



HBM Healthcare Investments AG

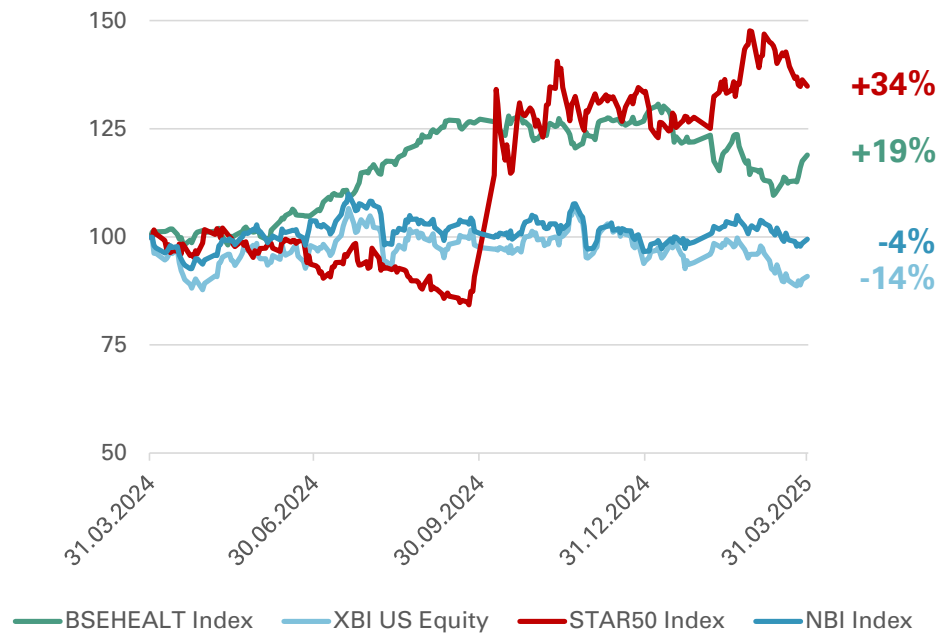
24. Ordentliche Generalversammlung

ERWIN TROXLER
CFO

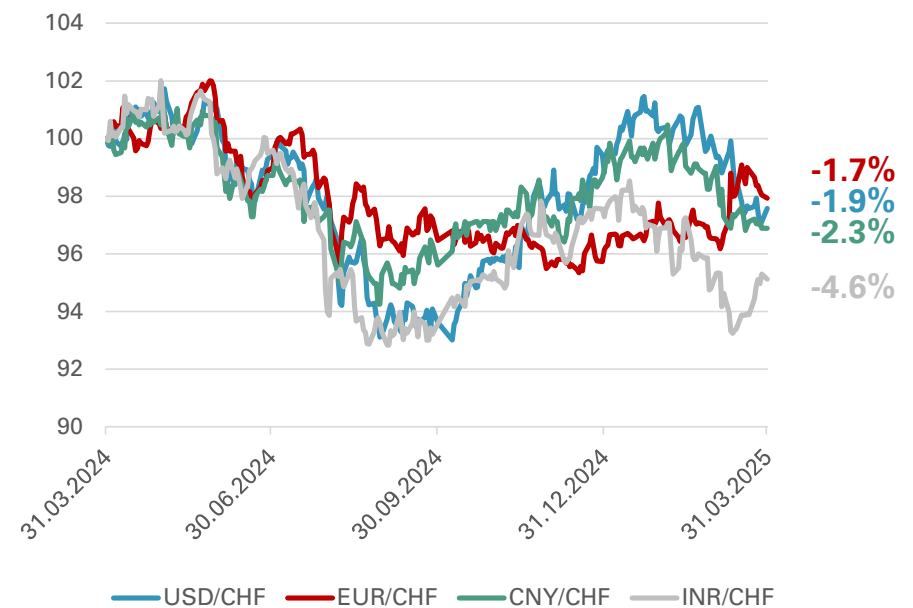
JUNI 2025

Market Environment in 2024/2025

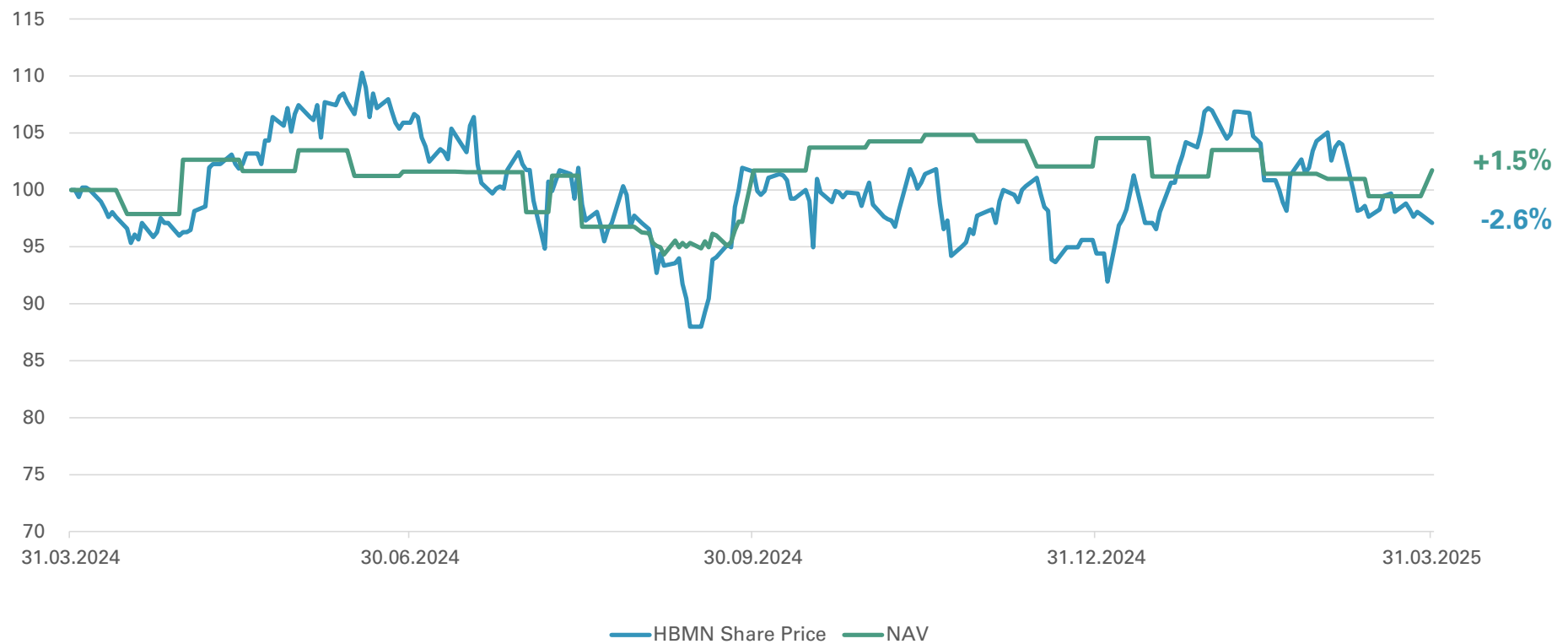
Market Indices (in local currencies)



Foreign Exchange Rates



Volatile Share Price Performance vs. Net Asset Value in 2024/2025

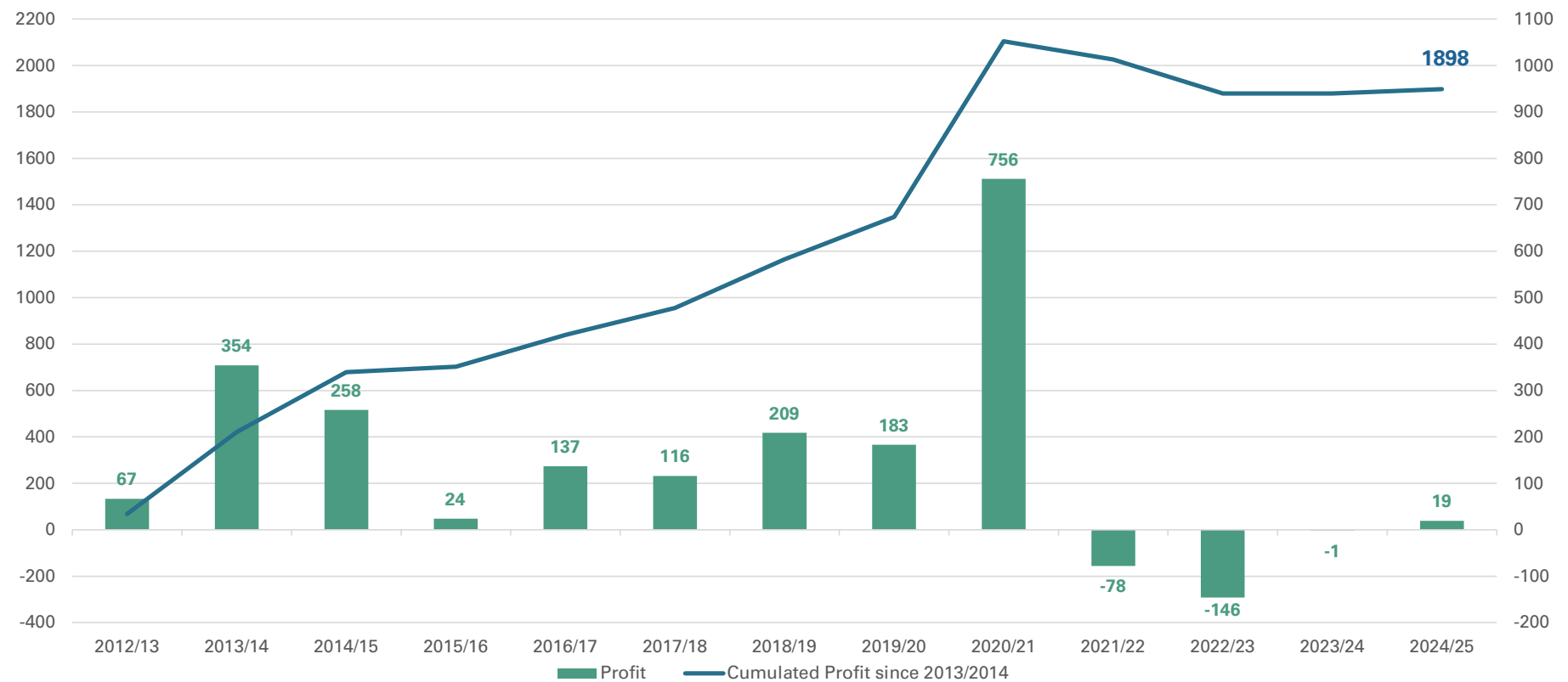


Source: Bloomberg / HBM, Data as of 31 March 2025, in CHF, indexed 31.3.2024 = 100, including dividends

Significant Long-term Value Creation

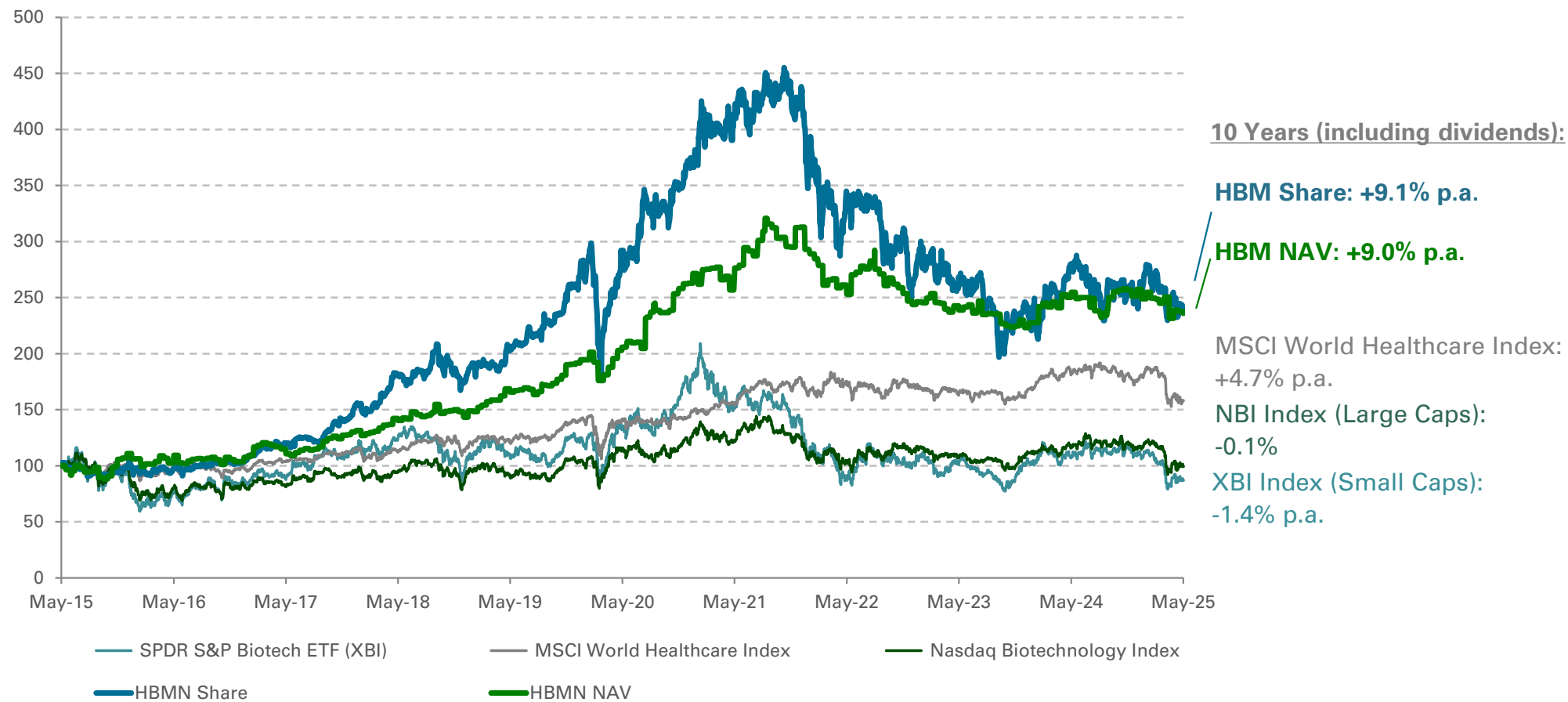
Cumulated Profits, million CHF

Annual profits, million CHF



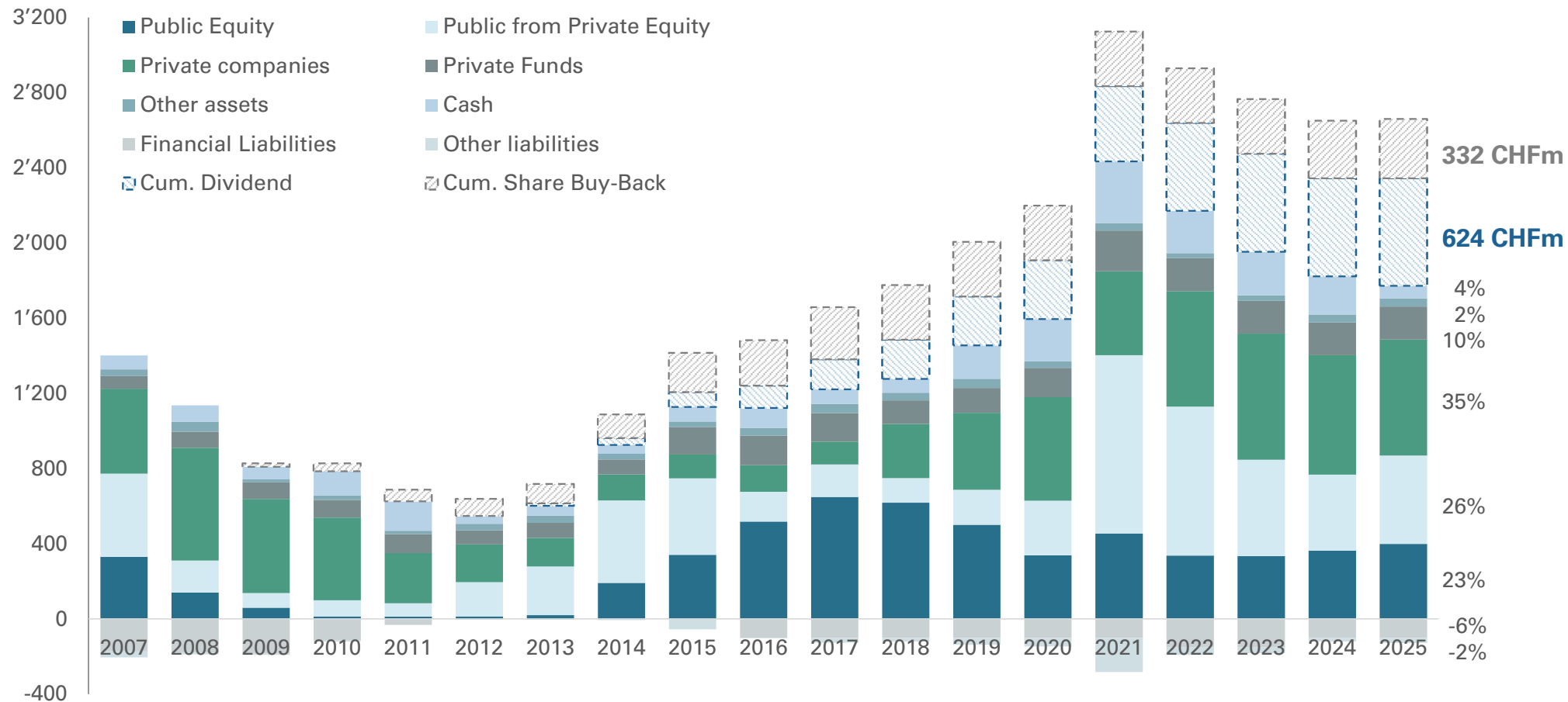
Source: HBM, Data as of 31 March 2025, in million CHF

Performance Over 10 Years Vs. Indices



Source: Bloomberg / HBM, Data as of 31 May 2025, in CHF, indexed 31.05.2015 = 100, including dividends

Balanced Asset Allocation & Substantial Return of Capital to Shareholders

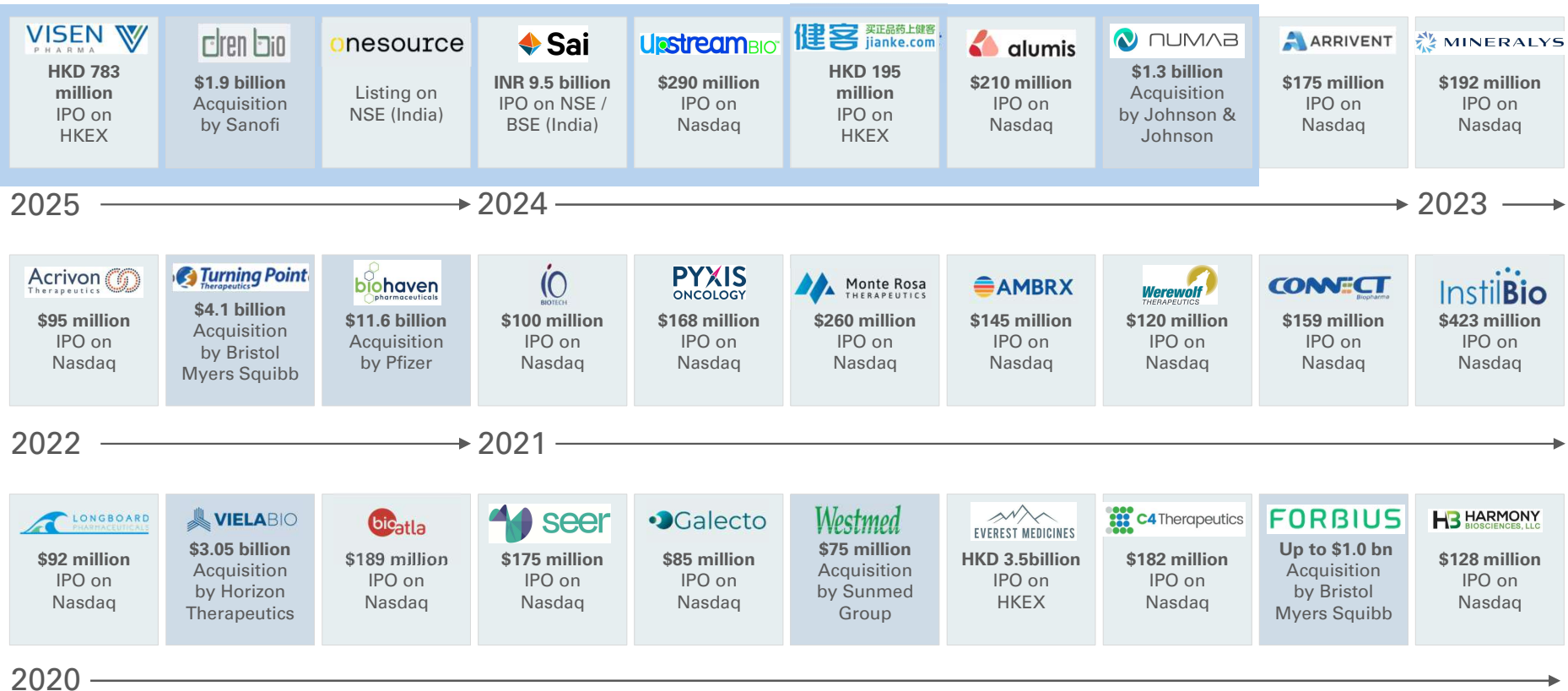


Data as of the end of each financial year (last column: 31 March 2025), in % of total assets

Proven Track Record of more than 70 Trade Sales and IPOs in 10 Years

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FY 2024/25



Data as of 30 April 2025

IFRS and Consolidated Balance Sheet

31 March 2025 and 31 March 2024

Assets in CHF million	31.3.25 IFRS	31.3.25 cons	31.3.24 cons
Cash and cash equivalents	2.5	66.2	203.4
Receivables and prepaid expenses		0.1	0.1
Financial instruments		4.2	1.8
Investment in subsidiary	1'745.6		
<i>Investments:</i>			
- Private equity investments		617.4	635.3
- Fund investments		175.2	174.1
- Public equity investments		869.6	768.8
Other assets		31.1	29.1
Total Assets	1'748.1	1'763.8	1'812.6

Liabilities & Shareholders' Equity in CHF million	31.3.25 IFRS	31.3.25 cons	31.3.24 cons
Financial liabilities			
Other liabilities	3.1	3.4	3.7
Total short-term liabilities	3.1	3.4	3.7
Financial liabilities	99.6	99.6	99.4
Provision Capital Gain Tax		24.2	16.3
Total long-term liabilities	99.6	123.8	115.7
Shareholders' equity (cons.)	1'645.4	1'636.6	1'693.2
Total Liab. & Equity	1'748.1	1'763.8	1'812.6

Number of shares outstanding	6'732'380	6'683'523	6'812'591
NAV per share in CHF	244.41	244.87	248.10

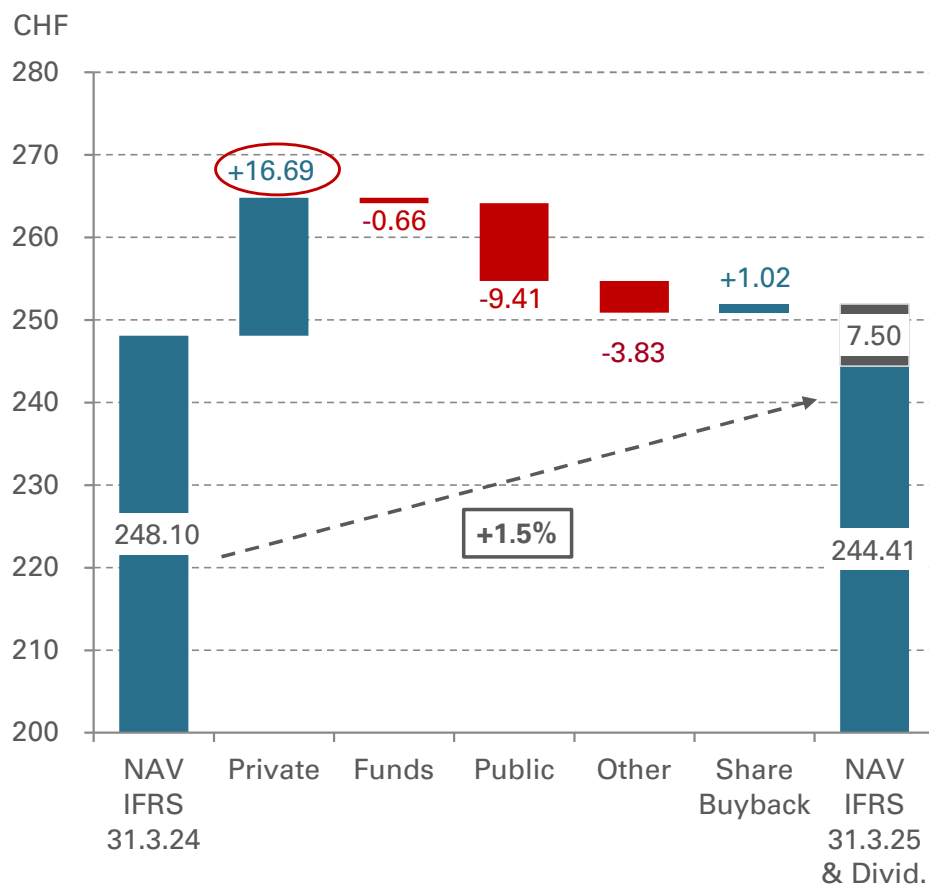
IFRS and Consolidated Statement of Income

1.4.-31.3.25 and FY 2023/24

Statement of income	1.4.-31.3.25	1.4.-31.3.25	2023/24
	IFRS	cons.	cons.
	CHF m	CHF m	CHF m
Gain on investments and financial instruments, net		45.0	-0.8
Provision deferred capital gain tax and other taxes		-7.9	9.7
Result from market and currency hedging transactions, net		5.1	
Gain/Loss on other assets, net		-1.8	13.4
Dividend from subsidiary and portfolio companies	73.0	1.4	1.5
Fair value change participation in subsidiary	-50.7		
Result from investment activities	22.3	41.8	23.8
Management fee		-22.5	-22.7
Accrued performance fee			
Other operating expenses	-2.5	-3.6	-3.7
Total operating expenses	-2.5	-26.1	-26.4
Financial expenses / income	-1.3	2.7	2.1
Net result for the period	18.5	18.4	-0.5

Development of Net Asset Value – Private Companies

1.4. – 31.3.2025



Private Companies

Gains/Losses > 4 m

	in CHF m	in CHF per share
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Trade sales/IPO

Numab Therapeutics (Yellow Jersey)	59.1	8.68
<i>(acquired by J&J for USD 1.3 bn)</i>		
Dren Bio (M&A)	58.5	8.59
<i>(acquired by Sanofi for USD 1.9 bn)</i>		
Sai Life Sciences	51.4	7.54
Upstream Bio	-25.0	-3.67
Fangzhou	-21.8	-3.20
Alumis	-11.0	-1.61

Financing rounds

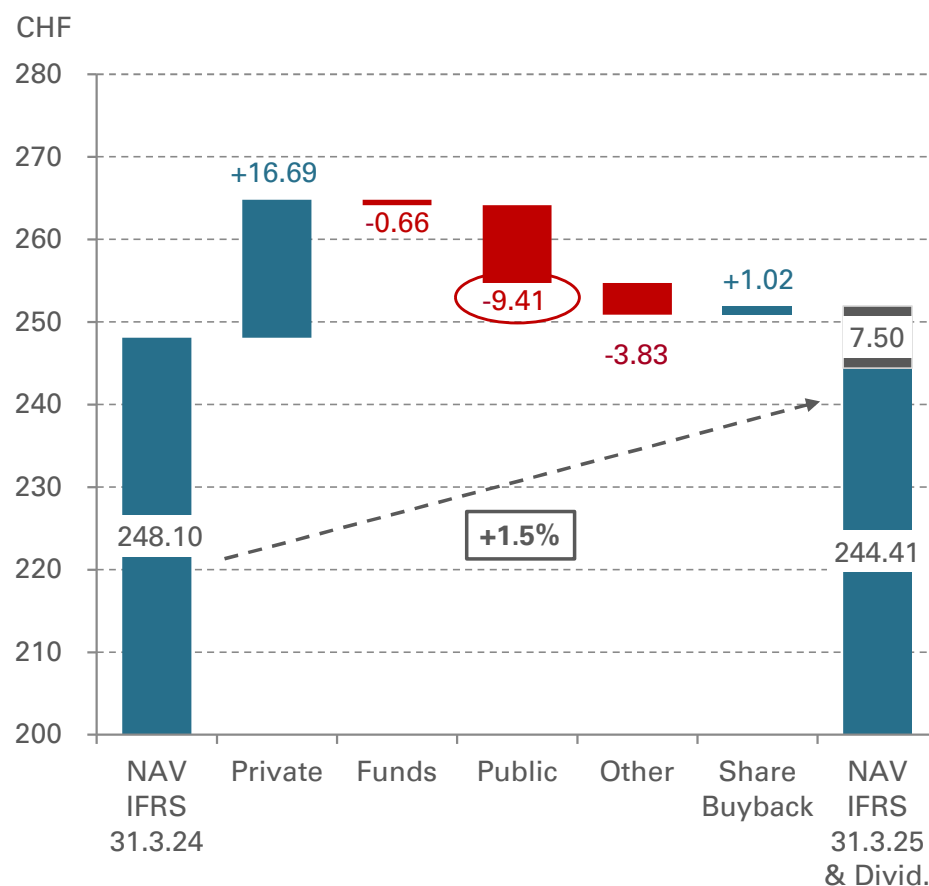
Neuron23	-4.7	-0.69
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Write up, write down / -off / Adjustments

Swixx	53.5	7.85
ConnectRN	-28.7	-4.21
Adrenomed	-4.3	-0.63
Vascular Dynamics	-4.0	-0.59
All other	-9.3	-1.37
Total Private Companies	113.7	16.69

Development of Net Asset Value – Public Companies

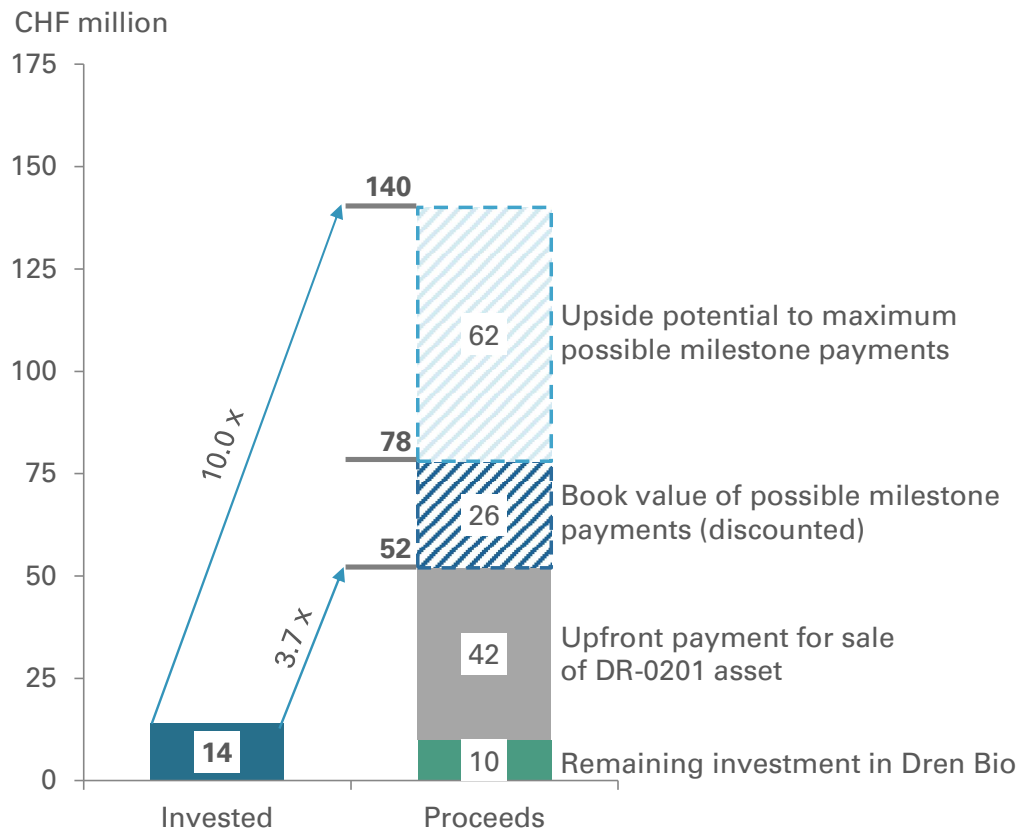
1.4. – 31.3.2025



Public Companies

Gains/Losses > 5 m	in CHF m	in CHF per share
General market price changes		
Cathay Biotech	22.2	3.26
Argenx	16.5	2.42
Traverse Therapeutics	14.6	2.14
Insmed	11.1	1.63
Natera	10.1	1.48
Y-mAbs Therapeutics	-35.4	-5.20
Biohaven	-21.0	-3.08
ALX Oncology	-17.2	-2.52
Kura Oncology	-12.5	-1.83
Rocket Pharmaceuticals	-12.1	-1.78
All other	-40.4	-5.93
Total Public Companies	-64.1	-9.41

Dren Bio



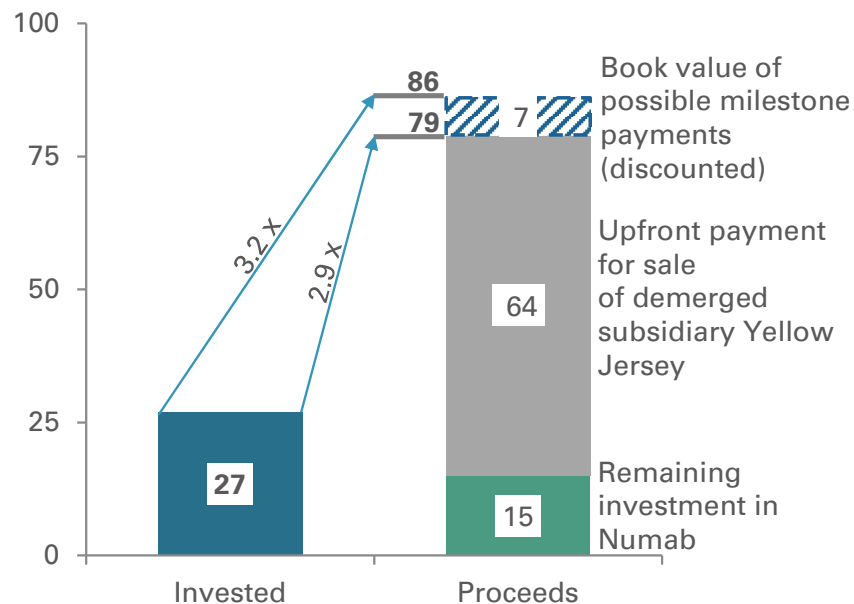
- Discovery and development platform for antibody-based therapies eliminating disease-causing cells in cancer and immunology / inflammation
- First investment: September 2020
- Invested: CHF 13.8 million for 8.1% ownership
- In March 2025, Sanofi announced its acquisition of one of Dren's assets (DR-0201) for USD 600 million upfront and up to USD 1.3 billion in milestones
- Upfront payment received in May 2025
- Possible milestone payments of CHF 88.2 million
- Remaining investment in Dren Bio valued CHF 9.9 million (9.2% ownership)

Data as of 31 May 2025, in CHF million

Yellow Jersey Therapeutics & Sai Life Sciences



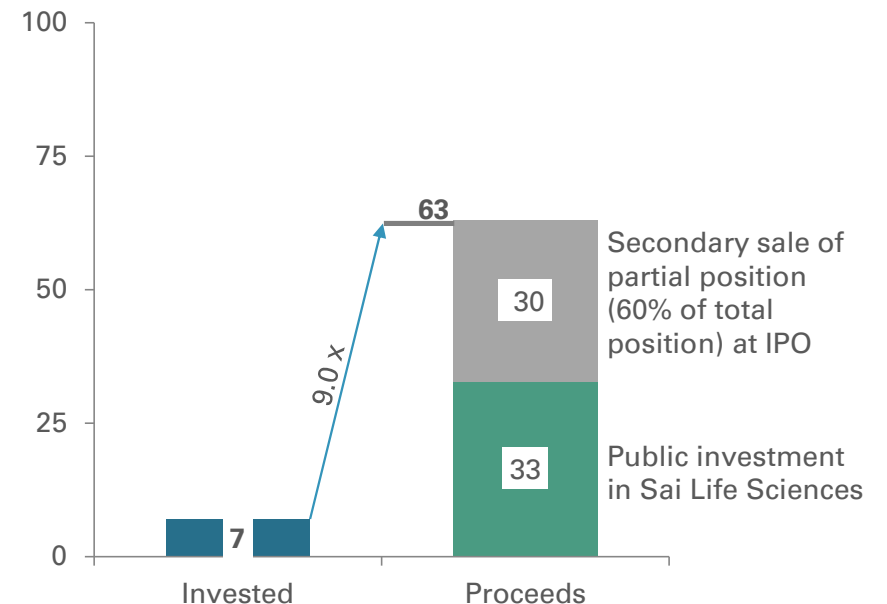
- Discovery and development platform company for multi-specific antibody-based immunotherapies for inflammation and cancer
- Asset NM26 demerged into subsidiary Yellow Jersey Therapeutics and sold to J&J for around \$1.25 billion



Data as of 31 May 2025, in CHF million



- India based pharma contract research and manufacturing organisation
- HBM sold 60% of its stake in the IPO, and will continue to hold 40% to capture further growth of the company



Capital Return to Shareholders

► **Cash distribution of CHF 7.50 per Share**

- CHF 2.60 per share as a withholding tax-exempt par value repayment
- CHF 4.90 per share as an ordinary cash dividend, subject to 35% withholding tax
- Payment date on July 4, 2025 (ex-date July 2, 2025);

► **Share buyback programme 2022**

- 135'350 shares repurchased in FY 2024/2025, totalling CHF 25.8 million
- Share buyback programme will be terminated at the end of this month

► **Proposal for new share buyback programme 2025**

- Max. 674'000 shares, 10% of issued shares after share cancellation



HBM Healthcare Investments AG

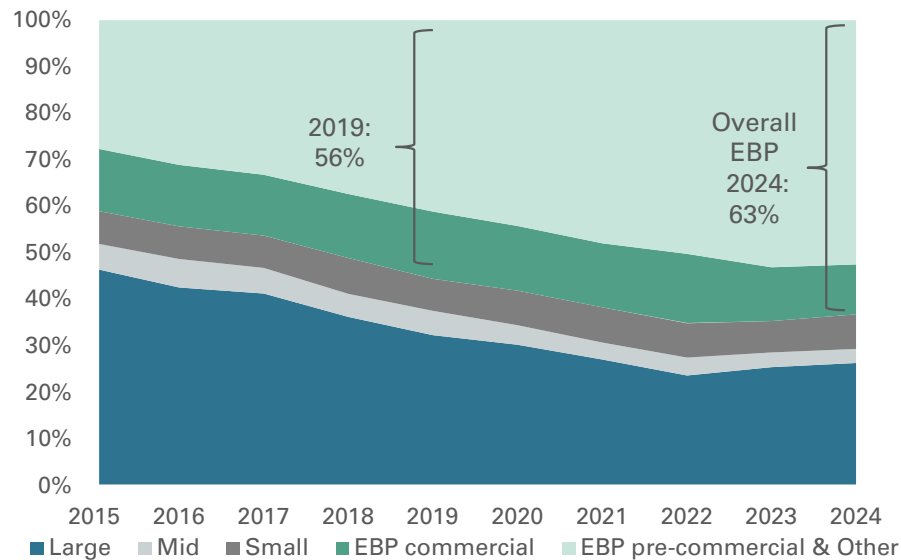
24. Ordentliche Generalversammlung

ANDREAS WICKI
CEO

JUNI 2025

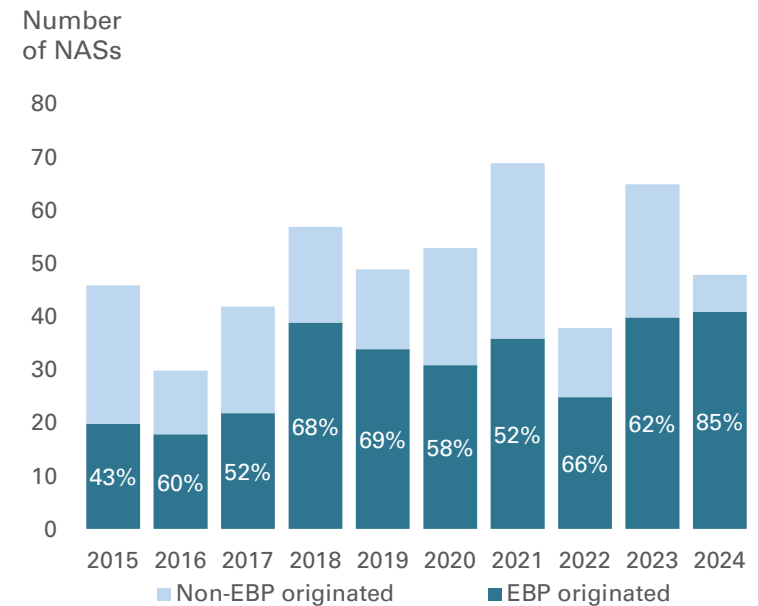
Emerging Biotech Companies as the Backbone of Innovation

Share of R&D Pipeline by Company Type



Emerging Biopharma "EBP" (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion); Large Pharma (sales > \$10 billion)

Source of Origination for Novel Active Substances (NAS) Launched

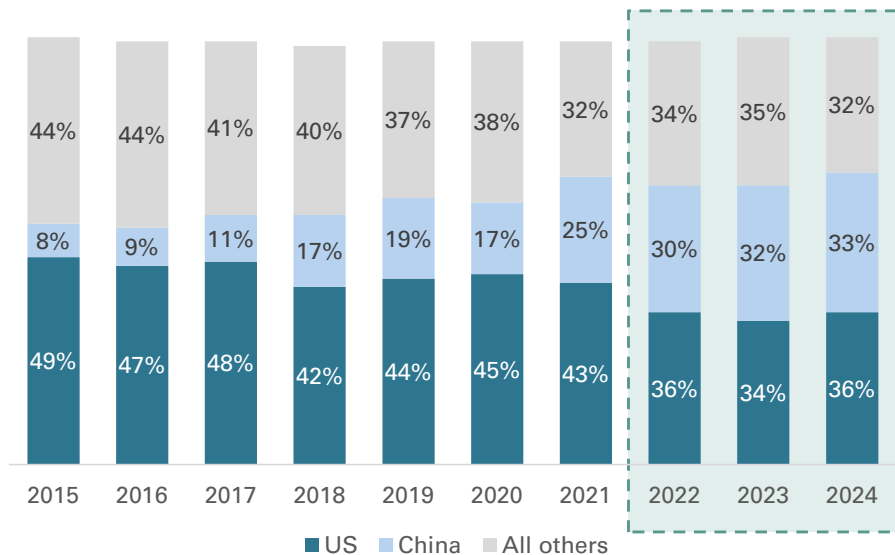


Source: IQVIA Institute, Jan 2025

China Makes Inroads as R&D Engine

Tripolar innovation ecosystem as China's emergence squeezes Europe into a distant third

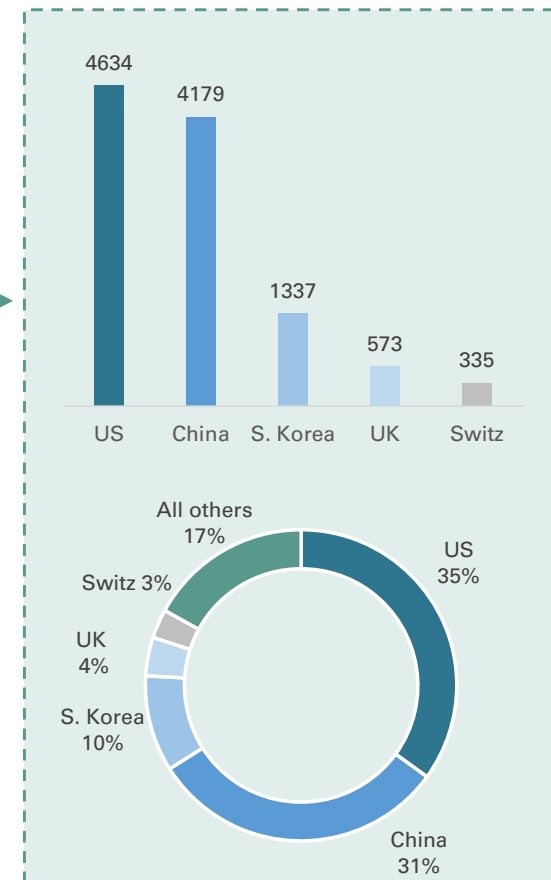
New-to-pipeline drugs by corporate HQ location



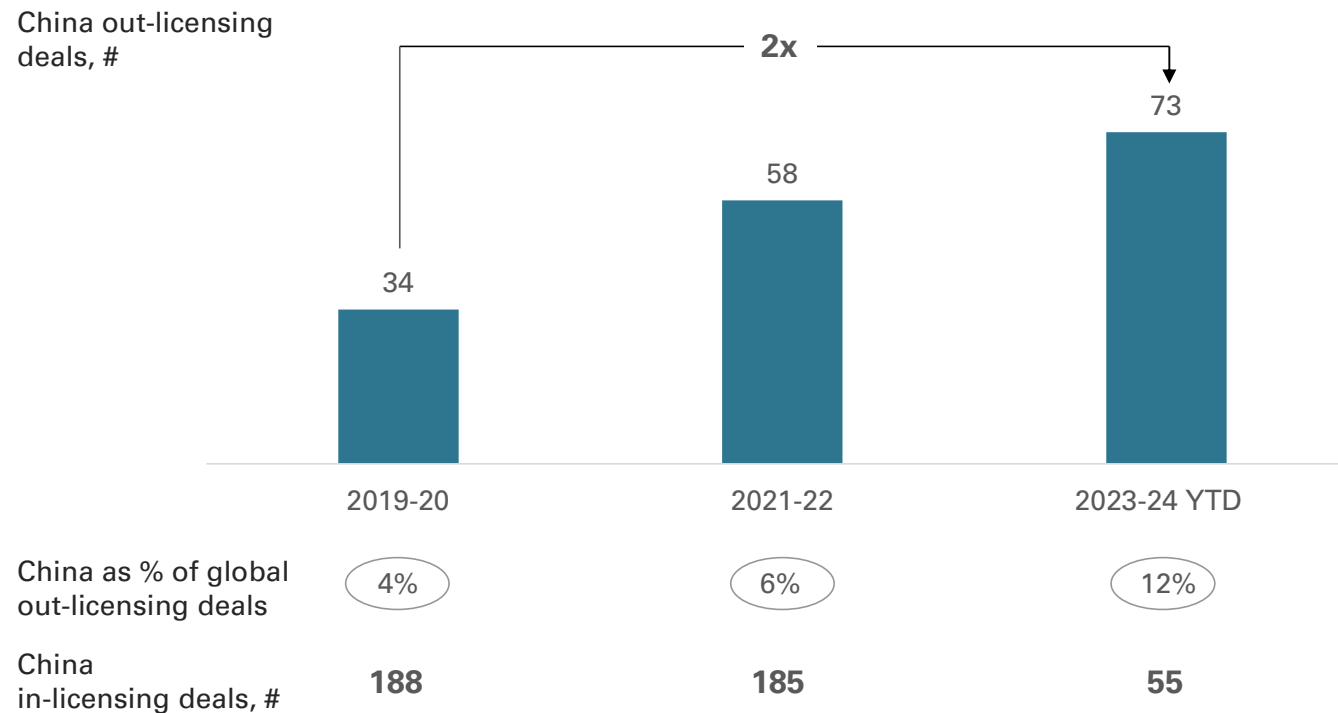
New-to-pipeline drugs characterized as innovative NCEs or NBEs beginning preclinical or clinical-stage development in given year

Source: Citeline, Pharmaprojects, June 2025

Top 5 R&D engines



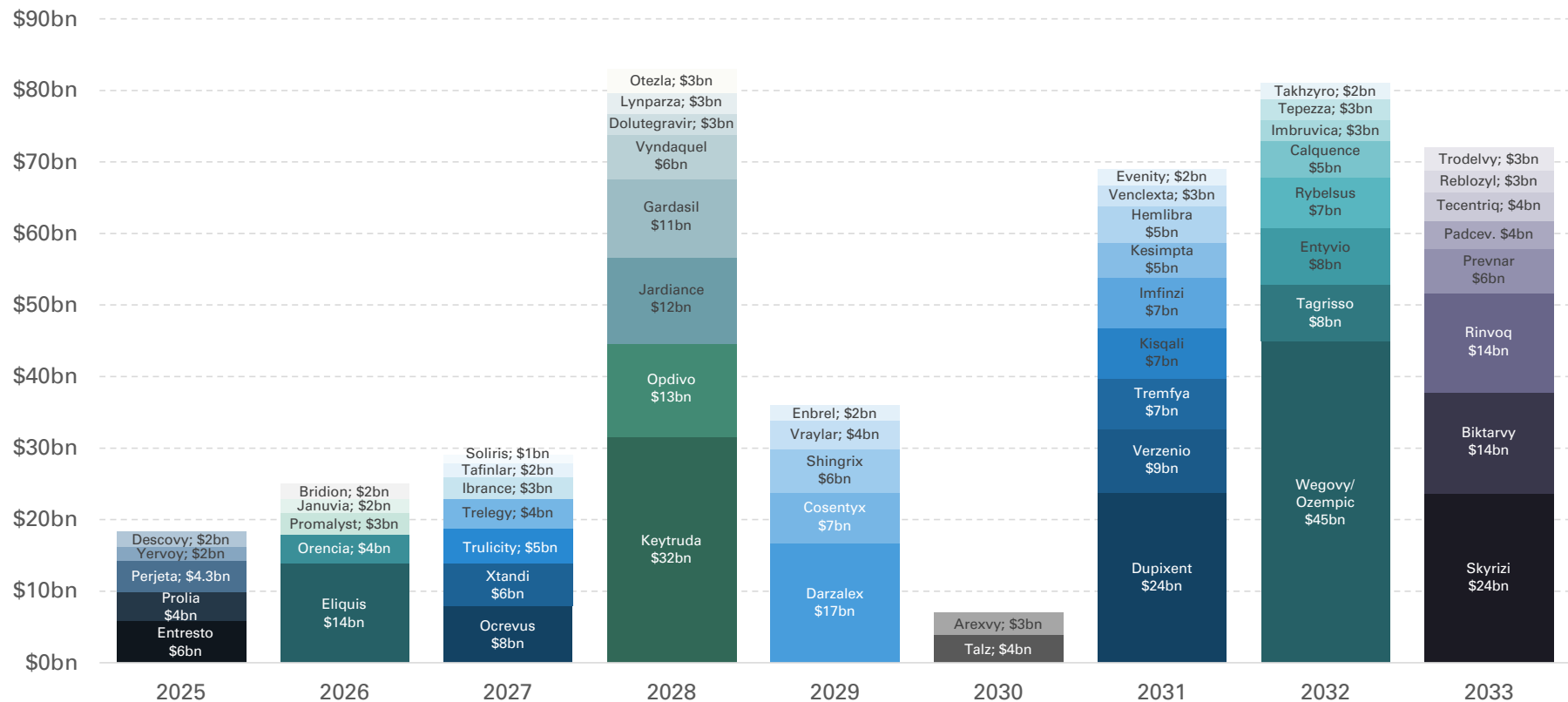
China Emerges as Important Player for Out-Licensing



Source: Bloomberg, Wind, McKinsey, Cell;

Notable Biopharma “Loss of Exclusivity” of >\$400bn from 2025-2033

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Source: Company filings, Jefferies research (September 2024); LOE: Loss of Exclusivity

Notable Launches That Could Support Filling the “Loss of Exclusivity” Hole

Risk unadjusted consensus revenue

\$80bn

\$70bn

\$60bn

\$50bn

\$40bn

\$30bn

\$20bn

\$10bn

\$0bn

2024

2025

2026

2027

2028

2029

2030

2031

2032

\$8bn

\$14bn

\$20bn

\$28bn

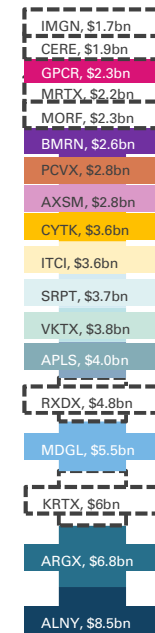
\$37bn

\$46bn

\$56bn

\$63bn

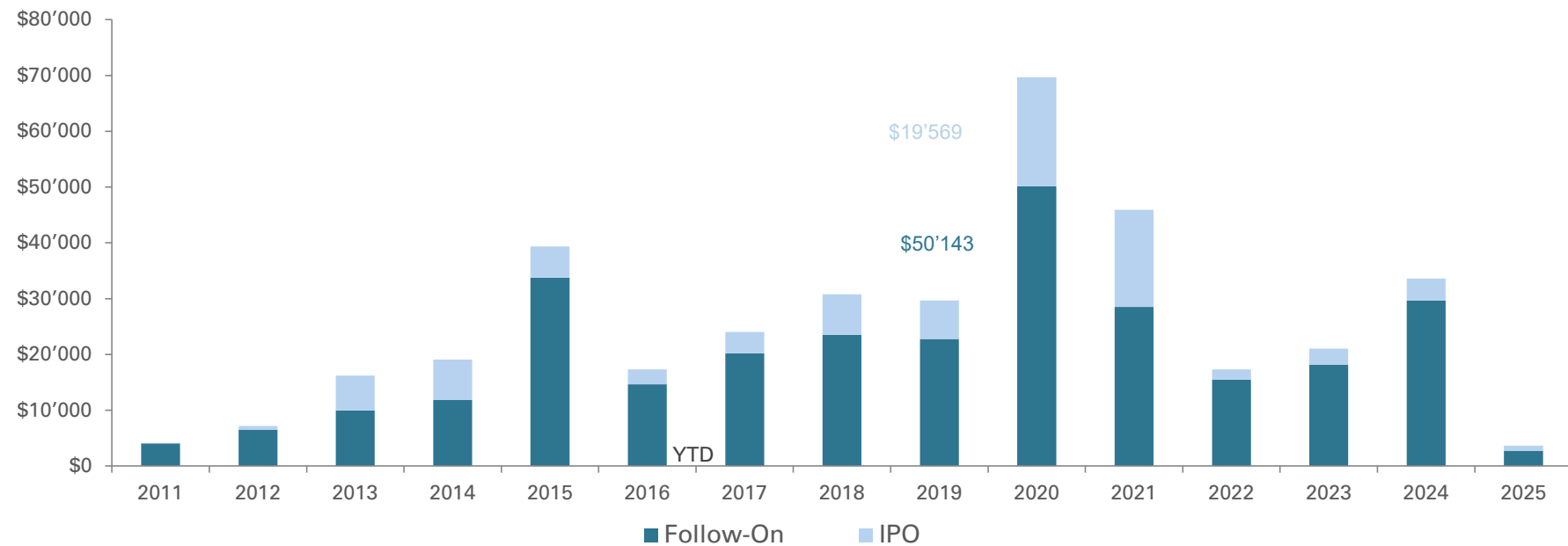
\$69bn



Source: Company filings, Jefferies research (September 2024); LOE: Loss of Exclusivity

Appetite for Public Financings

Cumulative Amount Raised as of End of Year (until 12 May YTD 2025)
in \$ million

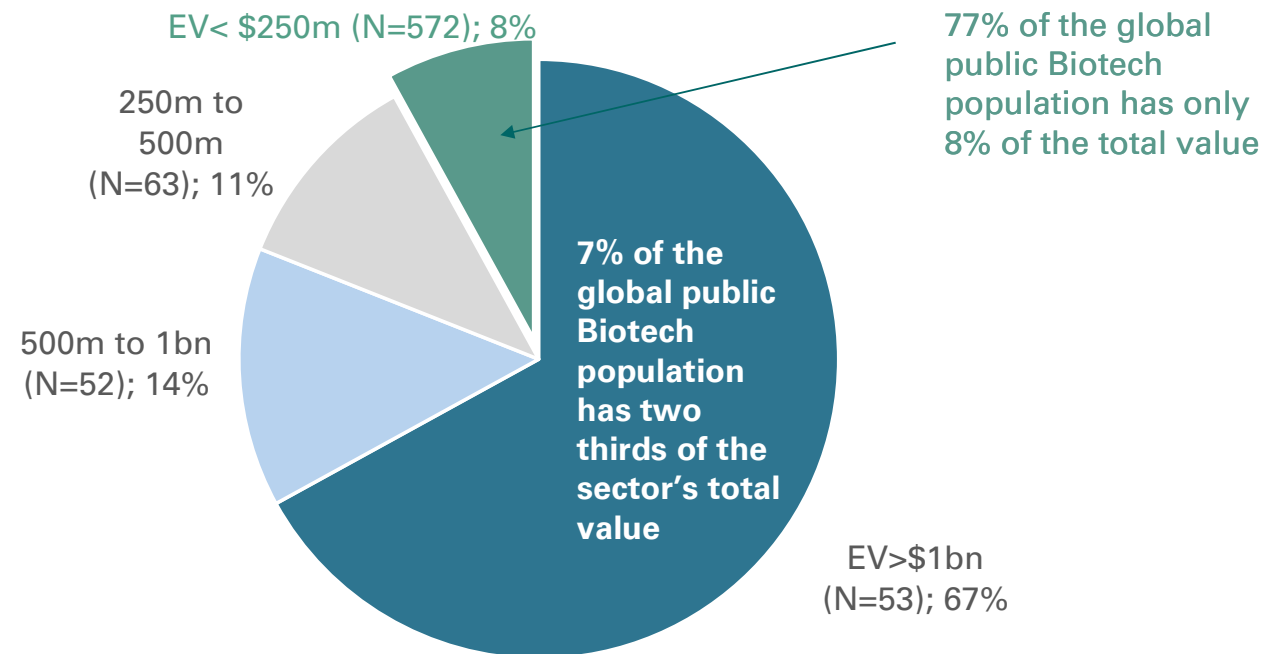


Source: RW Baird, until 12 May 2025; Data from US listed biopharma companies

The Haves and the Have-Nots

77% of Public Biotech companies represent only 8% of the Total Market Cap

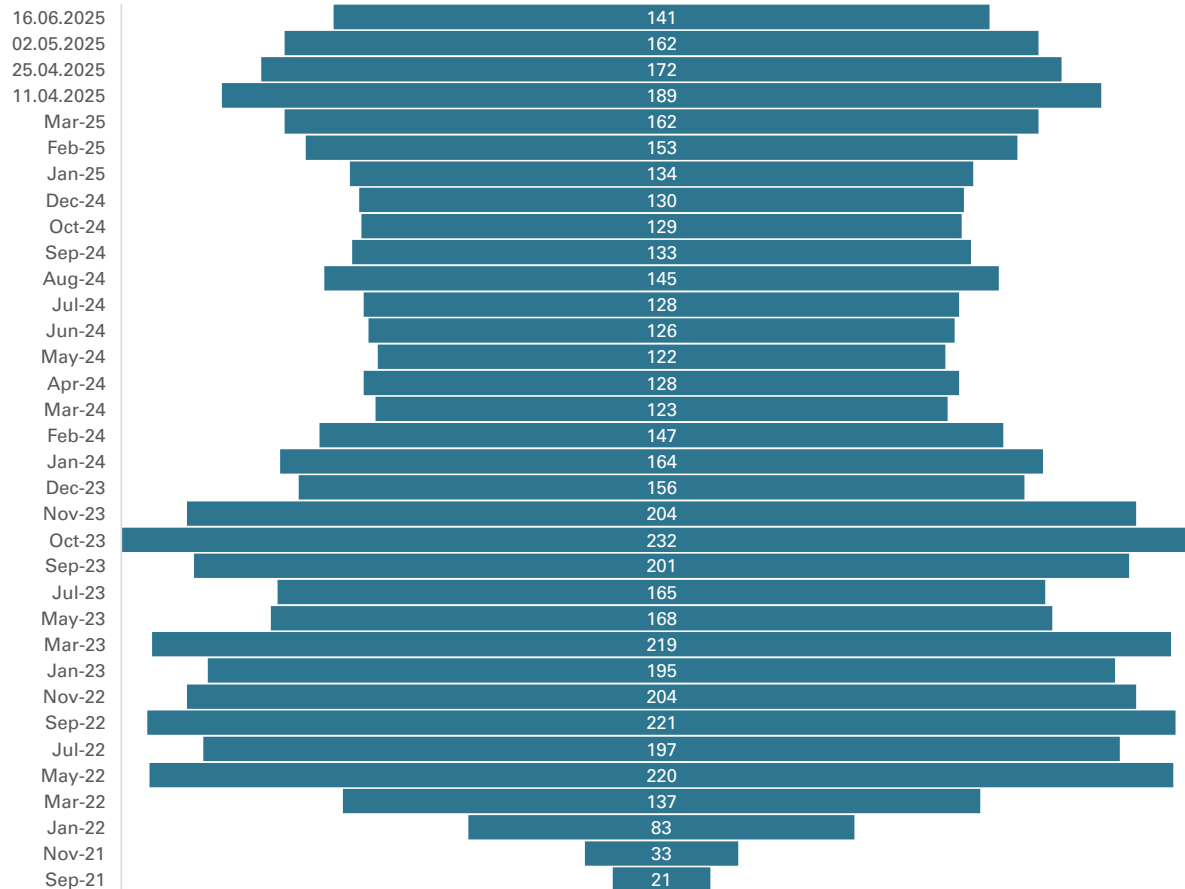
Distribution of Aggregate Enterprise Value (EV) by bucket
16th May 2025, Global Biotech Population (N=740)



Source: CapitalIQ, Stifel analysis, June 2025

Pipeline Available at Zero Cost in Some Cases

Number of Negative Enterprise Value Biotech Companies Worldwide



Around 20% of public biotech companies trade below cash (and 60% below \$100m enterprise value)







Source: CapitalIQ, Stifel June 2025

A Global Portfolio



Data as of 31 March 2025 (Selection)







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	3'575	6.1% (now: 4.94% after capital raise)	218.4 ¹⁾	12.3
	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Profitable	Private	837*	25.1	209.7	11.8
	Developing power protein-based technologies to deplete pathogenic cells and agents in numerous diseases	Phase II	Private	977*	8.1	79.0	4.5
	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'681	3.8	63.0	3.6
	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	32'316	0.2	52.0	2.9
	Nasal spray for the treatment of epileptic seizures	Market	Private	484*	10.3	49.7	2.8

1) Deferred tax on capital gain and VAT not included – separately accrued in the books of the company

Data as of 31 March 2025, * Implied company valuation (for private companies)

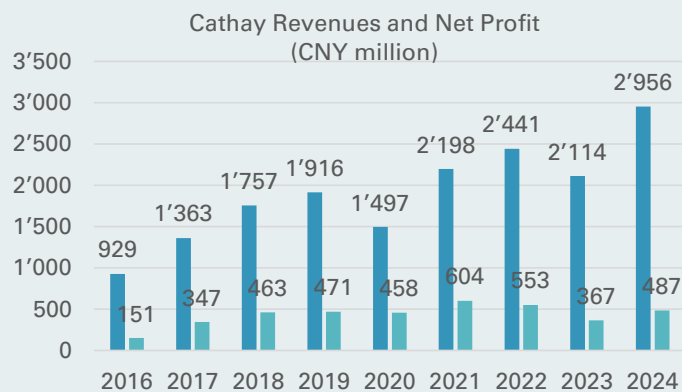
Largest Investments (2/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Merus	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	2'567	1.3	34.1	1.9
 Sai	Contract research, development, and manufacturing organization (CRO/CDMO)	Market	SAILIFE (ex private)	1'638	2.0	32.6	1.8
 健客 买正品药上健客 jianke.com	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	622	4.6	28.3	1.6
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	556	4.9	27.1	1.5
 MINERALYS	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	908*	2.9	26.6	1.5
 NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	420*	5.3	22.3	1.3

Data as of 31 March 2025, * Implied company valuation (for private companies)



- Market cap: CNY 29.4 billion (CHF 3.6 billion), listed on Shanghai STAR Market since Aug 2020 (member of STAR 50 Index).
- Invested since May 2006: CNY 274 million (CHF 36 million) including cost of shares sold
- 4.94% ownership after capital raise by China Merchants Group (CMG)
- Book value: CNY 1.8 billion (CHF 218 million) 1/7th of position sold during 2023 for CHF 34 million (7.1x multiple on sold shares)



Source: Bloomberg and Company announcements;
Financial figures as of 27 February 2025, all others as of 31 March 2025

Company Profile

- Cathay was founded in 2000 and engages in the research, development, production and sales of new bio-based materials based on synthetic biology and other technologies utilising bio-manufacturing technology.

Investment Rationale

- Cathay is the leading supplier of biological long-chain dicarboxylic acids ("LCDA"), fine chemical intermediates, which are used for nylon, polyester, adhesives and organic solvents. The Company sells its products to domestic and overseas markets.
- Cathay's proprietary technology allows production of pentamethylene diamine (PDA) from sustainable resources and provides downstream bio-based polyamide products, such as Cathay's high-performance textile material TERRY[®] for broad applications in clothing, carpets, industrial yarns and other textile fields. Ecopent[®] is also a polyamide and can be used in the automotive and rail transit sectors, in electronics and electricals, in consumer and industrial goods, cable ties, film and others

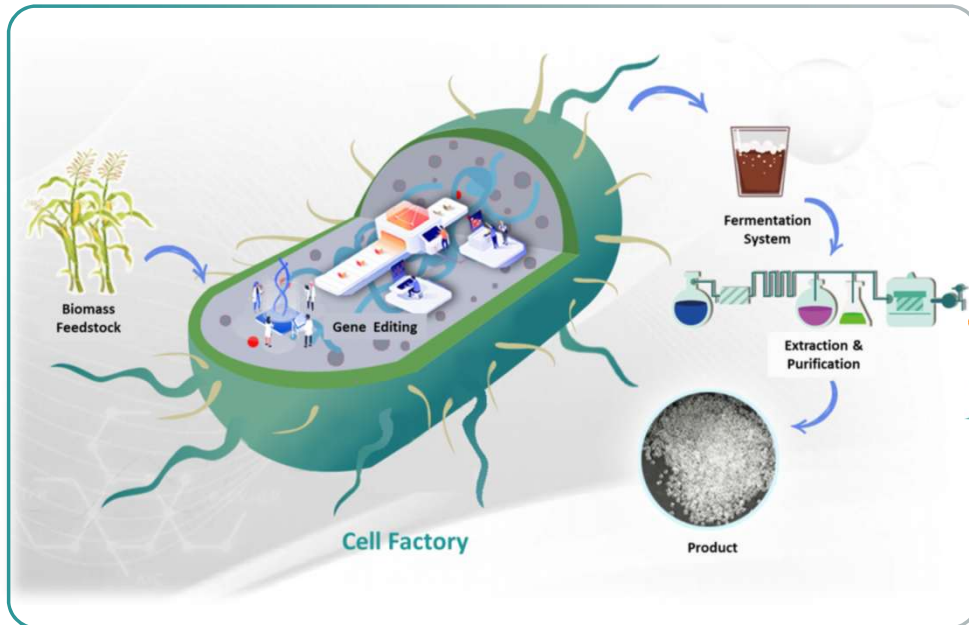
Achievements during Investment Period

- Company achieved revenue CAGR of 9% (since 2017) with a net profit margin of ~23% on average. Company reported subdued results for 2022 & 2023 amid COVID-induced headwinds and rising raw material costs. In 2024, the company realized revenue of CNY 2.956 billion yuan (YoY+40%), net income of CNY 487 million (YoY+33%), non-deductible net profit of CNY 462 million yuan (YoY+51%).
- Lately a significant strategic collaboration with China Merchants Group (CMG), worth up to several hundred-million-dollar revenue, for Cathay's bio-based polyamide business, had been announced. CMG purchased approx 23% of equity.
- Profit taking in Cathay Biotech with one seventh of the position has so far led to initial gains and cash.

Key Technology and Products



Key technology



**We produce chemicals and polymers
from bio-feedstock via bio-process**

Mild
Conditions

Toxic Heavy
Metal Free

Less GHGs
Emission

Source: Company

Invested and commercialized products



Long-chain Diacids (LCDAs)

- With 10-18 carbons
- Produced via sustainable bio-process
- Up to 100% bio-based product



1,5-Pentanediamine (PDA)

- With unique odd number carbon structure
- 100% Bio-based product from biomass

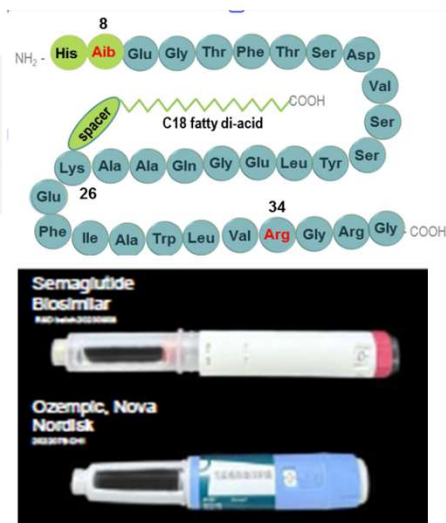


Bio-based Polyamide Family

- Up to 100% bio-based content
- Bio-based product from Biomass
- An innovative polyamide family meets the requirement of different application.

Company Background

Cathay has been Novo Nordisk's core manufacturing and supply partner for essential side chain components used in their GLP-1RA drugs, i.e. Liraglutide and Semaglutide since initial development over a decade ago. DC16 and DC18 produced by Cathay's biological method play vital role in the long-lasting and slow-release of the GLP-1RA drugs.



Research Facilities

Shanghai R&D Center



R&D Facilities in Taiyuan



Source: Company

Production Facilities

Jinxiang Factory

The first successful bio-based LCDA production facility



Wusu Factory

The first production facility for Bio-based DN5 and PA



Taiyuan bio-manufacturing complex
The first bio-manufacturing complex



Hefei bio-polymer complex
The first bio-polymer down stream application complex



Key Technology and Products | BioPPA-CFRT



Building Materials

Templates/ Doors and Windows /Bridges/Steel Rebars

Breakthrough Points for Cathay

- Mass Production Construction of Building Templates;
- Construction of Template Systems;
- Construction of Recycling Systems.



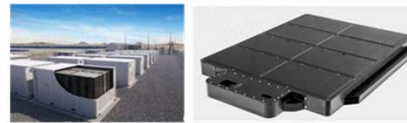
Building formwork Doors and Windows

Battery Case Materials

Power + Energy Storage Battery Cases

Breakthrough Points for Cathay

Currently, mass production of the upper cover has been basically achieved. Compared with thermoset composites, it has a 30% weight reduction, 20% thickness reduction, and is recyclable with low carbon emissions. For the lower box, further breakthroughs are needed in structural molding and connection.



Energy Storage Container Power Battery Case

New Energy Materials

Photovoltaic (Frames/Brackets), Hydrogen Energy (Pipelines/Hydrogen Storage Tanks), Wind Power

Breakthrough Points for Cathay

Compared with thermoset composites, it has advantages such as recyclability, high weather resistance without coating, and low carbon. Currently, sample capabilities are available, and further breakthroughs are needed in industrialized stable production.



Photovoltaic Frames / Racks Hydrogen Cylinders Wind Power

Automotive Structural Component Materials

Seats/CCB/Four Doors and Two Lids/Crash Beams/I-Beams

Breakthrough Points for Cathay

- Materials Entering the Material Library of OEMs;
- Automotive Industry Standards and Regulations;
- Mass Production of Pultruded Process Products.



Four Doors and Two Covers Passenger Car Seats

Pipeline Materials

Breakthrough Points for Cathay

- Mass Production and Scaling up of Thermoplastic Pipeline Winding Process Technology
- Development of Industrial Equipment and Stable Production
- Improvement of Relevant Industry Access Standards



Pipelines Water Pipes

Logistics Carrier Materials

Dry Containers/Reefer Containers/Pallets/Cage Carts

Breakthrough Points for Cathay

- Mass Production Construction of Sheets;
- Construction of Container Recycling and Maintenance Systems;
- Joint Development with Industry Leaders (COSCO).

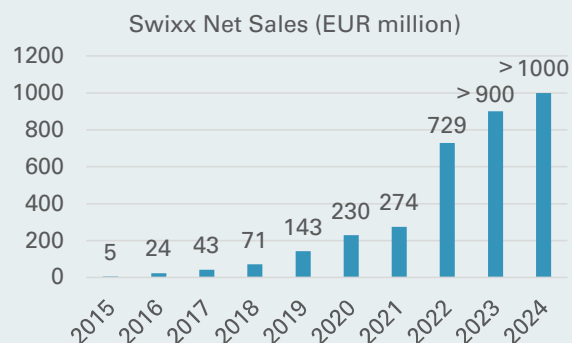


Dry Box Cooler Pallets

Source: Company



- HBM was the first institutional investor in the company alongside founders and management.
- Net sales exceeded EUR 1 billion in 2024 with Biopas integrated from July 1st, 2024
- Significant ownership of 25.1% in the company (investment of EUR 26.0 million currently valued at EUR 219.3 million excluding EUR 19.6 million book value for spin-off Swixx Healthcare - EUR 8.8 million invested). EUR 10 million dividend received.



Data as of 31 March 2025

Company Profile

- Swixx BioPharma is representing small and mid-sized biopharma and established pharmaceutical companies in those regions and countries where such firms choose not to enter, or plan to exit. Swixx Biopharma has a very strong position in Central and Eastern Europe (CEE) and Eurasia and just recently entered into MENA and Latin America (via acquisition of Biopas)

Investment Rationale

- Unique business model in a fast-growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- High demand for this business model by increased focus of the biopharma industry on the geographical markets and therapeutic area focus
- Solid client and revenue base with potential for massive growth
- Further expansion and growth opportunities in other geographies with the objective to create a global offering.
- Active contribution to business development through HBM network
- Unrivalled market access capabilities, in particular for higher priced prescription medicines

Achievements during Investment Period (since 2017)

- Strong revenue growth from EUR 24 million (in 2016) to >EUR 1bn in 2024 – coupled with growing profitability (targeting low double-digit EBITDA margin)
- Over 1'300 employees by the end of 2023 (after closing of acquisition of Biopas in mid-2024 around 1'700 employees)
- Sanofi is Swixx Biopharma's largest partner in CEE (since 2022) – EUR 250m revenues and taken over 300 employees
- Geographical presence now expanding to MENA and Latam
- Second largest investor Merieux Equity Partners purchased 20.2% in fall 2021
- Swixx and Biopass will deliver an unmatched offering to biopharma partners, extending Swixx reach from Central and Eastern Europe, Eurasia/CIS, and MENA to the whole of Latin America – with a proven, scaled platform.

Exit

- IPO or M&A (incl. Private Equity)



- Invested: INR 449 million (or CHF 6.7 million) in 2015 & 2019 for 5.4% ownership
- Book value: INR 5,434 million (or CHF 57.2 million) realized and unrealized - based on listing price of INR 549.00
- Multiples on invested capital of 12.1x in INR and 8.5x in CHF (on realised portion) and 17.6x in INR and 12.4x in CHF (on unrealised portion; based on closing price at the first trading day)
- HBM sold 60% of its stake in the IPO, and will continue to hold rest 40% to capture further growth of the company
- HBM co-led in 2015 when the company was in early growth stage of its CDMO business, then at revenues of ~\$50 million
- SAI grows into a leading CDMO player, with \$200+ million revenue run rate
- IPO at Indian stock exchanges in Dec 2024 with valuation of close to \$1.2 billion (current market cap at around \$1.66 billion)

Data as of 18 December 2024

Company Profile

- India based pharma contract research and manufacturing organisation (CDMO) in small molecules, peptides and oligos (non-biologics)
- Founded in 1999 by an entrepreneur family, and evolved into the unique positioning of top tier 'innovation-only' developer of intermediates and APIs for western large pharma and biotech companies

Investment Rationale

- HBM invested in 2015, along with a healthcare focussed Indian private equity fund
- At the time company was in early growth stages with close to \$50 million revenues and expansion plans across its offerings – drug discovery and medicinal chemistry
- HBM supported the company over the years with its wide network of biotech companies, many of which became clients of the company
- In 2018, TPG replaced the earlier private equity fund, HBM stayed invested. Primary financing was utilised to expand discovery capabilities and manufacturing in India, and establishing pilot labs in Boston, USA and small-scale manufacturing in Manchester, UK

Achievements during Investment Period

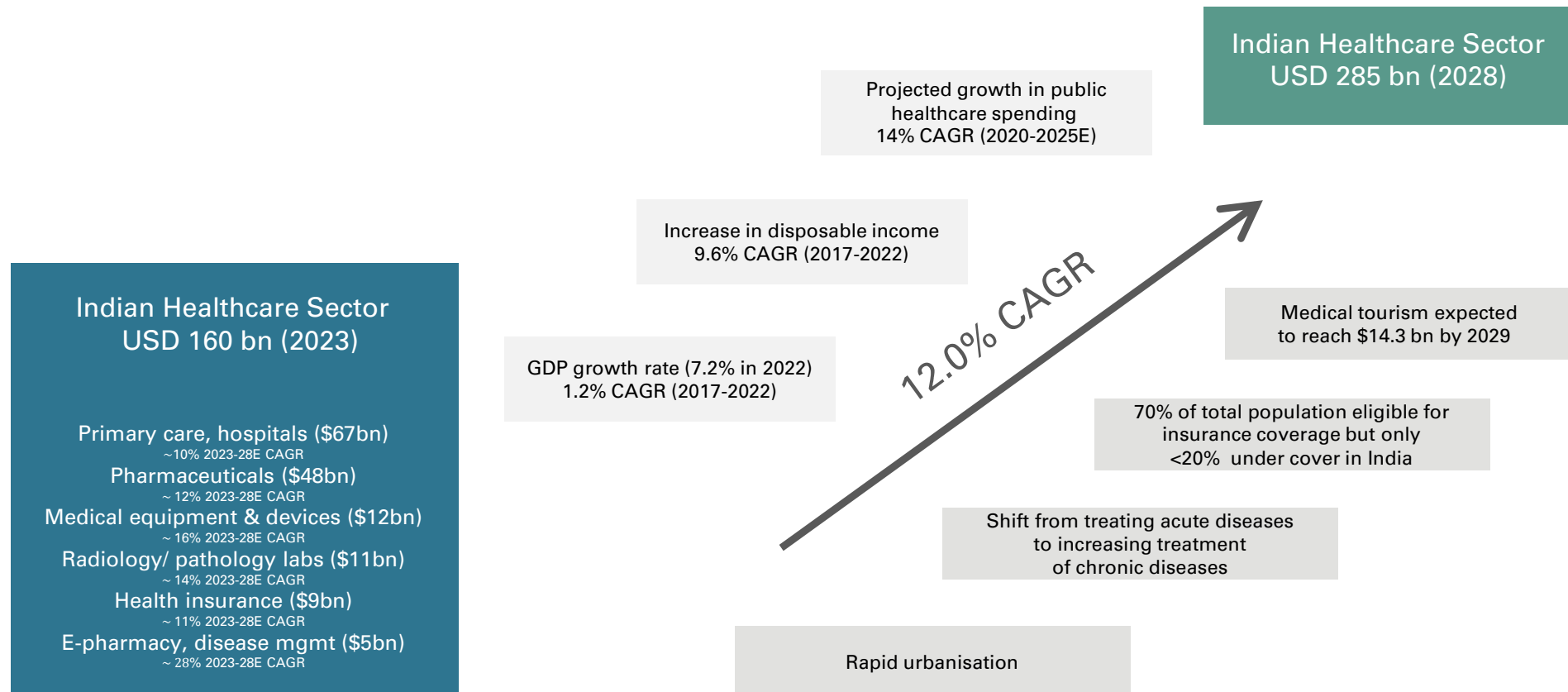
- By end of 2024, SAI has grown into a leading mid-sized CDMO with \$200+ million revenue run rate and 20%+ EBITDA margin
- SAI did an IPO at Indian stock exchanges in Dec 2024, with a listed company valuation of close to \$1.2 billion.
- HBM Healthcare Investment sold 60% of its holdings at the IPO in a secondary transaction and continues to hold a stake of 2%
- HBM expects the company to continue to grow at a rate of around 20% in the next few years with improving EBITDA margins as it leverages the investments in its capabilities over the next few years

Indian Pharma's Positioning Within the Value Chain



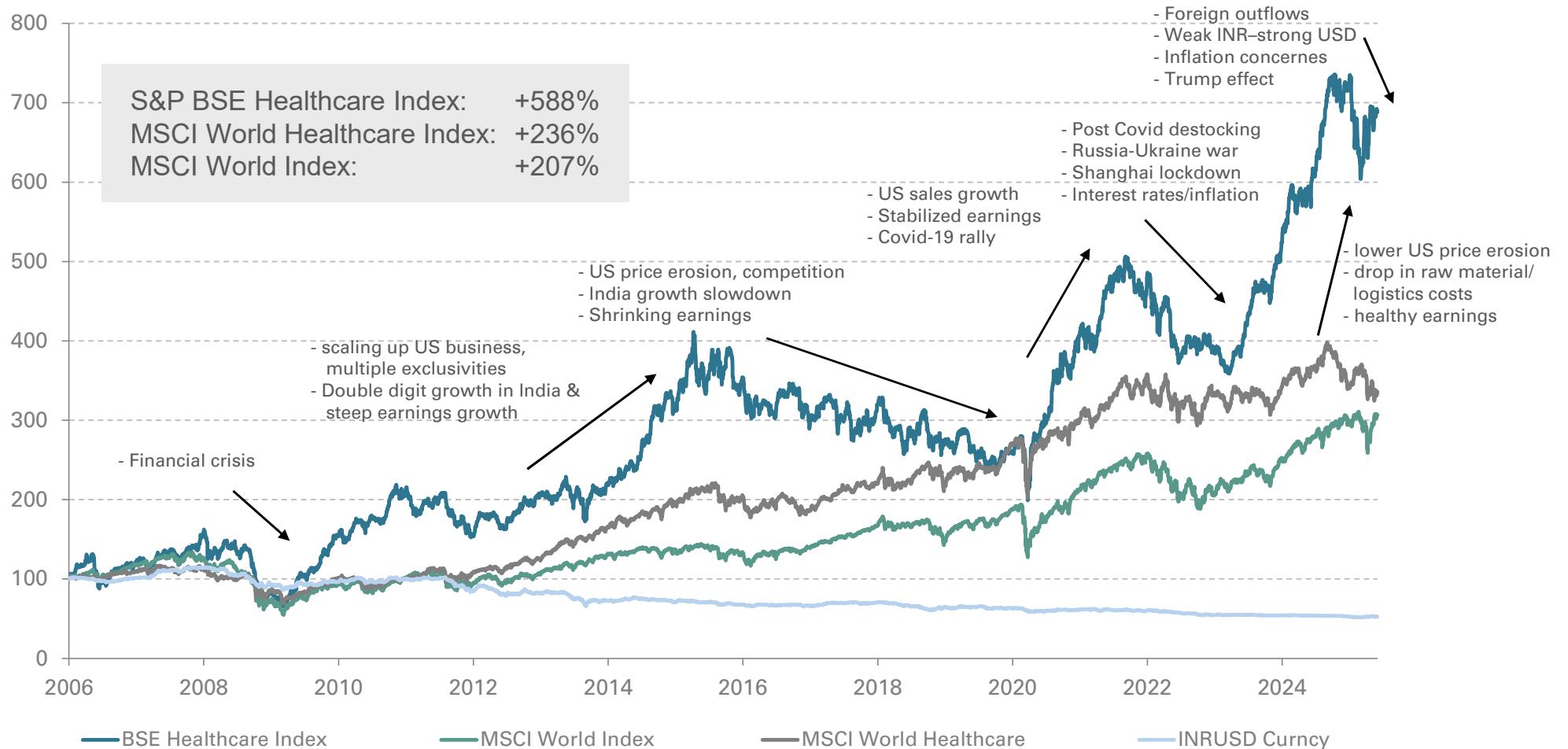
Source: HBM Research

Growing Indian Healthcare Market



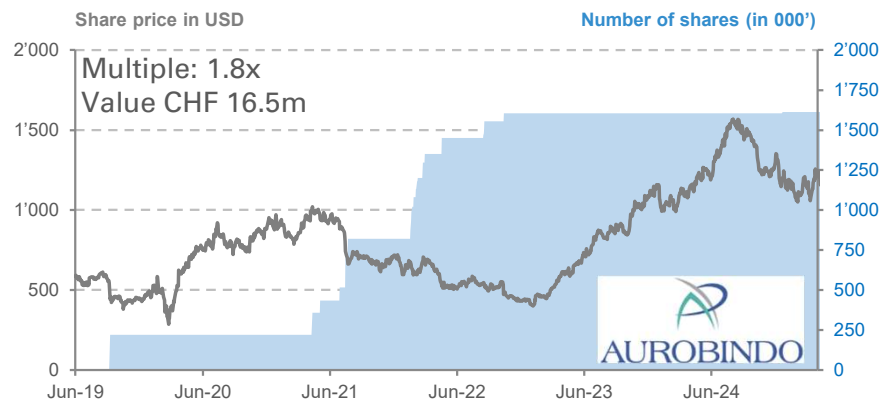
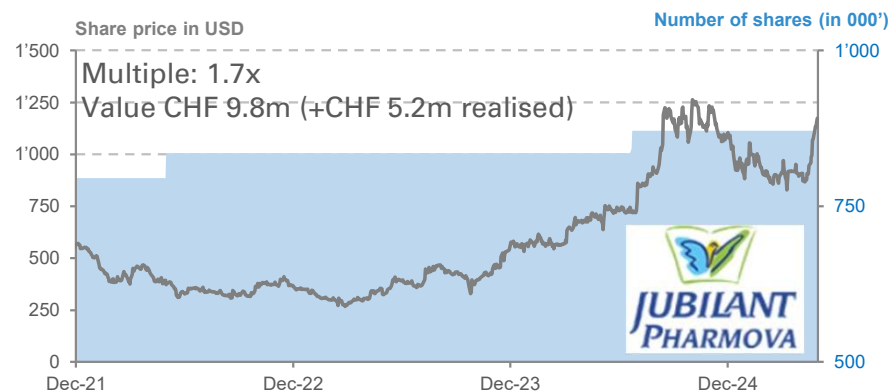
Source: HBM research, TCHF study (Oct 2023), Morgan Stanley (Jul 2021), ICICI (Mar 2022), IBEF (Oct 2023), MOSPI (2022)

India Healthcare's Outperformance vs. Broader Markets



Source: Bloomberg, data as of 31 May 2025

Case Studies of Public Indian companies



Source: Bloomberg, data as of 31 May 2025, in USD

- Engaged in the manufacture and supply of Radiopharmaceuticals, Allergy Immunotherapy, Active Pharmaceutical Ingredients (APIs), Solid Dosage Formulations and in Contract Manufacturing of Sterile and Non-Sterile products.
 - Focus on all regulated markets, including the US, Europe, and other geographies.
 - In Feb 2021 a spin-off of Jubilant Ingrevia happened and we achieved CHF 5.2m profit from sale of the allotted shares.
-
- A pure generic player with export focus; main markets are US & Europe
 - Company's future investments are mainly in injectables and has started investing meaningfully in biosimilars and biologics manufacturing.



- Market cap: \$2.9 billion (listed on US NASDAQ)
- Book value: \$38.6 million for 1.3% ownership.
- The company pursues a targeted bispecifics approach for the treatment of cancer
- Petosemtamab, an EGFR x LGR5 bispecific, is being tested in 2L and 1L head and neck cancer as a monotherapy and in combination with pembrolizumab, respectively
- Zenocutuzumab, a HER2 x HER3 bispecific, has been filed with the FDA and could become the first therapy to treat NRG1+ lung and pancreatic cancers

Data as of 31 March 2025

Company Profile

- Merus is a public, clinical-stage biopharmaceutical company developing novel therapies for the treatment of cancer

Investment Rationale

- Lead program petosemtamab is a bispecific targeting EGFR and LGR5 in 1L and 2L head & neck cancer has shown differentiated activity versus today's standard of care
- Petosemtamab is the only molecule targeting LGR5 in the clinic today
- Head and Neck cancer is a \$5 billion market opportunity characterized by a high unmet need given the low response rates, lack of therapies that have successfully made it through to approval and low competition
- Merus has a full pipeline with close-to-commercial zenocutuzumab, for a niche \$300mn sales opportunity as well as two additional bispecifics in the clinic

Achievements during Investment Period

- Initial data for petosemtamab were presented at the AACR conference in April 2024 for the 2L head & neck cancer setting (HNSCC). With an ORR 37% and trending mOS 11.2mths, the monotherapy clearly outperformed current SoC* cetuximab or chemo
- Initial data for petosemtamab in combination with pembrolizumab were presented at the ASCO conference in June 2024 in the 1L head & neck cancer setting (HNSCC). While the data is early, with an ORR 60-70% and excellent safety profile, this combination beats current SoC as well as competitive development programs by a wide margin
- The company completed an upsized financing of \$400mn off of the 1L data
- Zenocutuzumab PFUDA date February 2025 for NRG1+ NSCLC and Pancreatic Cancer – FDA granted accelerated approval pathway early December 2024

* SOC: standard of care



- Invested before IPO: USD 12.0 million for 3.0% ownership; invested additional USD 6.8 million in the IPO (shareholding post IPO: 4.0%)
- Last post money valuation of USD 400 million before IPO – current market capitalization at USD 629 million
- HBM invested in March 2023 Series B extension financing round, and was represented on the board until the IPO
- The company pursues a targeted approach for the treatment of lung cancer
- Firmonertinib, an EGFR tyrosine kinase inhibitor, is already approved in China as a 1st line treatment for classic mutations EGFR mutated non-small cell lung cancer (NSCLC) patients among others
- Registrational trial ongoing in 1st line treatment for exon20 mutant EGFR NSCLC patients

Data as of 31 March 2025

Company Profile

- Arrivent Bio is a public, clinical-stage biopharmaceutical company developing novel therapies for the treatment of lung cancer

Investment Rationale

- Exon 20 and atypical mutation EGFR mutated NSCLC patients comprise an estimated 22% of all EGFR mutated NSCLC. These patients are poorly served by available therapies which are plagued by poor tolerability, and inability to enter the brain where many metastases occur
- Having already gone through clinical development in China, Firmonertinib's safety and efficacy profile are well defined
- Firmonertinib shows inhibitor activity against classical and atypical EGFR mutations
- ORR of 69% in 30 treatment-naïve patients, speaks well for the efficacy of the drug in 1L Exon20 mutations, while CNS penetration and a beneficial side effect profile set Firmonertinib apart from the competition

Achievements during Investment Period (since March 2023)

- US FDA breakthrough designation was obtained for 1L treatment of exon 20 mutated EGFR mutant NSCLC patients. The ongoing global Phase 3 study is to read out in 2025.
- Phase 1b in NSCLC with EGFR Exon20ins
 - treatment-naïve patients: ORR 78.6% with a preliminary median DOR of 15.2 months at high dose;
 - previously treated patients: ORR 46.2% at high dose.
- Phase 1b in NSCLC with EGFR "PACC"
 - cORR of 63.6% at high dose presented at WCLC 2024
- The company raised USD 175 million in an IPO end of January 2024.

Positions in Emerging Category Leaders (public)



(ex private)

Book value: CHF 63.0m, shareholding: 3.8%

- Commercial stage biopharma company focusing on rare disease
- FY 2024 WAKIX (narcolepsy w/o cataplexy): net revenue of \$714.7 million
- Advancing new pitolisant based formulations into the clinic in new indications
- ZYN002 for X syndrome, with phase III data expected mid-2025, and EPX100 for Dravet syndrome, with phase III data anticipated in 2026



(ex private)

Book value: CHF 26.9m, shareholding: 2.9%

- Late-stage clinical company targeting aldosterone in the treatment of cardiorenal diseases
- New modality to treat uncontrolled and resistant hypertension
- Promising topline data for two pivotal hypertension studies in Q1/2025 presented



Book value: CHF 13.7m, shareholding: 4.7%

- Most advanced company developing a gene therapy candidate BB-301 for the treatment of ocular pharyngeal muscular dystrophy, or OPMD.
- Continued positive results in phase I/II testing could allow for a pivotal study in 2026, with possible approval in 2028



Book value: CHF 12.9m, shareholding: 7.4%

- Small molecules with potential indications, including anti-inflammation, nerve generation and cardiovascular disease.
- Developing angiotensin II type 2 receptor agonists (ATRAgs) to drive upstream intervention of tissue repair
- Open-label phase IIa trial of oral buloxibutid 100 mg BID for up to 36 weeks in treatment-naïve IPF (idiopathic pulmonary fibrosis)



(ex private)

Book value: CHF 13.2m, shareholding: 9.0%

















- Commercial stage biopharma with FDA approval for naxitamab (danyelza) and investigational therapies GD2-SADA and CD38-SADA
- Building oncology leadership with pre-targeted radioimmunotherapy platform and leveraging commercially available anti-GD2 antibody-based therapies
- FY2024 net product revenue of \$87.8 million



Book value: CHF 4.4m (including pre-funded warrants), corresponds to 21.5% shareholding

- Clinical stage biotechnology company discovering and developing innovative therapeutics for fibro-inflammatory diseases with high unmet medical need
- Developing first-in-class CCL24 mAB targeting both inflammation and fibrosis

Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 ARRIVENT	Oncology	Ib	Firmonertinib: proof-of-concept data in PACC EGFRm (NSCLC) & regulatory path to registration
 ARRIVENT	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients
 axsome	Neurology	III	Solriamfetol: Dopamine & norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial
 axsome	Neurology	Filing	AXS-05; Dextromethorphan+Bupropion combo, Agitation in Alzheimer
 axsome	Neurology	Approval	AXS-14 fibromyalgia US approval
 BioInvent	Oncology	II	Phase IIa monotherapy CTCL
 BioInvent	Oncology	II	BI-1206, NHL (Non-Hodgkin's lymphoma) triplet (+ rituximab + acalabrutinib), phase II
 Genmab	Oncology	I/II	HexaBody-CD38: data for HexaBody vs subcut. Darzalex in hematological malignancies
 H3 HARMONY BIOSCIENCES	Neurology	III	ZYN002 for X syndrome, phase III data
 KURA ONCOLOGY	Oncology	II	Ziftomenib: KOMET-001 Monotherapy, NPM1-mutant acute myeloid leukemia (AML)
 Merus	Oncology	I	Phase I update for combination of petosemtamab & pembrolizumab in 1L H&N cancer
 Merus	Oncology	I	Phase I initial data for petosemtamab in colorectal cancer
 TRAVERSE THERAPEUTICS	Nephrology	III	FSGS filing acceptance update w/ pot'l for a priority review
 UpstreamBIO	Inflammation	II	Verekitug: phase II topline data in chronic rhinosinusitis with nasal polyps (CRSwNP)
 -mAbs Therapeutics, Inc.	Oncology	I	GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data (Part A)
 zyme works	Oncology	III	Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01) phase III

Source: HBM Research, updated in May 2025 (selection)