

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

Net Performance Figures (CHF)

		Share	NAV
YTD		20.9%	6.8%
2019		48.0%	33.0%
2018		21.8%	9.9%
2017		40.5%	25.8%
5Y Return p.a.		24.3%	14.5%
10Y Return p.a.		22.1%	15.4%
Distribution yield			
2020	4.1%*	2018	4.9%
2019	4.4%	2017	5.2%

*paid in Sept 2020

About Us

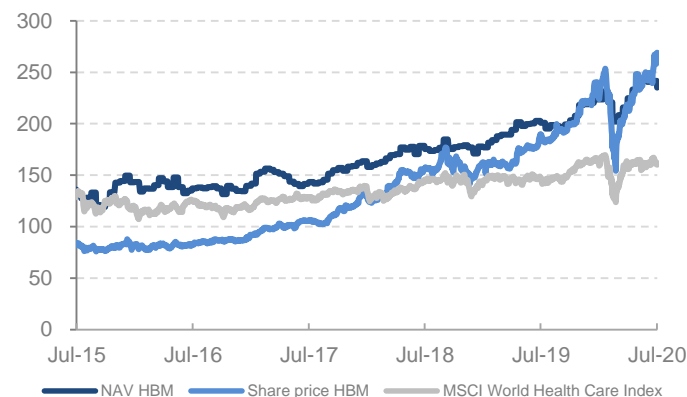
- ▶ Founded in 2001 and listed on SIX Exchange since 2008
- ▶ Successful track record of exits validated by more than 60 trade sales and IPOs since 2001
- ▶ Broadly diversified portfolio of 30-45 core holdings
- ▶ International and stable shareholder base with high insider ownership percentage
- ▶ Attractive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

Facts & Figures (CHF)

Total Assets	1'915 million
Net Assets (NAV)	1'636 million
Market Capitalisation	1'872 million
Share price	269.00
NAV per share	235.14
Premium	12.6 %
LTM average daily liquidity	10'486 shares ~ 2.5 million
Number of issued shares	6.96 million
Number of shareholders	~ 2'700
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

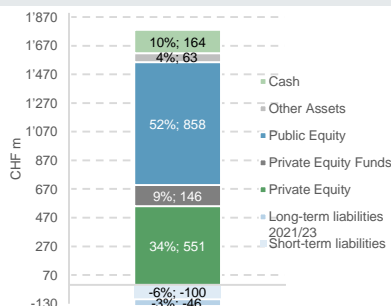
Performance over 5 Years (CHF)

Indexed (12 July 2001 = 100)

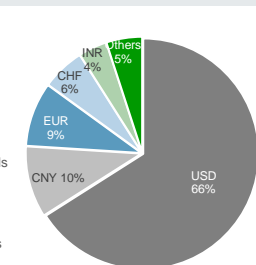


Portfolio Breakdown

Asset Allocation



Currency Allocation

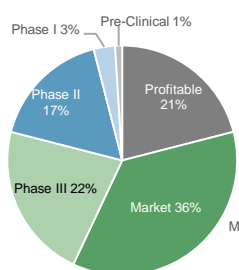


Investment Strategy

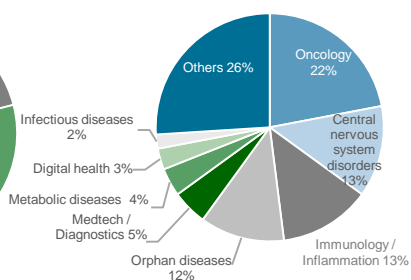
Objective

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

Development Phase















Therapeutic Area



Investment Approach

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

Largest Investments

Company	Core business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership in %	Book Value (CHF m)	in % of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	Private	2'641*	7.9	208.5**	10.9
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'275	5.5	69.6	3.6
 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	754*	7.9	59.5	3.1
 VIELABIO	Late-stage drug for treatment of severe inflammation and autoimmune diseases	Phase III	VIE (ex private)	1'828	3.2	58.5	3.1
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	9'726	0.6	52.5	2.8
 SpringWorks THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	1'674	3.0	50.7	2.6
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	2'019	2.3	45.6	2.4
 SwiXX BioPharma	Fully representing biopharma companies in the CEE	Market	Private	143*	27.8	39.8	2.1
 NEURELIS	Specialty pharma company developing a treatment for epileptic seizures	Phase III	Private	241*	14.6	35.3	1.8
 biohaven pharmaceuticals	Targeting neurological diseases	Phase III	BHVN	3'439	1.0	33.0	1.7
 ARCUTIS BIOTHERAPEUTICS	Developing treatments for unmet needs in immune-mediated dermatological diseases	Phase III	ARQT (ex private)	930	3.4	31.4	1.6
 IMMUNOMEDICS, INC.	Drugs for cancer diseases	Phase II	IMMU	8'865	0.3	29.3	1.5

* Implied company valuation, ** Tax on capital gain not included

Latest Private Investments



Proprietary technology platform with drugs in clinical stage for autoimmune diseases



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



NGS-based diagnosis of infectious diseases based on blood samples



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



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



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

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