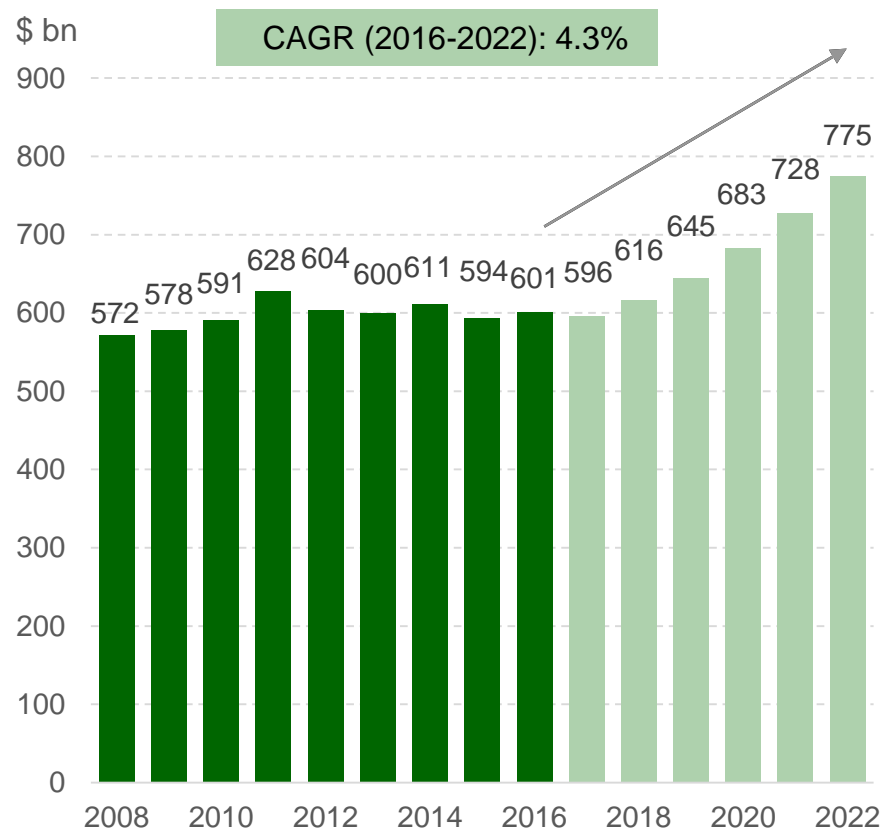
Number of Months to Approval of New Drugs (after Filing)



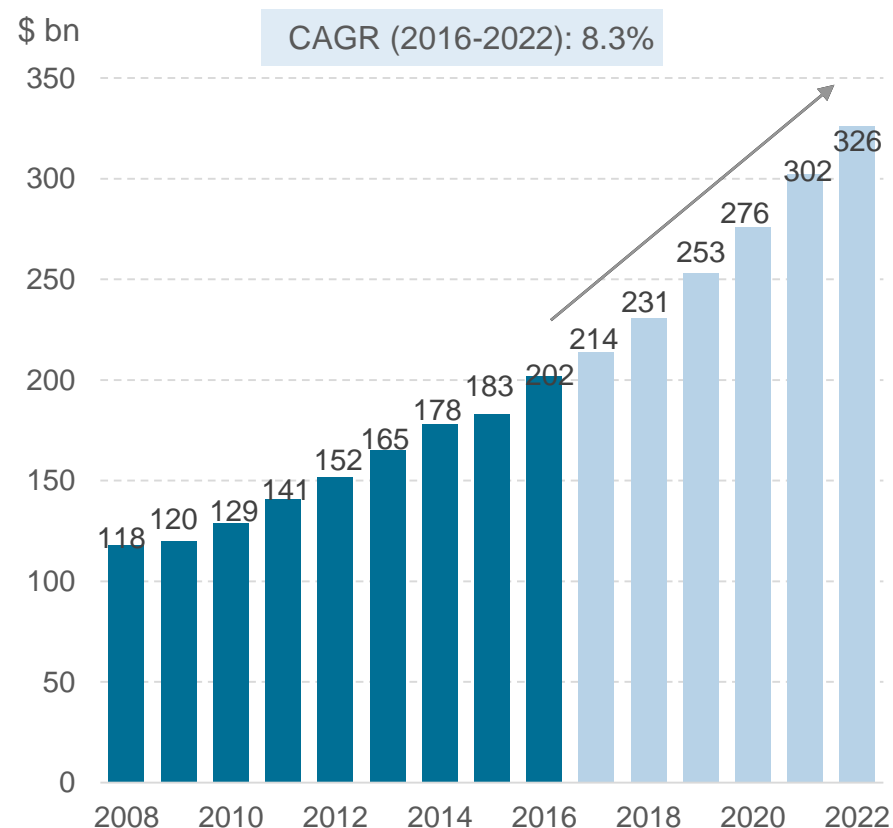
Still Significant Industry Growth

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WW Pharma Drug Sales



WW Biotech Drug Sales



Market Potential from Innovation

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New therapeutic classes, each with multi \$ bn annual peak sales potential

Immuno-Oncology



> \$10 bn

Gene Therapy / Gene Editing



> \$10 bn

Multiple Myeloma



> \$10 bn

CNS Disorders



> \$6 bn

Multiple Sclerosis



> \$7 bn

Orphan Drugs



> \$8 bn

Hyperkalemia

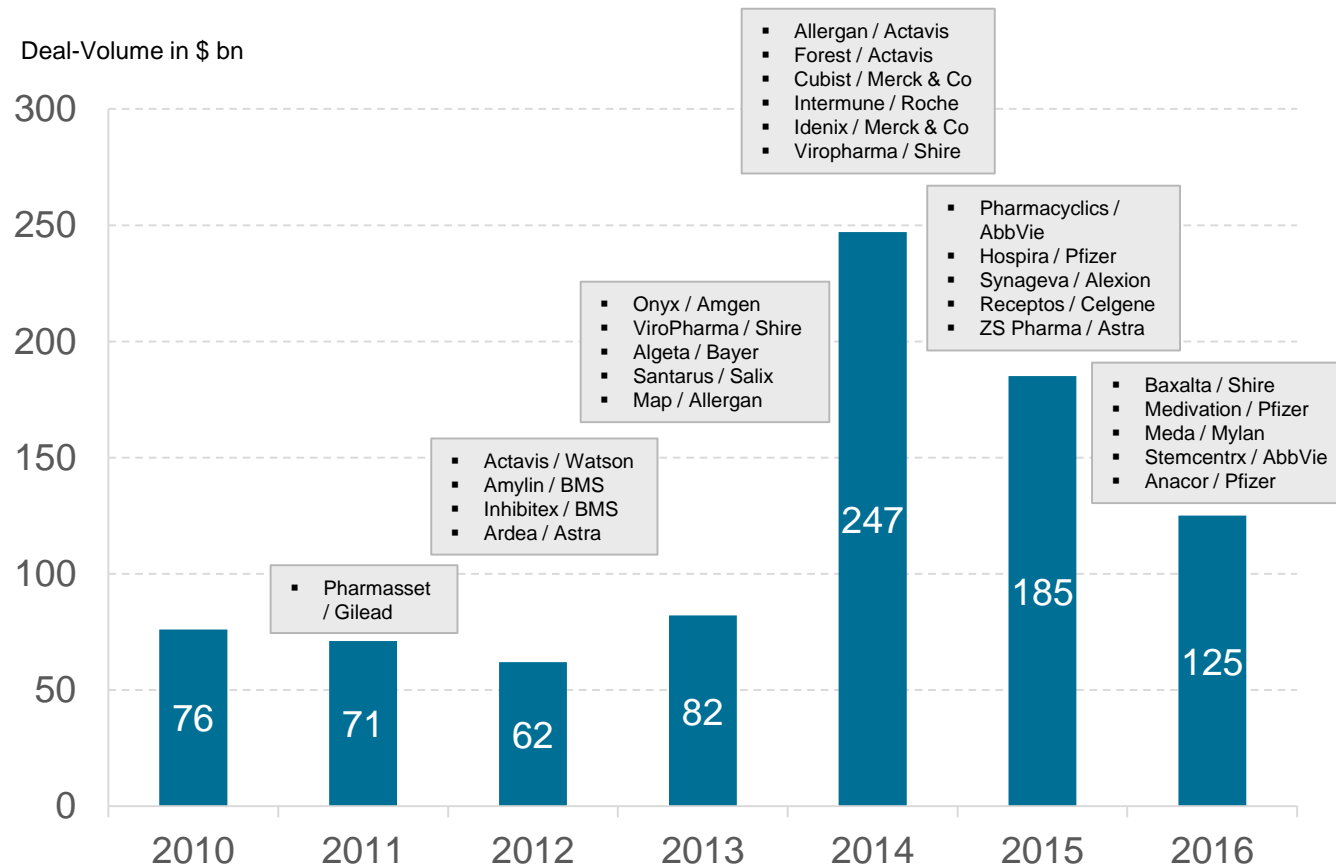


> \$3 bn

Ongoing Pharma and Biotech M&A Activity

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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%*

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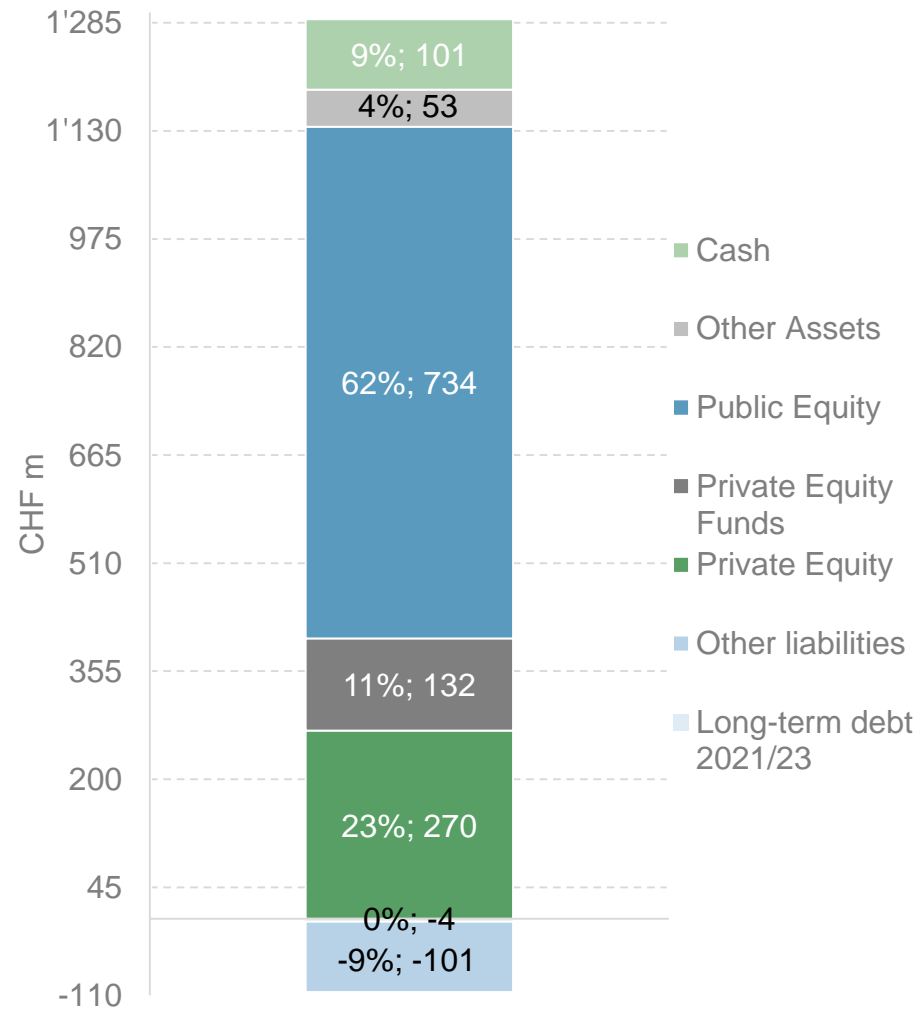
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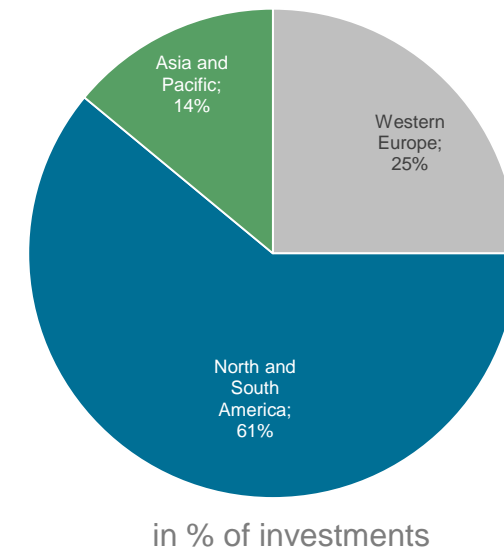
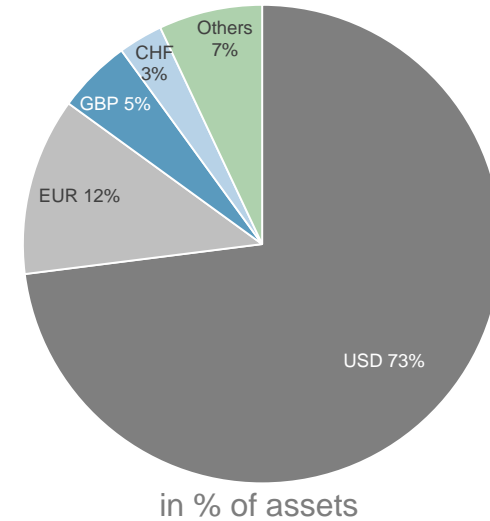
Appendix: Organisation, Team

Balance Sheet and Currency Allocation

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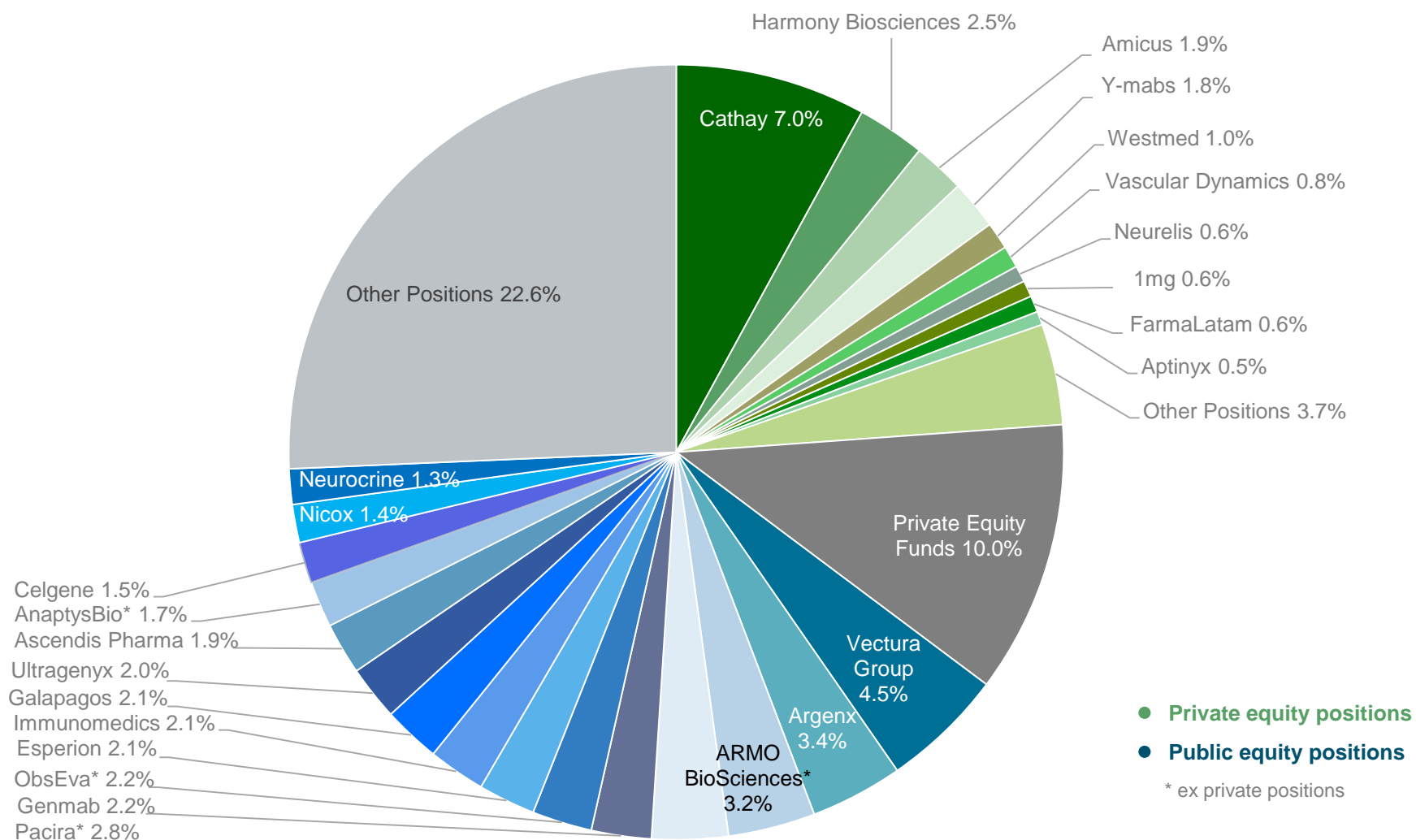


*Around 20% of public exposure hedged



Investment Portfolio

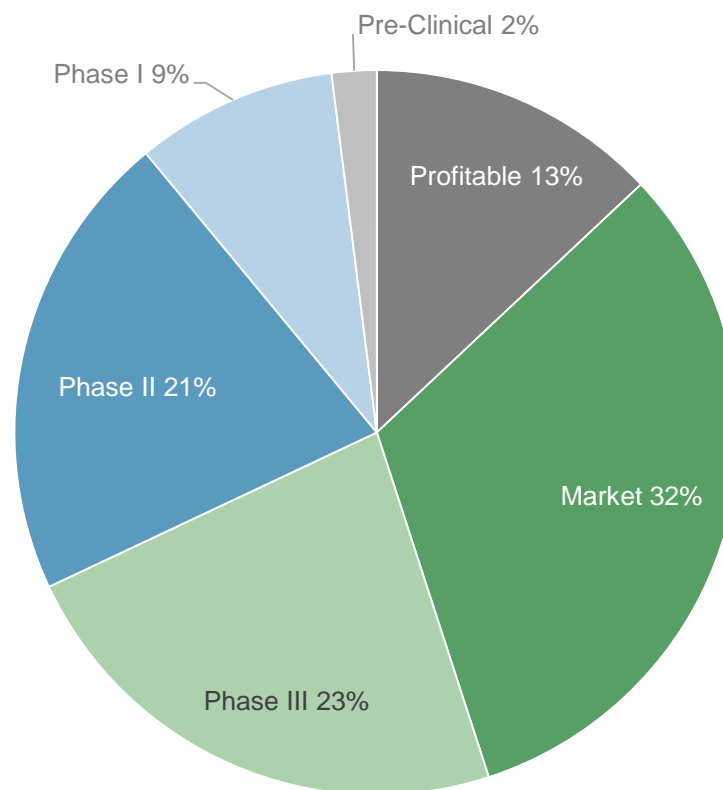
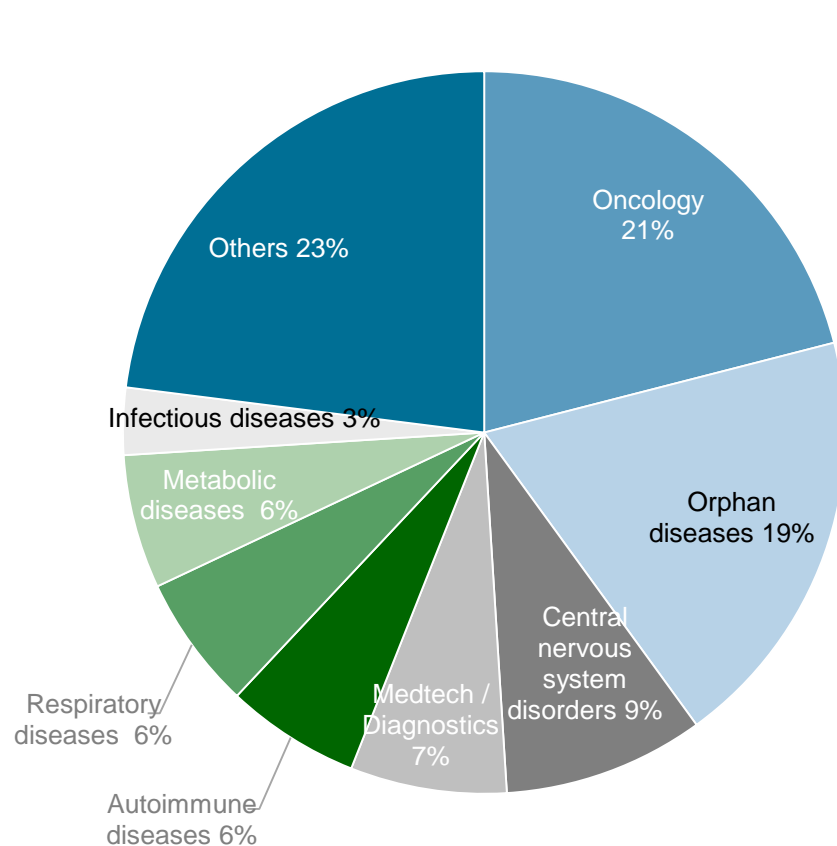
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HBM Research, data as of 30 April 2018, in % of assets, Top 10 positions: 32.0%

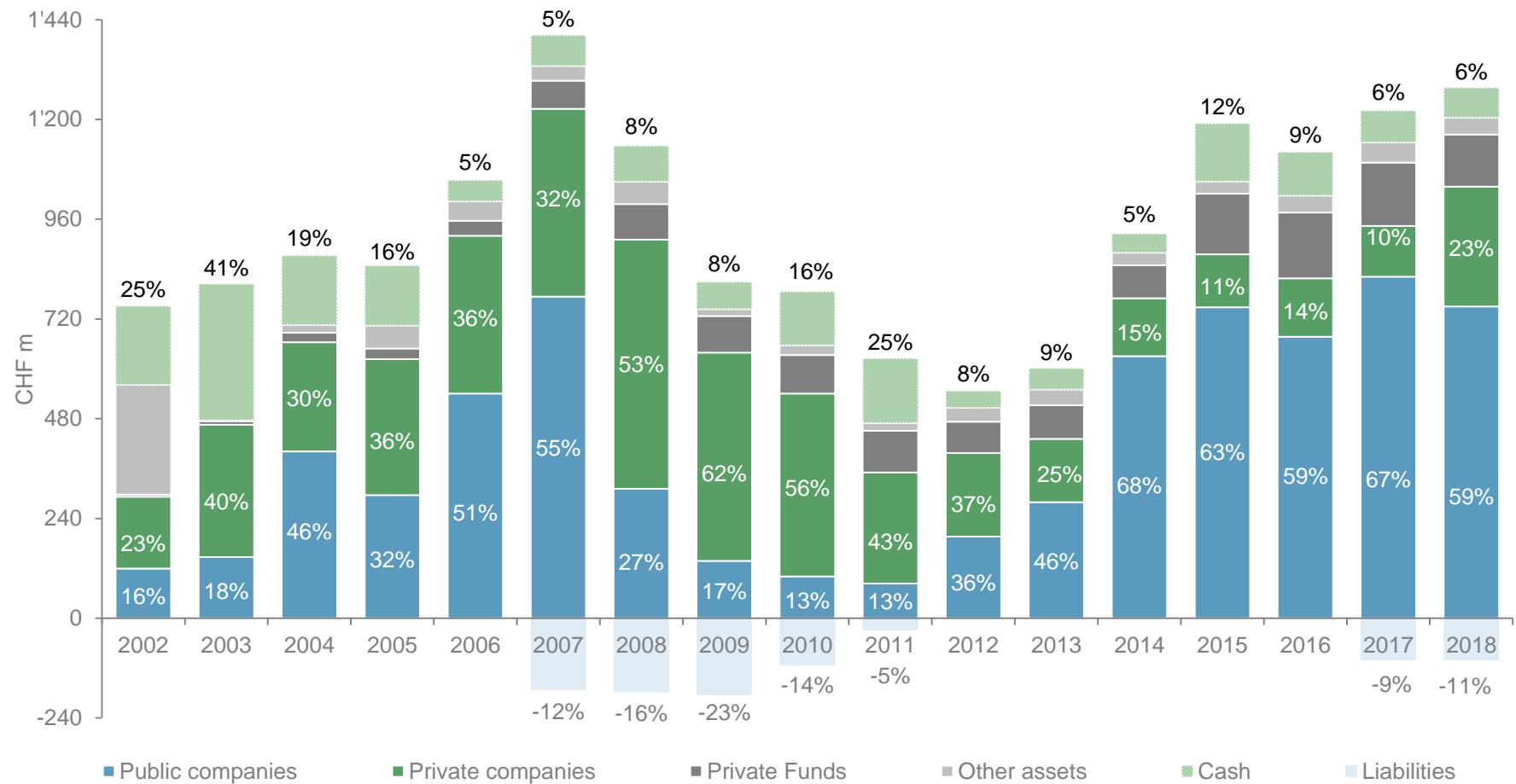
Portfolio Breakdown

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Asset Allocation

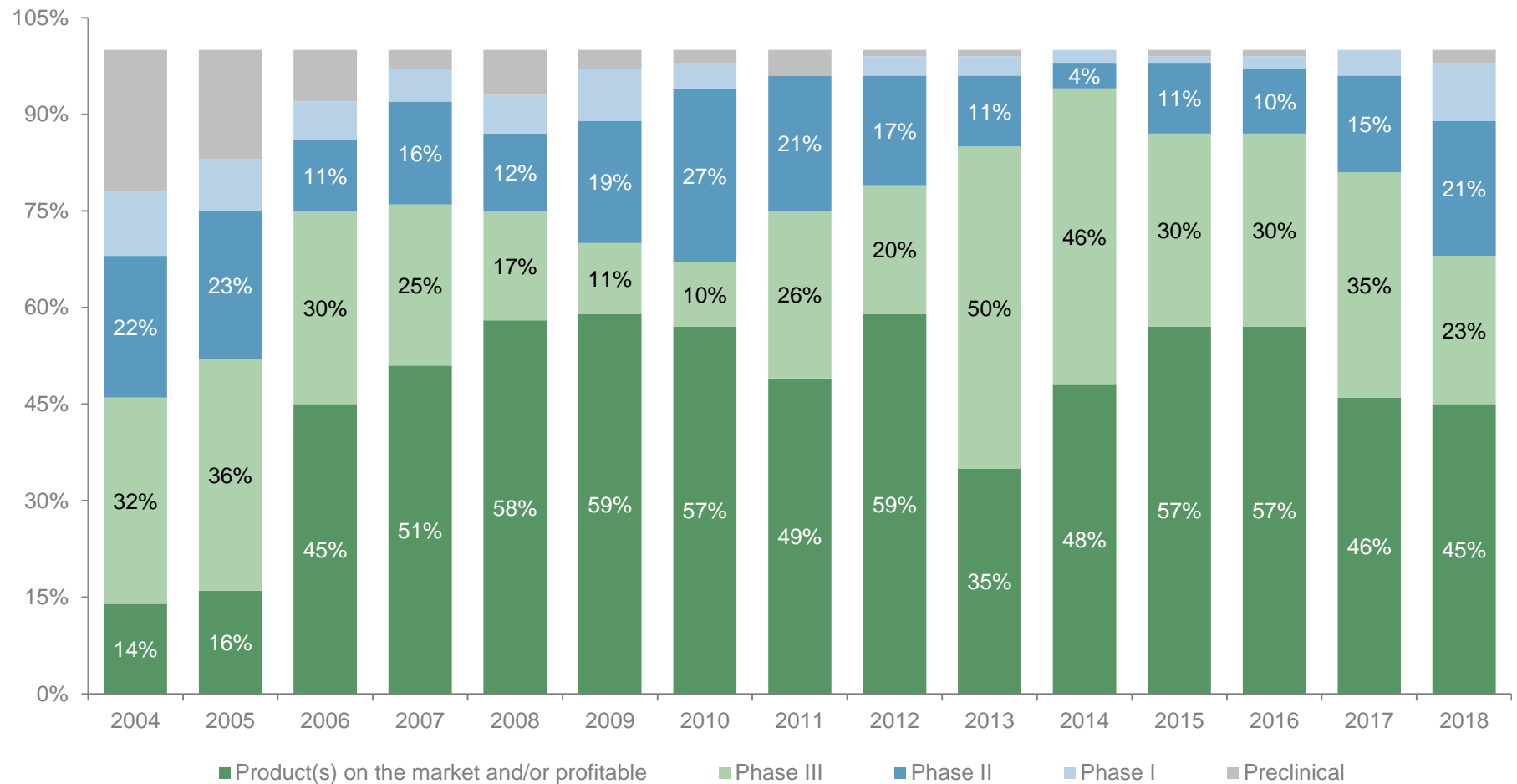
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HBM Research, data as of the end of each financial year (31 March), in % of assets

Development Stage of Lead Product of Portfolio Companies

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Private Investments done over the last 5 Years

30



Strategic Fund Investments

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BioVeda China

Invested: 2005
Investment: 8.5 m
Investment multiple: 3.9x
Ownership: 34%

Healthcare

Fund strategy: Later and growth stage opportunities

Investment thesis: One of the first local investors specialised in the Chinese healthcare market

Co-Investment alongside fund:



Medfocus

2005
16 m
2.1x
100%

Medical devices

Incubator and accelerator concept, selective later stage investments

Access to promising early stage investments in later rounds; "raised" by successful entrepreneurs



Tata Capital

2015
10 m
0.9x
67%

Healthcare

Growth and expansion phase

Partnering with one of the leading on-shore private equity investors in Indian life sciences



HBM Genomics

2015
15 m
0.9x
100%

Genomics

Early and development stage opportunities

Access to early stage investments in later rounds; Network of top Silicon Valley investors and companies with a focus on genomics



WuXi Healthcare

2015
20 m
1.0x
7%

Healthcare

Access to early stage investment opportunities with a focus on China

Seasoned investment team, former WuXiAppTec (world's largest CRO), with vast network facilitating / offering deal flow possibilities

No co-investment of data

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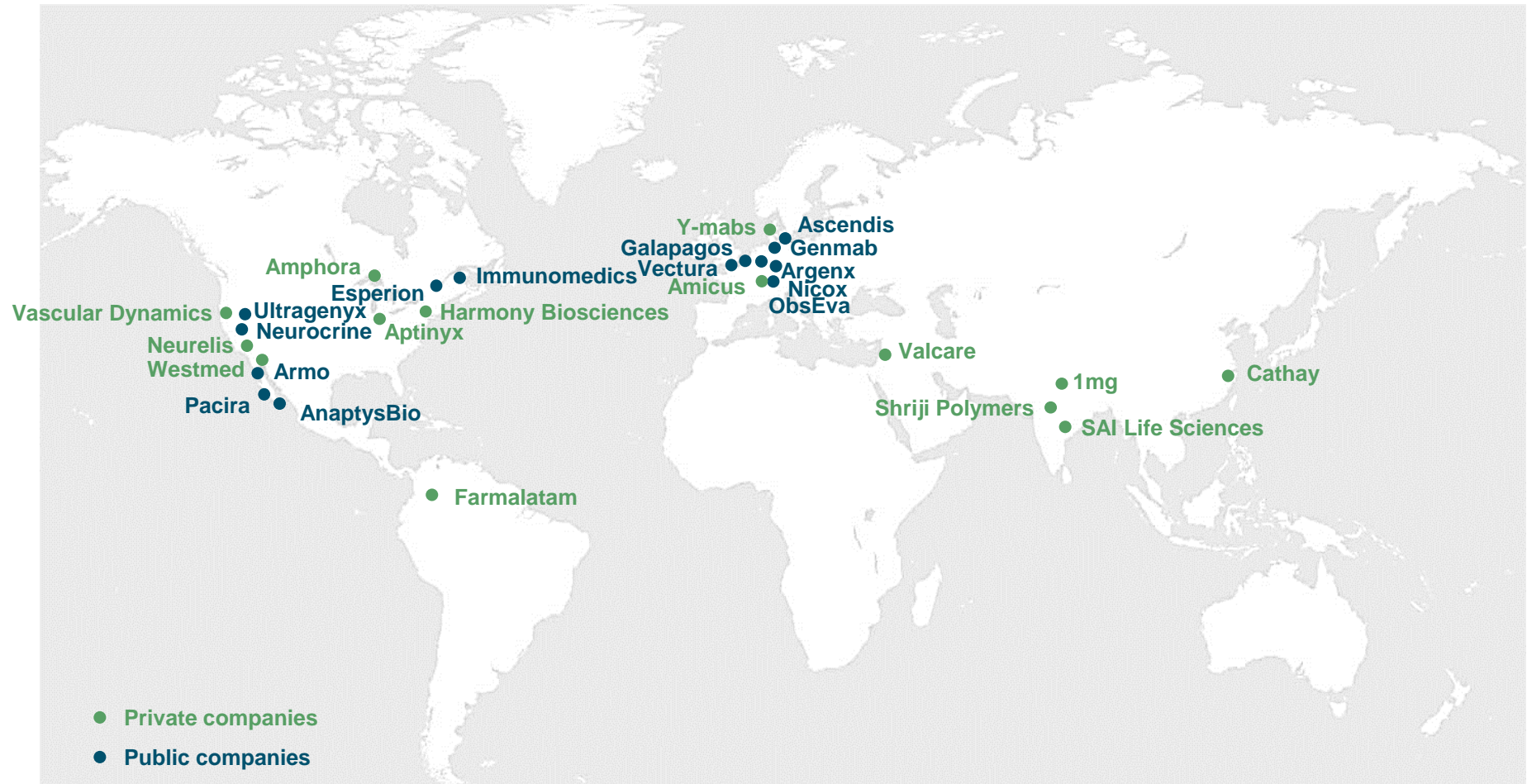
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Global Reach

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Largest Investments (1/2)

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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	Long chain diacids, carbohydrates and special enzymes	Market	Private	1072*	8,5	90,7	7,0
	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	736	8,0	58,7	4,5
	Drugs for autoimmune and cancer diseases	Phase II	ARGX	2'840	1,6	43,6	3,4
	Immunotherapies for the treatment of various cancers	Phase II/III	ARMO ex private	801	5,2	41,9	3,2
	Injectable medicines with (patented) controlled release of active drug	Market	PCRX ex private	1'336	2,7	36,1	2,8
	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	399*	8,1	32,3	2,5

Largest Investments (2/2)

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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Genmab	Drugs for cancer diseases	Market	GEN	12'242	0,2	28,2	2,2
 OBSEVA obstetrics & beyond	Drugs for the treatment of endometriosis and preterm labor	Phase III	OBSV ex private	451	6,2	28,1	2,2
 Esperion Therapeutics	Development of drugs for the treatment of hypercholesterolemia	Phase III	ESPR	1'838	1,5	27,8	2,1
 IMMUNOMEDICS, INC. <small>300 The Innovation Road, North Plains, New Jersey 07063 • 973.629.6225 • Fax 973.629.6222</small>	Drugs for cancer diseases	Phase II	IMMU	3'007	0,9	27,1	2,1
 Galapagos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	4'553	0,6	26,9	2,1
 ultragenyx pharmaceutical	Drugs for rare genetic disorders	Phase III	RARE	2'494	1,0	25,2	2,0

Development of Share Prices (1/2)

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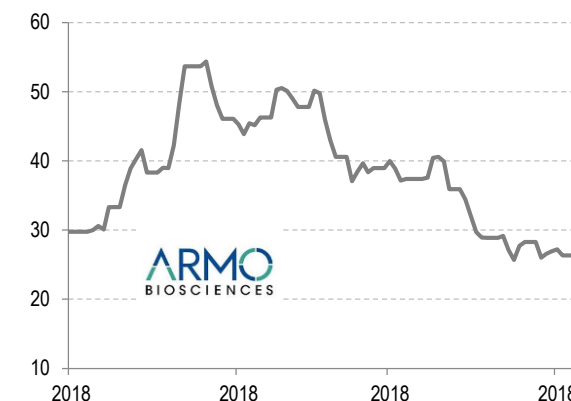
Market Cap: USD 742m



USD 2,9bn



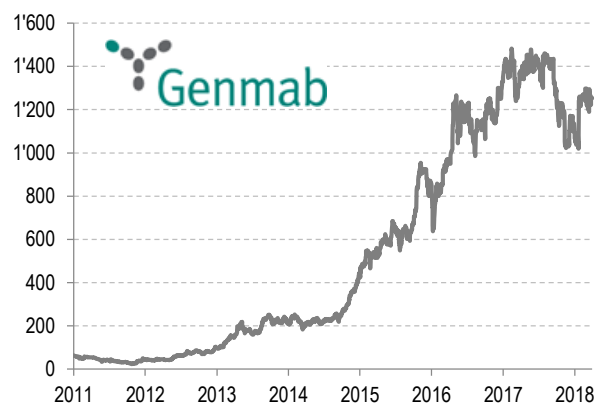
USD 809m – ex private



USD 1,4bn – ex private



USD 12,4bn



USD 455m – ex private



Development of Share Prices (2/2)

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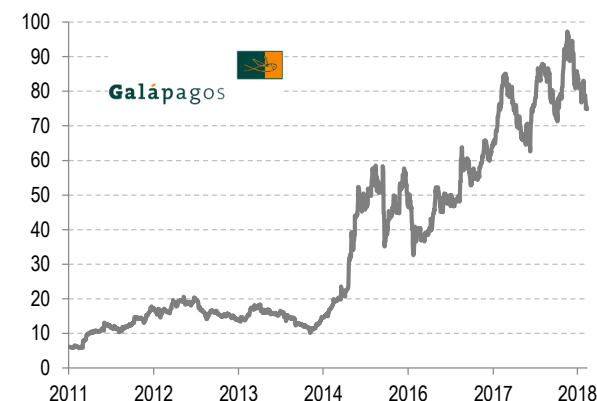
USD 1,9bn



USD 3,0bn



USD 4,6bn



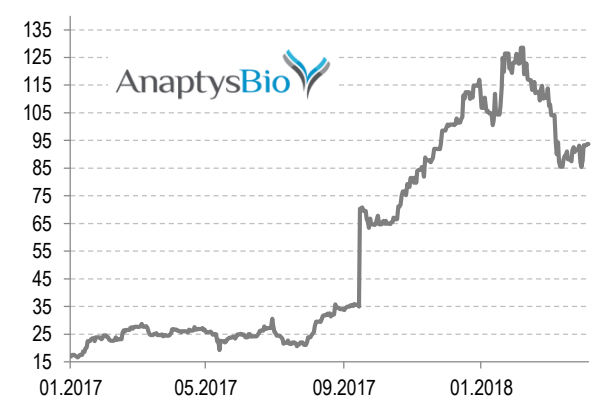
USD 2,5bn



USD 2,6bn



USD 2,2bn – ex private





Cathay Industrial Biotech

Company	Cathay Industrial Biotech Ltd., Republic of China
Investment	USD 28,0 million, invested in 2006, 2008
Book value HBM	USD 91,5 million
HBM ownership	8,5%
Board representation	William Keller
Main business	<p>Replaces chemical production methodologies with new biotechnological processes. Cathay is one of the world leaders in the production of long-chain dicarboxylic acids, which are mainly used for nylon, polyester, adhesives and bio-solvents. Potentially, Cathay will be the first company worldwide with a commercial scale production of bio-based Diamine 5.</p>
Current status	<p>In December 2015, the company announced the completion of a significant equity financing of USD 135 million with Shanxi Lu'an Mining (Group) Co. The proceeds will be used to expand production capacity of Cathay's "long-chain diacid" and "green nylon" business.</p> <p>With TerryI® ("Green Nylon", polyamide 56) Cathay has developed a bio-based textile fiber of the next generation, which has significantly better properties than nylon (moisture absorption and regulation, dyeability, elasticity, flame retardants, etc.).</p> <p>In the medium term, the company is targeting an IPO to fund its future growth.</p>
Exit	IPO

Vectura (merged with Skyepharma)



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Profile | Products | Pipeline

- ▶ Formulation and inhalation devices for the treatment of respiratory diseases
- ▶ Vectura/Skyepharma merger created the world's leading independent and focused inhalation company with around GBP 1bn market cap and GBP 100m+ sales
- ▶ R&D company, despite numerous own projects, with substantial earnings growth
- ▶ Diversified pipeline with clinical news flow: e.g. expected U.S. approval of first generic Advair (blockbuster asthma and COPD drug)

Key figures as at 30 April 2018 (in GBP)

Share price	0.81
Market capitalisation	539m
Book value HBM	43,0m
Ownership	8,0%

Pacira Pharmaceuticals



Key figures as at 30 April 2018 (in \$)

Share price 33.10

Market capitalisation 1'349m

Book value HBM 36,4m

Ownership 2,7%

Profile | Products | Pipeline

- ▶ Injectable medicines with patented, controlled release of active drug
- Exparel®: Since April 2012 marketed in the US for the treatment of post-operative pain; the drug achieved sales of USD 266 million in 2016 after USD 240 million the previous year (+11%)
- Pacira is endeavouring to extend Exparel®'s indications in use as a peripheral nerve block, which is primarily suited to pain therapy following procedures on extremities

Annual Sales of Exparel®

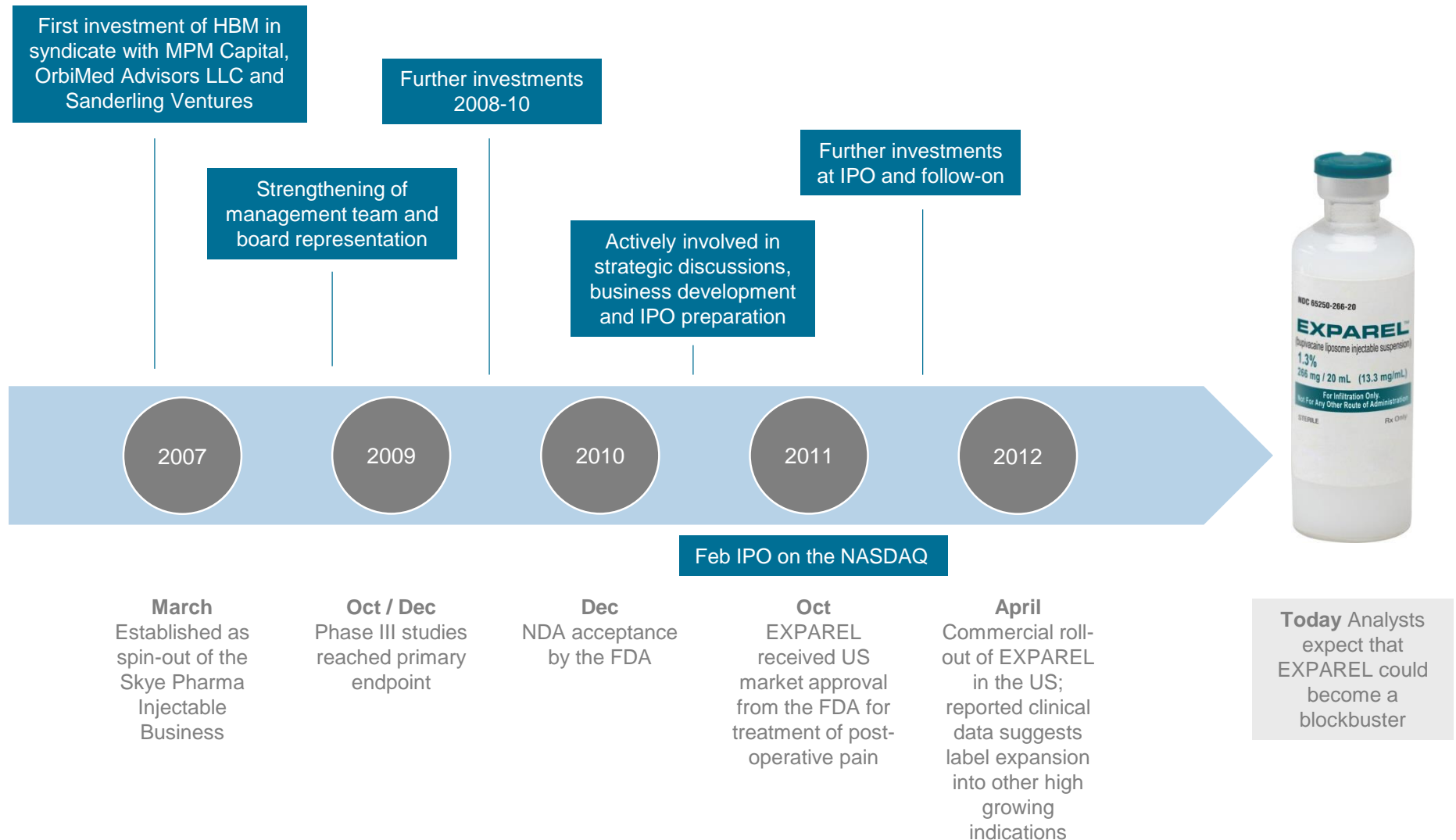


Analyst forecast

12 month target (consensus): USD 43.87

Rating (Buy/Hold/Sell) 9 / 9 / 1

Pacira Pharmaceuticals



Genmab



Key figures as at 30 April 2018

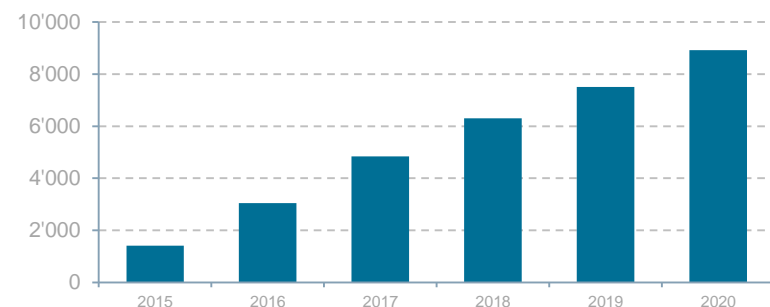
Share price	DKK 1'252.00
Market capitalisation	USD 12'355m
Book value HBM	USD 28,4m
Ownership	0,2%

Profile | Products | Pipeline

- ▶ Cancer and immunological disorders
- ▶ Daratumumab (DARZALEX™) is in leading position as anti-CD38 therapy in Multiple Myeloma (MM), received US market approval in Nov 2015
- ▶ The drug has the potential to be used in different forms of MM and other multiple therapeutic areas. Analysts expect similar potential to Imbruvica®, marketed by AbbVie

The Next Imbruvica®?

USD Mio. Sales – Bloomberg Consensus Forecasts (fall 2015) of Imbruvica®



Esperion Therapeutics



Profile | Products | Pipeline

- ▶ Development of drugs for treatment of hypercholesterolemia and other cardiometabolic risk markers
- ▶ ECT-1002 (currently in phase III) – phase II results confirmed efficacy and safety
- ▶ The drug shall be potentially used as a treatment for patients with hypercholesterolemia (elevated LDL-C levels) in combination with statins and especially in patients with a history of statin intolerance

Key figures as at 30 April 2018 (in \$)

Share price	70.01
Market capitalisation	1'855m
Book value HBM	28,0m
Ownership	1,5%

Analyst forecast

12 month target (consensus):	USD 104.73
Rating (Buy/Hold/Sell)	9 / 3 / 0

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2018 Outlook of the Top 20 Public Positions

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Q1

ETC 1002 + Ezetimibe: Phase III (Study 4) (statin intolerant pts)
Exparel: US approval (nerve block)
KRN23: US approval (X-linked hypo-phosphatemia)
Lefamulin: Phase III results (oral CABP)
Elagolix: Phase III results (uterine fibroids)
Revlimid: Phase III results (r/r follicular lymphoma)
ANB020 (anti-IL-33): Phase IIa results (peanut allergy)
Revlimid: Phase III results (ABC type DLBC)

Q2

OBE2109: Phase IIb results (endometriosis)
Zejula + Keytruda: Phase II data (ovarian cancer)
ANB020 (anti-IL-33): Phase IIa results (eosinophilic asthma)
Filgotinib: Phase IIb / III interim analysis (ulcerative colitis)
2222 + 2737 + 2451: Phase Ib results (cystic fibrosis)
Elagolix: US approval (endometriosis)
ZX008: Phase III results for 1504 (dravet syndrome)
Abraxane: Phase III results (pancreatic cancer)
Rubraca: US approval (ovarian cancer maintenance setting)
ETC 1002: Phase III results (Study 1) long-term safety (LDL-C lowering)
Darzalex + Opdivo / Tecentriq: Phase II results (solid tumors)
Epacadostat (IDO 1) Phase III results (1 st line melanoma)
Rubraca: Phase II results (prostate cancer)
Neratinib: Phase III results (breast cancer)
JCAR-17: Phase II results (non-hodgkin lymphoma)
ETC 1002: Phase III (Study 3) (statin intolerant pts)

H2

Valbenazine: Phase IIb results (Tourette syndrome)
Omadacycline: US approval (ABSSI / CABP)
ETC 1002: Phase III (Study 2) (ASCV a/o HeFH)
3067 + 2222 + 2737: Phase Ib results (cystic fibrosis)
VR 647: Phase II results (pediatric asthma)
Luspatercept: Phase III results (MDS and beta-thalassemia)
Nuplazid: Phase II results (adjunctive therapy in major depressive disorder)
ARGX-113: Phase II results (ITP)
ARGX-113: Phase II interim results (PV)
Darzalex + Revlimid combo: Phase III MAIA results (1 st line multiple myeloma)
ETC 1002: Phase III Combination pill (ASCV a/o HeFH)
TransCon PTH: Phase III results (growth hormone deficiency)
Migalastat: US approval (fabry disease)
ARGX-110: Phase II results (CTCL)
Zejula (+ Keytruda): Phase II results (NSCLC)

HBM Healthcare Investments Ltd – Attractions for Investors

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Sector

Fast growing healthcare sector with constant M&A activities

Value Creation

Portfolio with near-term value-increasing potential

Expertise

Long-term expertise in selecting investments and creating value within portfolio company

Valuation

Discount of share price to NAV (~25%)

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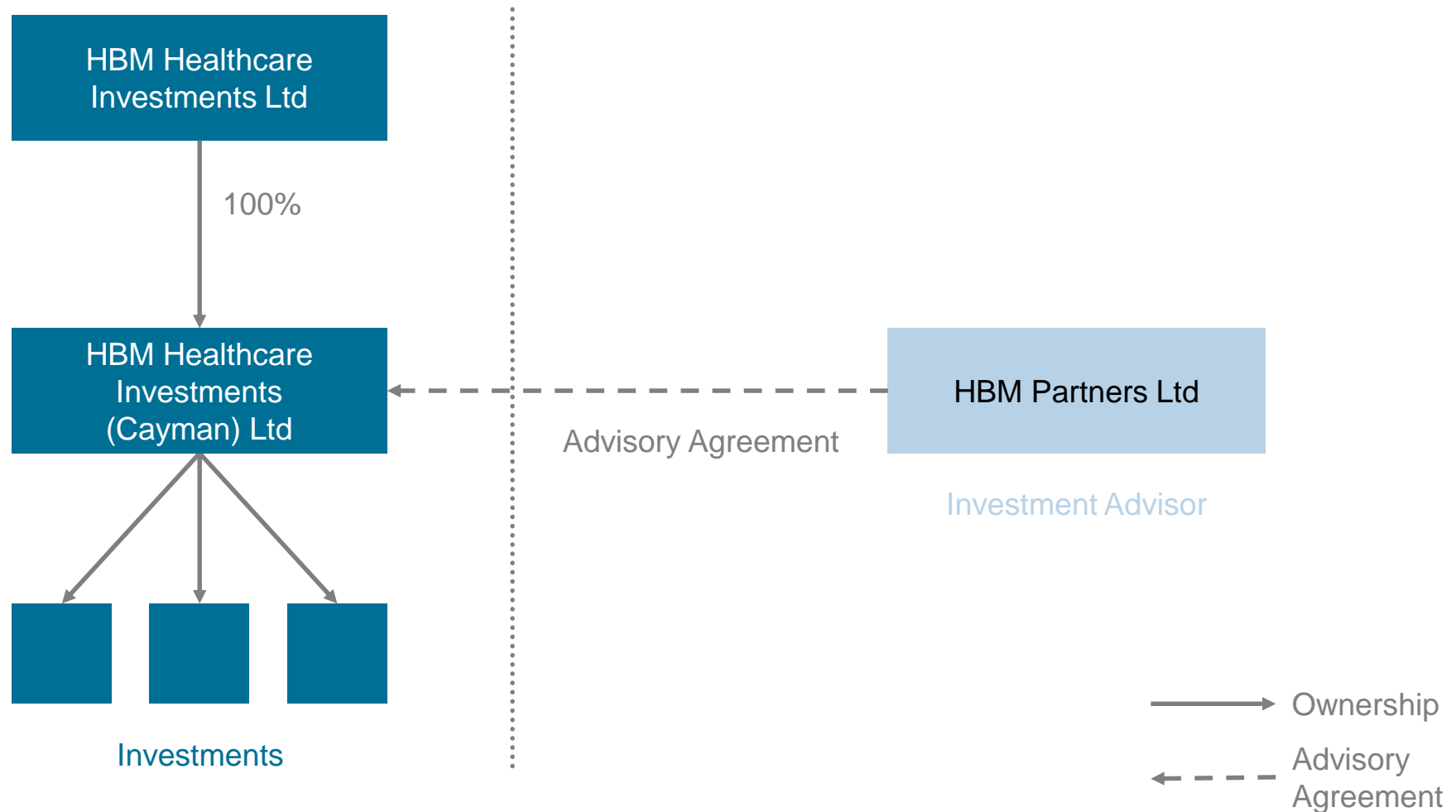
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Organisation

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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 168.87

Largest shareholders

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

Distribution policy

Withholding tax-exempt distribution yield of 3-5% from capital reserves

Board of Directors

51



Hans Peter Hasler

Chairman and Member of the Compensation Committee

Member of the Board of Directors of Dr Reddys Laboratories, Patheon Inc. USA and AOP Orphan Pharmaceuticals AG

Previously COO and Board of Directors of Elan Corp. and COO of Biogen Idec Inc.



Prof Dr Dr h.c. mult. Heinz Riesenhuber

Vice Chairman and Member of the Audit Committee

Member of the Investors Committee of Heidelberg Innovation BioScience Venture II GmbH

Chairman of the German Parliamentary Society, previously German Federal Minister of Research and Technology



Mario G. Giuliani

Member of the Compensation Committee

Member of the Board of Directors of Jukka LLC, Nogra Group SA and Giuliani Group SPA. Chairman of the Board of Directors of NGR (Monaco) SAM and Fair-Med Healthcare AG. Member of the Investment Committee of Royalty Pharma and Mosaix Ventures, LLP
Previously President of Giuliani SpA, Italy



Dr Eduard Holdener

Board Member

Chairman of the Board of Directors and CEO of NovImmune SA. Member of the Board of Directors of Parexel International Co

Previously Chief Medical Officer and Global Head of Pharma Development in the Pharma Division of Roche



Robert A. Ingram

Member of the Compensation and Nominating Committee

Chairman of the Board of Directors of Viamet Pharmaceuticals Inc. and Novan Inc
Member of the Board of Directors of BioCryst Pharmaceuticals, Inc. and Cree, Inc.

General Partner of Hatteras Venture Partners USA



Dr Rudolf Lanz

Member of the Audit and Nominating Committee

Member of the Board of Directors of MIAC AG Basel and Pearls Fashion Holding AG. Chairman of the Board of Directors of Dr Rudolf Lanz AG
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

Successful healthcare entrepreneur and investor with over 25 years of experience in the pharmaceutical and biotechnology industries

MSc and PhD in chemistry and biochemistry from the University of Berne, Switzerland.
Member of the Board of Buchler GmbH, Pacira Inc. and HBM Healthcare Investments (Cayman Ltd.)

Previously co-owner and CEO of ANAWA Holding AG and Clinserve AG



Erwin Troxler
(2005)
Chief Financial Officer

20+ years of experience in investment management, audit and finance

Holds a degree of the Lucerne School of Economics and Business Administration and is a Swiss Certified Accountant

Previous positions held at PricewaterhouseCoopers and Julius Baer responsibility for clients in the financial services sector



Jean Marc Lesieur
(2001)

Managing Director and Member of the Board of Directors
HBM Healthcare Investments (Cayman) Ltd

20+ years of experience in trust and corporate management and administration

He attended the Cayman Islands Law School

Previously executive director at Vontobel Private Equity Management Ltd.

Private Equity Team

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Dr Ulrich Geilinger
(2001)

Head Private Equity

25+ years experience in the Venture Capital industry

PhD from 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

20+ years experience in life sciences and private equity

MBA from ASTON Business School Birmingham and a MSc and PhD in chemistry from University of Heidelberg

Previously in management functions at Deutsche Venture Capital (DVC), LION Bioscience AG, Hoechst AG and Aventis S.A.



Dr Matthias Fehr, CFA
(2002)

Investment Advisor

15+ years experience in investment management, financial research and private equity

Honoured MSc and PhD in chemistry from ETH Zurich

Previously senior sell-side analyst at Lombard Odier for the biotechnology and medical industries; researcher in asymmetric synthesis at ETH Zurich, in collaboration with Roche



Dr Chandra P. Leo, MBA
(2007)

Investment Advisor

15+ years experience in private equity, clinical practice and biomedical research

Medical Doctor from the Freie Universität Berlin and MBA from INSEAD

Previously postdoctoral scientist at Stanford University, physician at University Hospital Leipzig and principal at Wellington Partners



Dr Priyanka Belawat
(2007)

Investment Advisor

10+ years experience in private and public equity investments at HBM Partners

PhD at University of Zurich in Genetics and Molecular biology and a post doctoral fellowship at the Hong Kong University of Science and Technology



Dr Emil Bujak
(2015)

Investment Advisor

5+ years experience in life sciences and investment analysis

PhD in Pharmaceutical Sciences and MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich

Previously worked as a researcher at ETH Zurich and Philochem and as a registered pharmacist



Dr Michael Buschle
(2017)

Third-Party Consultant

25+ years experience in biotech and pharma PhD from the University of London. Research at St. Jude's Childrens Research Hospital, Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna

Industrial experience: Boehringer Ingelheim, Co-founder of Intercell with successful IPO, Chief Scientific Officer of Glenmark Pharmaceuticals



Axel Bolte
(2003)

Venture Partner

15+ years experience in life sciences and private equity

Studies in biochemistry at the ETH Zurich and University of Cambridge. Master in business administration from the University of St Gallen

Previously in operating and management functions at New Medical Technologies and at Serono

Public Equity Team

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Dr Ivo Staijen, CFA
(2003)

Head Public Equity

15+ 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

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

PhD in life sciences, MSc in biochemistry and a masters 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

10+ years of experience in the pharma industry and in investment research and analysis

BSc in Biomedical Science from the University of Manchester and a qualified management accountant

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



Michael Jasulavic
(2012)

Investment Advisor to HBM Partners

10+ 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

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

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

8+ years experience in Investment Research, Analysis, Risk Management and client services

Master and Bachelor of Science in Banking & Finance from the Lucerne University of Applied Sciences and Arts

Previously worked as an investment analyst and client advisor at a Swiss bank

HBM Senior Business Advisors

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William Keller

Previously CEO Roche
China



Mike Henson

Founder of successful
medtech companies



Dr Thomas Werner

Previously CEO GSK
Germany



Paul Woodhouse

Previously First VP & MD
Merrill Lynch, London



Jagdish V. Doré

Previously MD Sandoz
India & Matrix



Anders Härfstrand

Previously Senior
Executive at Pfizer,
Serono, Pharmacia, Nitec
Pharma and Humabs

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

Your Contact

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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