



HBM Healthcare Investments AG

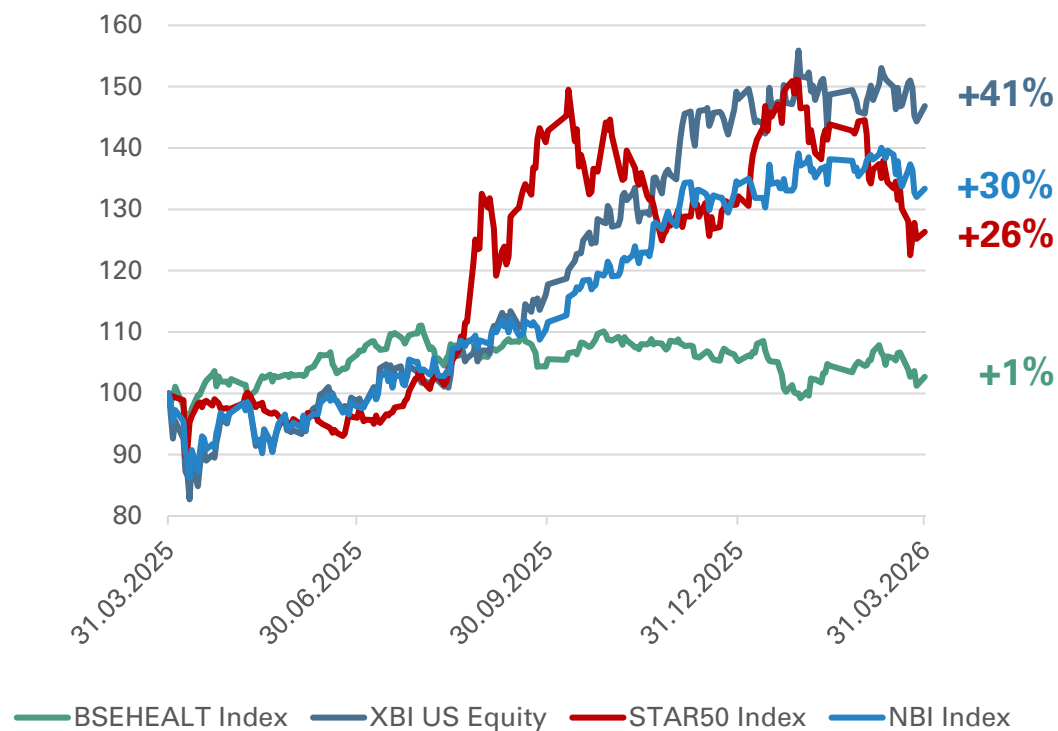
25. Ordentliche Generalversammlung

ERWIN TROXLER
CFO

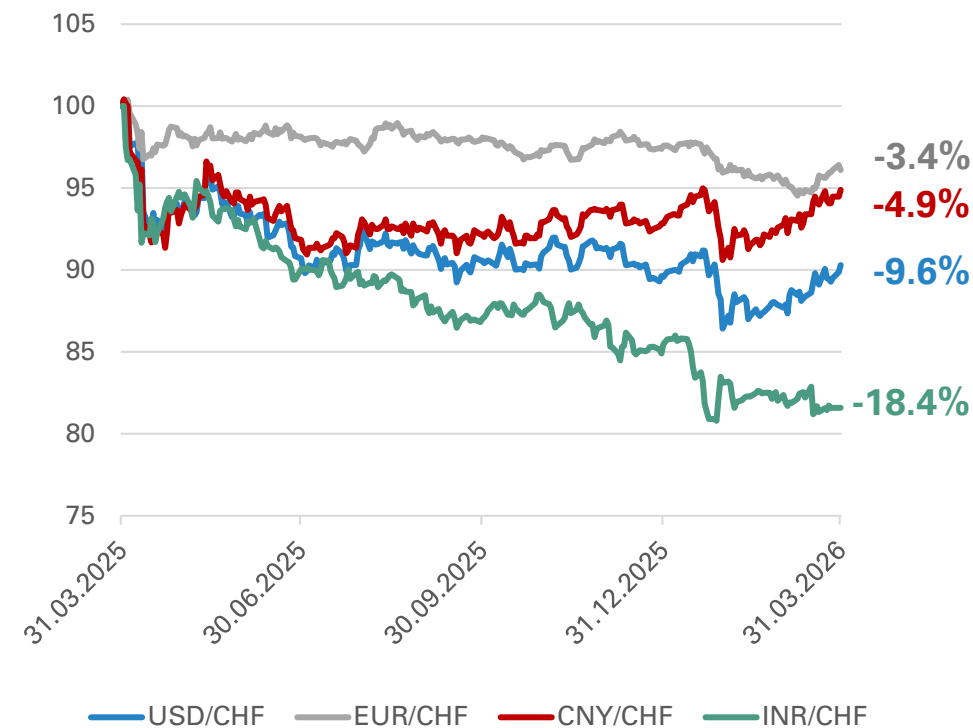
JUNI 2026

Market Environment in 2025/2026

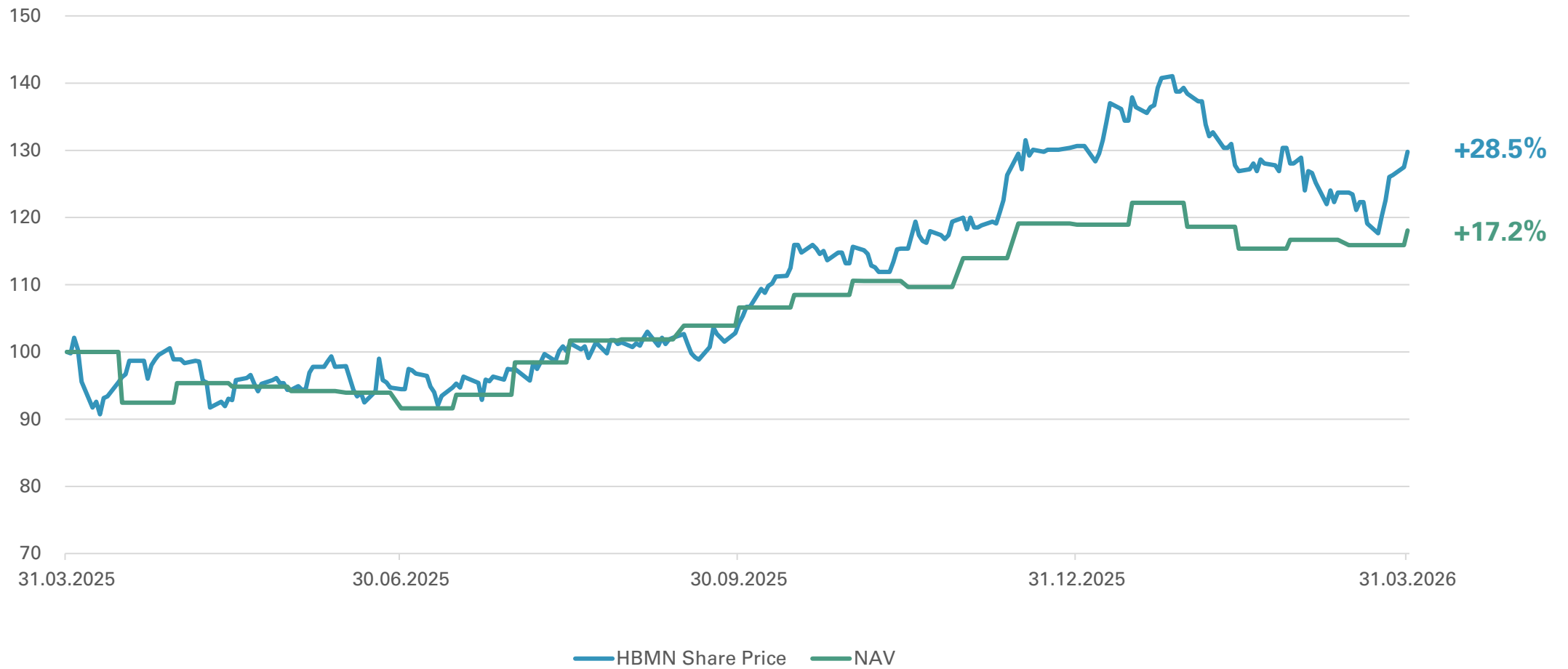
Market Indices (in local currencies)



Foreign Exchange Rates

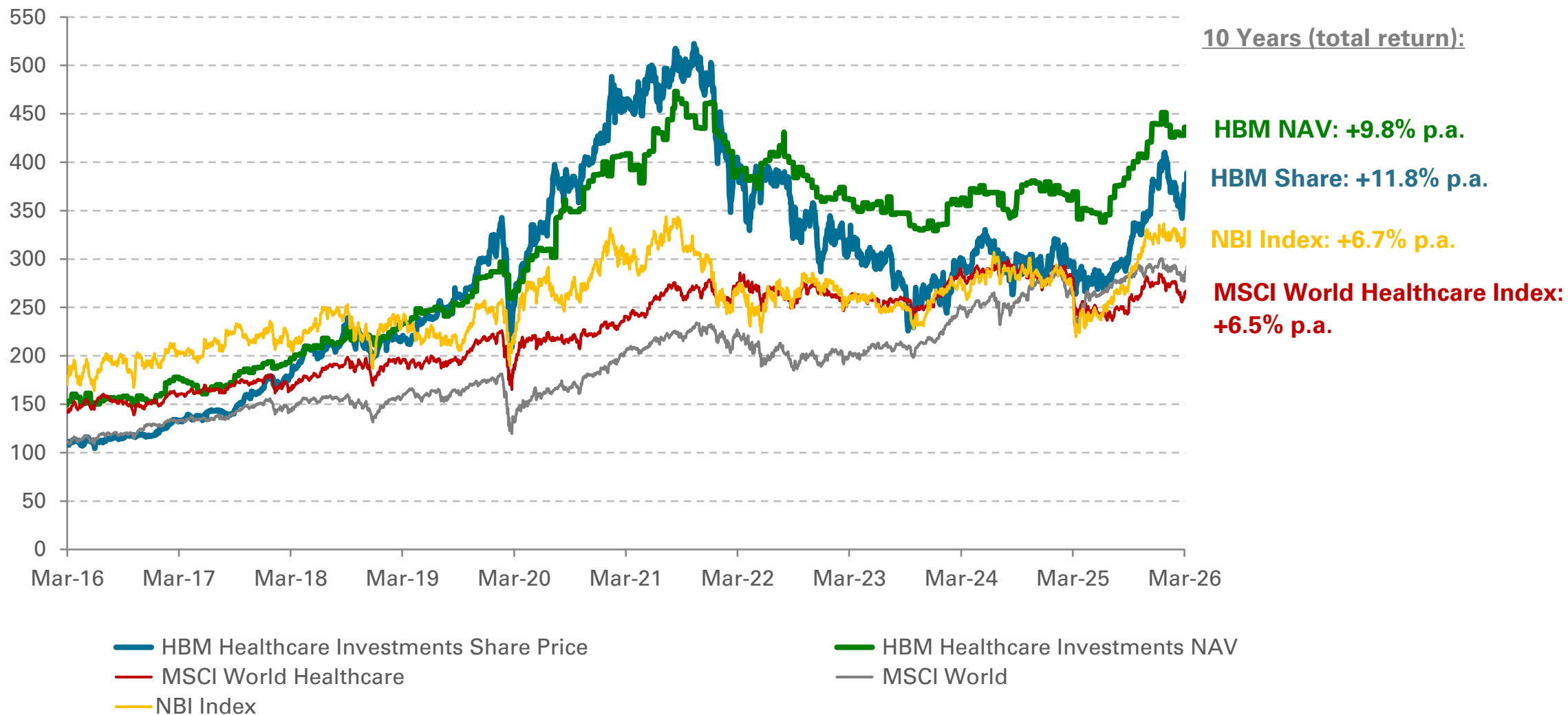


Share Price Performance vs. Net Asset Value in 2025/2026 in Swiss Francs



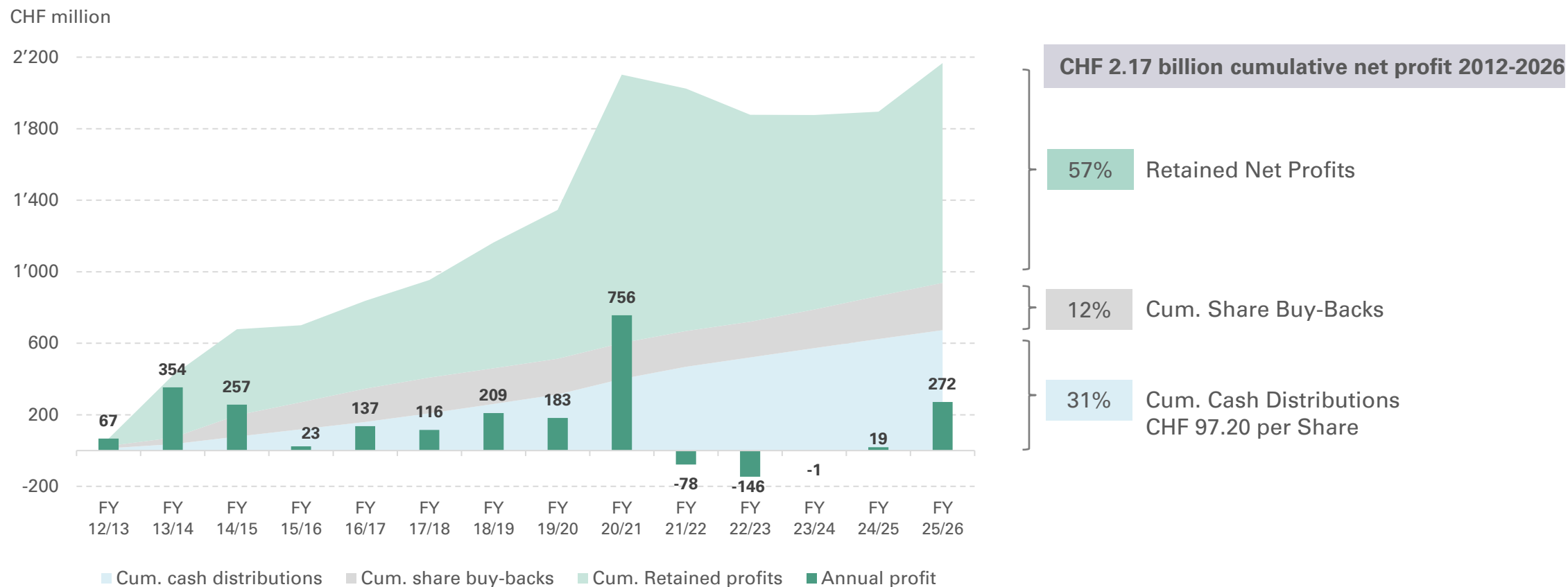
Source: HBM, Data as of 31 March 2026, in CHF, indexed 31.3.2025 = 100, including dividends

Indexed Performance over 10 Years in Swiss Francs



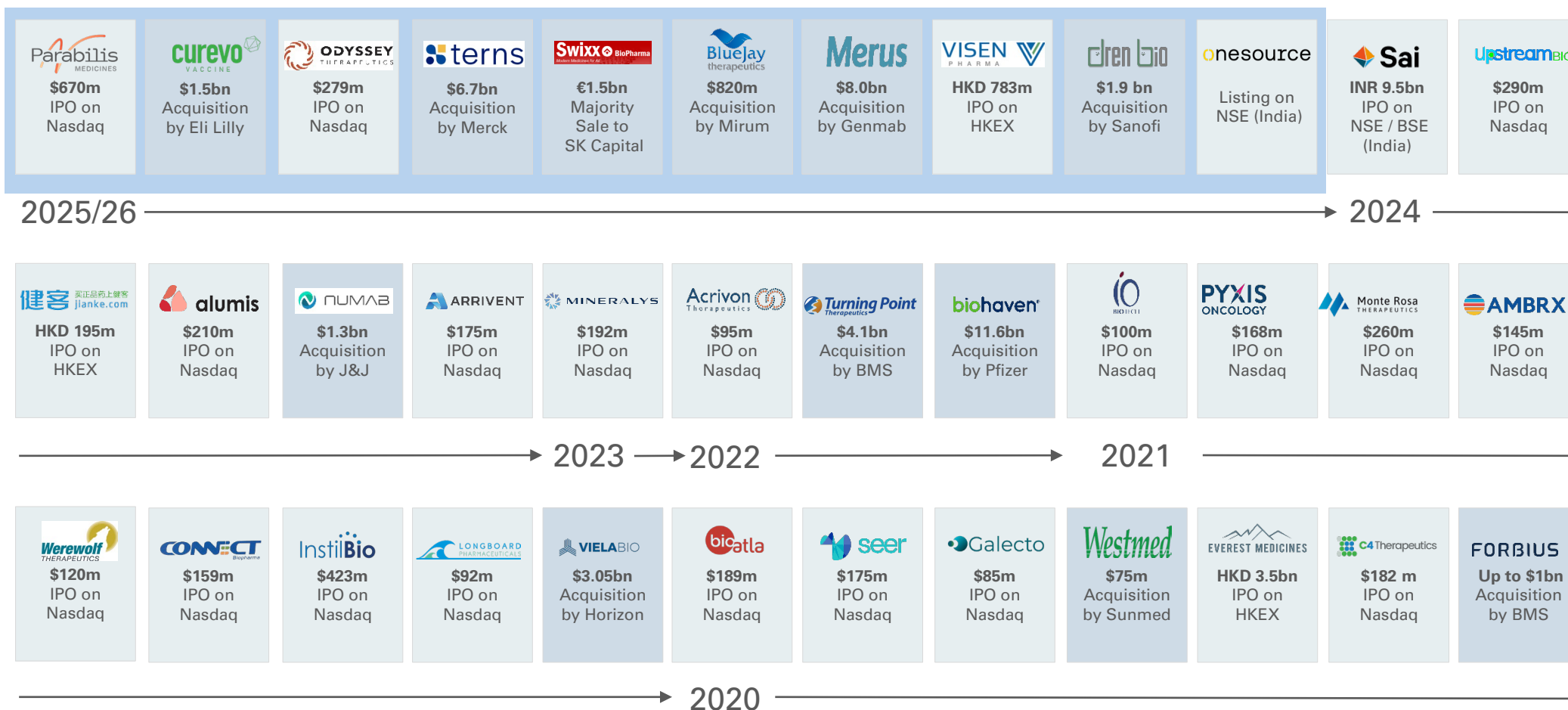
Source: Bloomberg, Data as of 31 March 2026, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Significant Long-Term Value Creation & Capital Return to Shareholders



Data as of the end of each financial year (last column: 31 March 2026), in % of total assets

Increase in IPO and M&A Activity



Data as of June 2026

IFRS and Consolidated Balance Sheet

31.3.2026 and 31.3.2025

Assets in CHF million	31.3.26 IFRS	31.3.26 cons	31.3.25 cons
Cash and cash equivalents	5.4	194.4	66.2
Receivables and prepaid expenses			0.1
Financial instruments		1.4	4.2
Investment in subsidiary	1'941.4		
<i>Investments:</i>			
- Private equity investments		674.5	617.4
- Fund investments		146.3	175.2
- Public equity investments		894.5	869.6
Other assets		57.6	31.1
Total Assets	1'946.8	1'968.7	1'763.8

Liabilities & Shareholders' Equity in CHF million	31.3.26 IFRS	31.3.26 cons	31.3.25 cons
Financial instruments		12.1	
Liability Capital Gain Tax		3.2	
Other liabilities	2.9	3.2	3.4
Total short-term liabilities	2.9	18.5	3.4
Financial liabilities	99.8	99.8	99.6
Provision Capital Gain Tax		19.8	24.2
Total long-term liabilities	99.8	119.6	123.8
Shareholders' equity (cons.)	1'844.1	1'830.6	1'636.6
Total Liab. & Equity	1'946.8	1'968.7	1'763.8
Number of shares outstanding	6'612'698	6'552'840	6'683'523
NAV per share in CHF	278.87	279.36	244.87

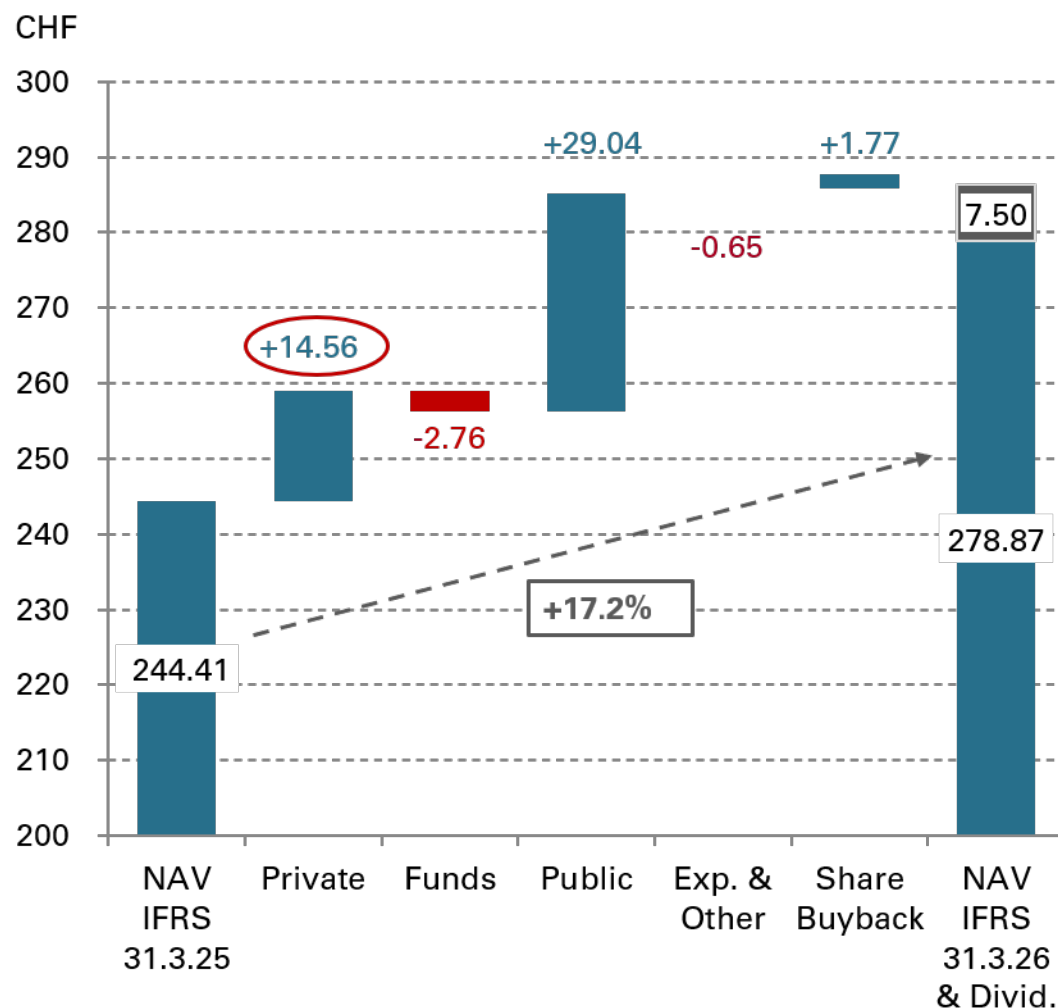
IFRS and Consolidated Statement of Income

1.4.2025 - 31.3.2026 and FY 2024/25

Statement of income	1.4.-31.3.26 IFRS CHF m	1.4.-31.3.26 cons. CHF m	2024/25 cons. CHF m
Gain on investments and financial instruments, net		272.9	45.0
Change in provision & liability for deferred capital gain tax and other taxes		0.3	-7.9
Result from market and currency hedging transactions, net		-12.8	5.1
Gain/Loss on other assets, net		6.1	-1.7
Dividend from subsidiary and portfolio companies	80.0	27.2	1.4
Fair value change participation in subsidiary	195.8		
Result from investment activities	275.8	293.7	41.9
Management fee		-22.0	-22.5
Other operating expenses	-2.6	-3.7	-3.6
Total operating expenses	-2.6	-25.7	-26.1
Financial expenses / income	-1.3	0.5	2.6
Net result for the period	271.9	268.5	18.4

Development of Net Asset Value – Private Companies

1.4. – 31.3.2026



Private Companies

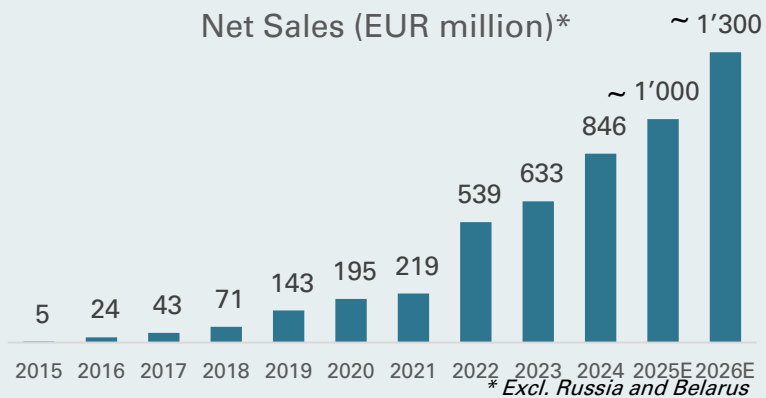
Gains/Losses > 3 m		in CHF m	in CHF per share
Trade sales/IPO			
Swixx BioPharma (partial sale)	1)	100.9	15.10
Financing rounds			
Odyssey Therapeutics		-9.8	-1.47
Genalyte		-8.5	-1.27
Write up, write down / -off / Adjustments			
Swixx Healthcare	2)	20.0	2.99
Neurelis		16.8	2.51
Cure Everlife		5.9	0.88
Bluejay Therapeutics		3.7	0.55
River Renal 3		-7.1	-1.06
Dren Bio (FX only)		-4.6	-0.69
Tata 1mg (FX only)		-3.4	-0.51
All other		-16.6	-2.48
Total Private Companies		97.3	14.56

1) P&L excl. dividend of CHF 7.0 m

2) P&L excl. dividend of CHF 18.6 m



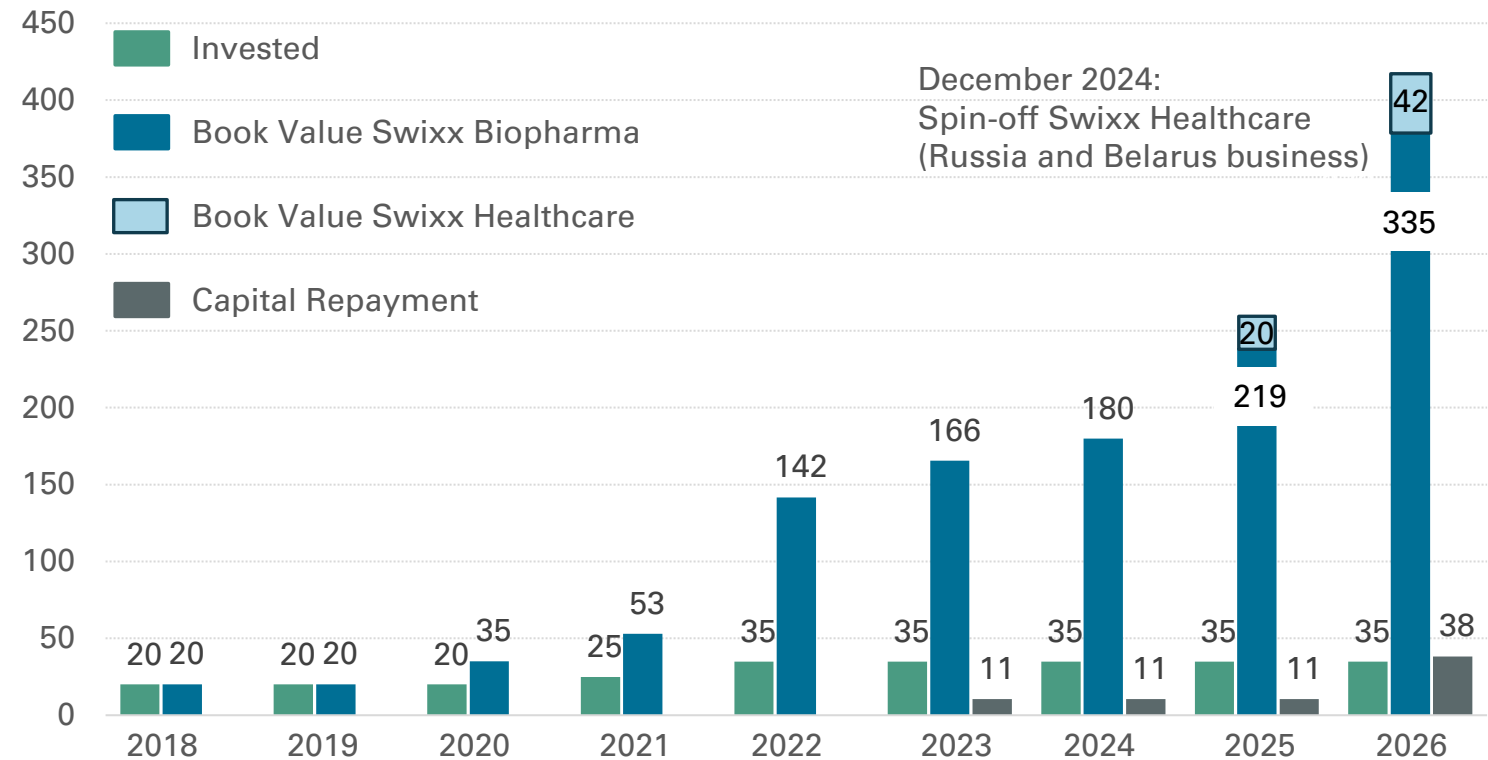
- Swixx BioPharma is the commercialization partner of choice for innovative pharma and biotech in those regions and countries they choose to exit or not to enter. Swixx Biopharma is the largest platform of scale with unrivalled market access capabilities, across CEE, CIS and Latam and has recently entered MENAT
- HBM ownership of 25.1% in the company
- Majority sale of stake to SK Capital – transaction completed in June 2026



Financing and Valuation History

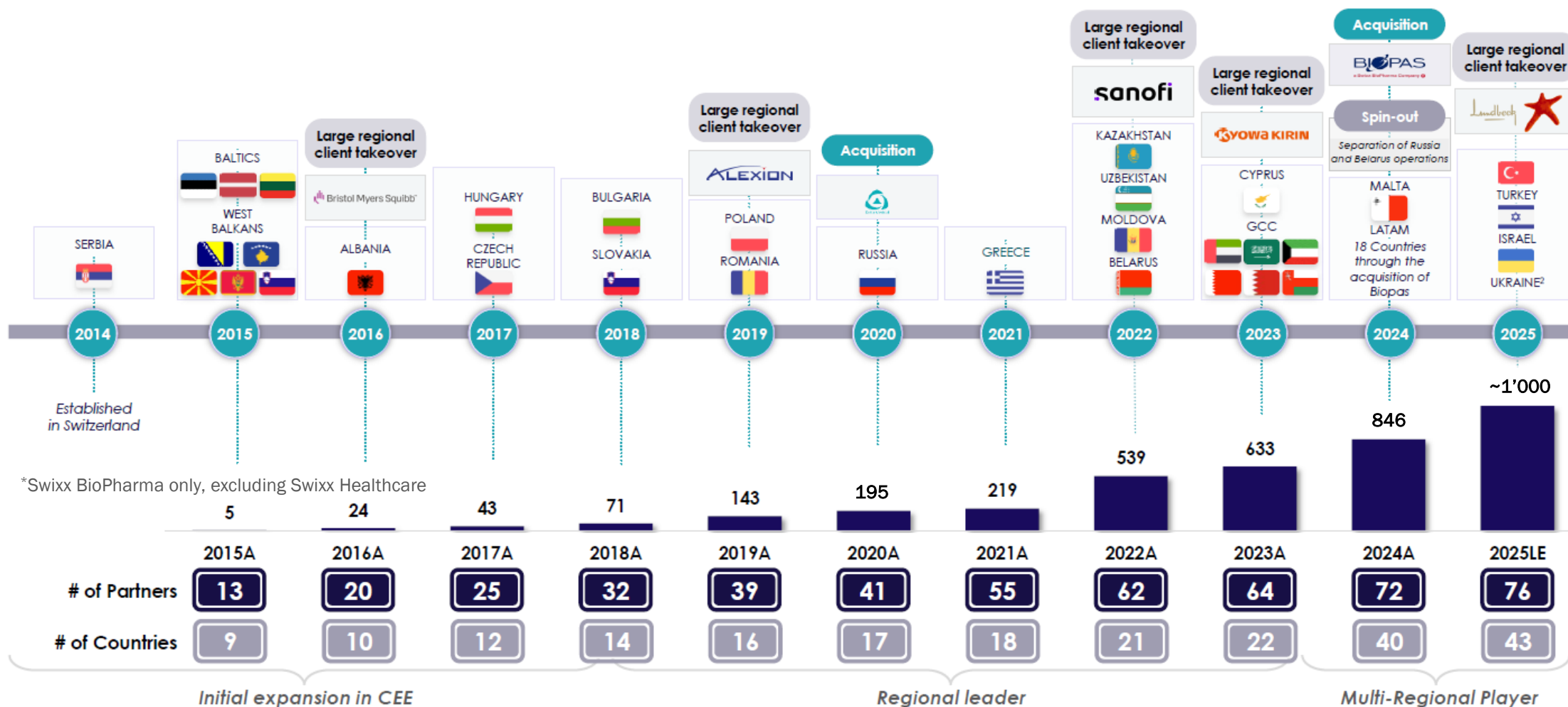
First investment:	2017	P&L impact FY 25/26:
Total invested:	EUR 34.8m	CHF 146.5 million
Realized (dividends):	EUR 38.2m	
Book value*:	EUR 378.2m	
Multiple:	12.0x	

EUR million



Data as of 31 March 2026, * Book value of Swixx Biopharma and Swixx Healthcare combined

Swixx Biopharma: From Scratch to a Multi-Regional Player

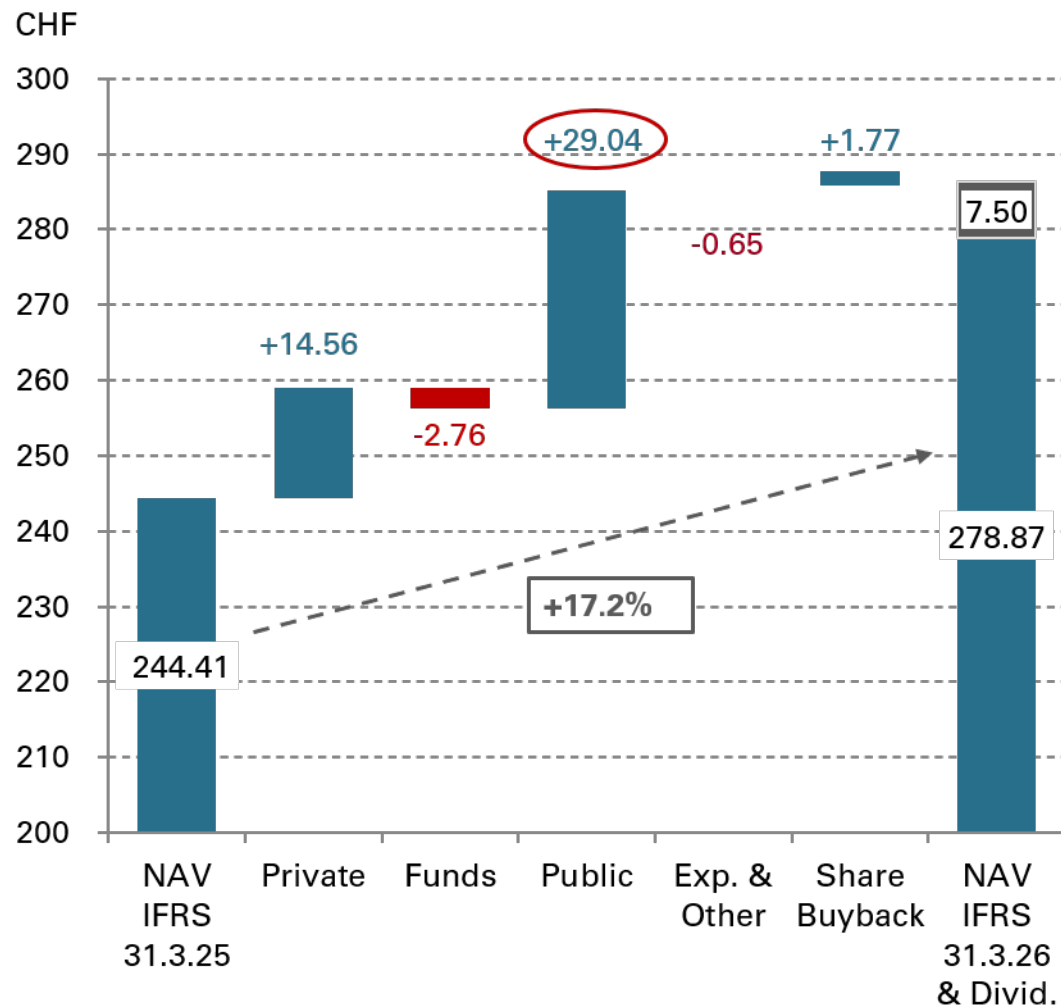


Source: Company Presentation September 2025

Notes: All net sales exclude Russia and Belarus. 2. Ukraine will be a non-direct market: Swixx will represent Lundbeck through Delta Medical, which will host the team operationally under Swixx's leadership, as Swixx does not have a legal entity in Ukraine

Development of Net Asset Value – Public Companies

1.4. – 31.3.2026



Public Companies

Gains/Losses > 5 m

in CHF m in CHF per share

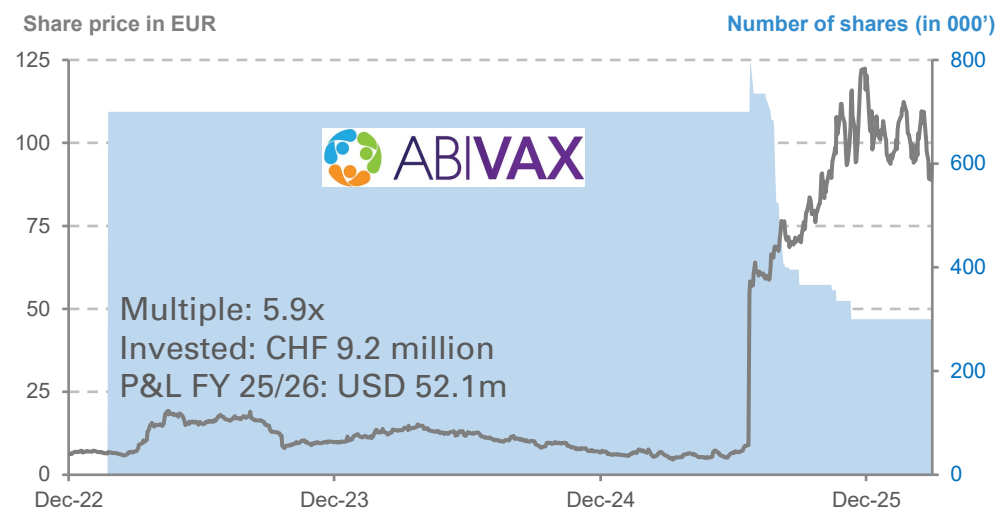
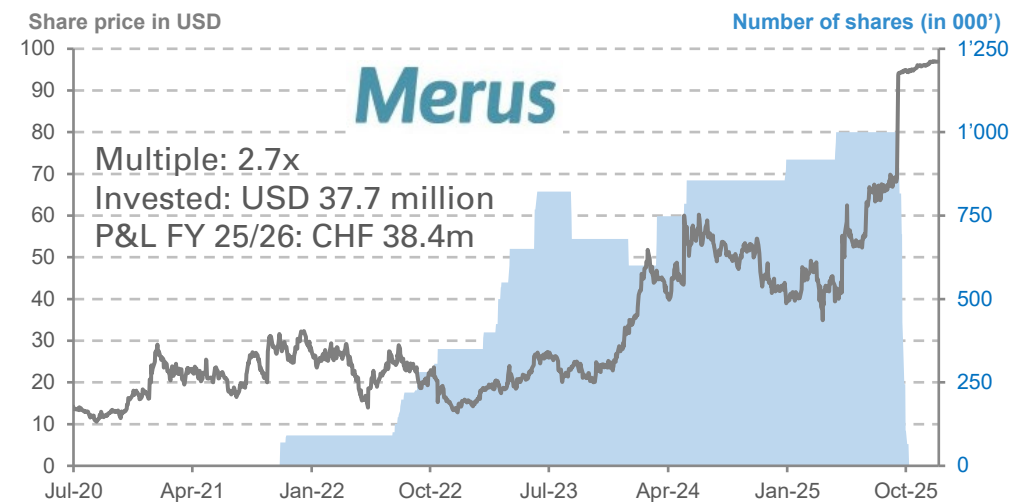
M&A / IPO

Merus (acquired by Genmab)	38.4	5.75
Tems Pharmaceuticals (acquired by MSD)	33.8	5.06
Y-mAbs Therapeutics (acquired by SERB Pharma)	9.5	1.42
89 Bio (acquired by Roche)	4.2	0.62
Akero Therapeutics (acquired by Novo Nordisk)	1.2	0.18

General market price changes

Abivax	52.1	7.80
Zymeworks	21.1	3.16
Mineralys Therapeutics	19.5	2.92
Upstream	18.3	2.74
Alumis	16.8	2.51
Monte Rosa Therapeutics	10.2	1.53
Fangzhou	-20.3	-3.04
Biohaven	-18.0	-2.69
Harmony	-14.9	-2.23
Uniqure	-13.0	-1.95
All other	35.2	5.26
Total Public Companies	194.1	29.04

Significant Value Creation from Public Companies



Source: Bloomberg, data as of 31 March 2026

Capital Return to Shareholders

▶ **Dividend of CHF 9.00 per Share**

- Ordinary cash dividend, subject to 35% Swiss withholding tax
- Payment date on Friday, 19 June 2026 (ex-date 17 June 2026);

▶ **Share buyback programme**

- 119'682 shares repurchased in FY 2025/2026, totalling CHF 23.3 million for cancellation under current share buy-back programme

Parent Company Balance Sheet and Income Statement Financial Year 2025/2026 and 2024/2025 (Backup Slide)

Assets in CHF million	31.3.26	31.3.25
Cash and cash equivalents	5.4	2.5
Receivables and prepaid expenses	0.0	0.0
Investment in subsidiary	846.0	846.0
Total Assets	851.4	848.5
Liabilities & Shareholders' Equity in CHF million	31.3.26	31.3.25
Other liabilities	3.0	3.1
Total short-term liabilities	3.0	3.1
Financial liabilities	100.0	100.0
Total long-term liabilities	100.0	100.0
Share capital	13.5	32.0
Legal and voluntary retained earnings	129.7	169.0
Treasury shares	-24.7	-41.8
Profit carried forward	553.6	516.8
Net result for the year	76.3	69.4
Shareholders' equity (cons.)	748.4	745.4
Total Liab. & Equity	851.4	848.5

Statement of income in CHF million	1.4.25-31.3.26	1.4.-31.3.25
Financial income	-	-
Income from participations	80.0	73.0
Total income	80.0	73.0
Financial expenses	1.1	1.1
Personnel expenses	1.6	1.6
Administration expenses	1.0	0.9
Total expenses	3.7	3.6
Net result for the year	76.3	69.4

Appropriation of retained earnings (CHF million)	
Retained earnings at beginning of year	553.6
Net profit for the year	76.3
At the disposal of the Shareholders' Meeting	629.9
Proposed appropriation: Ordinary dividend CHF 9.00 per share on 6 740 000 shares	-60.7
End of financial year (carried forward)	569.2













HBM Healthcare Investments AG

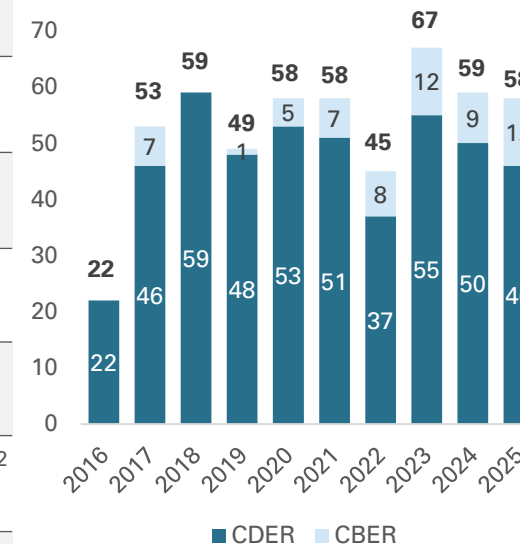
25. Ordentliche Generalversammlung

ANDREAS WICKI
CEO

JUNI 2026

Medical Breakthroughs and Approvals in 2025

Company	Indication	Product (MOA)	Highlights
	Ulcerative Colitis	Obefazimod (miR-124 enhancer)	Demonstrated 13.4% and 19.3% placebo-adjusted remission in two ulcerative colitis trials with a novel mechanism
	Metabolic Dysfunction-Associated Steatohepatitis (MASH)	Efruxifermin (FGF21 analog)	Ph2b results showed the drug can reverse early cirrhosis caused by MASH, which no other treatment has done in advanced liver disease
	Breast Cancer	Gedatolisib (pan PI3k inhibitor)	Treatment demonstrated longer time without disease progression in 2 nd -line hormone sensitive breast cancer compared to standard treatment
	Bronchiectasis	Brinsupri	1 st approved therapy for the treatment of bronchiectasis
	Severe Hypertriglyceridemia (sHTG)	Olezarsen (antisense oligonucleotide therapy)	Cut fasting triglycerides by 72% and acute pancreatitis events by 85% vs placebo
	Recurrent or metastatic head and neck squamous cell carcinoma (HNSCC)	Petosemtamab (MCLA-158), in combination with Keytruda (pembrolizumab)	The clinical data highlighted a 79% overall survival rate at 12 months for head and neck cancer patients, exceeding other treatments
	Uncontrolled Hypertension (uHTN) & Resistant Hypertension (rHTN)	Iorundrostat (aldosterone inhibitor)	Reported two highly statistically significant pivotal trial data sets showing material reductions in blood pressure
	Chronic myeloid leukemia (CML)	TERN-701 (potent allosteric inhibitor of BCR-ABL protein tyrosine kinase)	Achieved a 75% Major Molecular Response (MMR) rate at the go-forward dose range (≥320mg), roughly 3x higher than competitor asciminib in a similar study/patient population
	Idiopathic Pulmonary Fibrosis (IPF)	Tyvaso (inhaled prostacyclin analog)	Positive Ph3 results in IPF, showing improved lung function versus placebo, independent of background therapy
	HER2-positive gastroesophageal adenocarcinoma	Ziihera with/without PD-1 inhibitor Tevimbra [®] and chemotherapy	Ziihera combined with chemotherapy demonstrated statistically significant improvements in progression-free survival compared to standard treatment in phase III trials



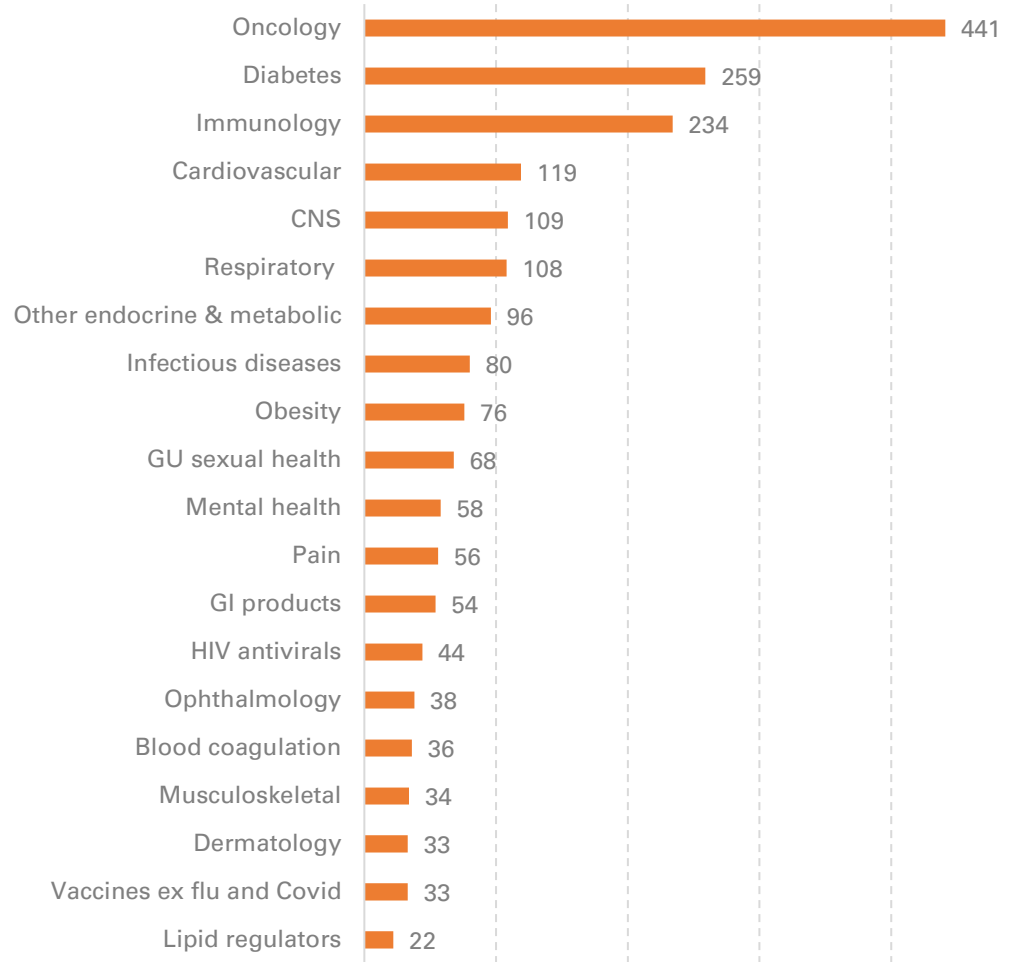
➔ Dip in approvals in 2022 likely due to COVID, approval volume remains high

(Source: FDA CDER and CBER as of 2 January 2026)

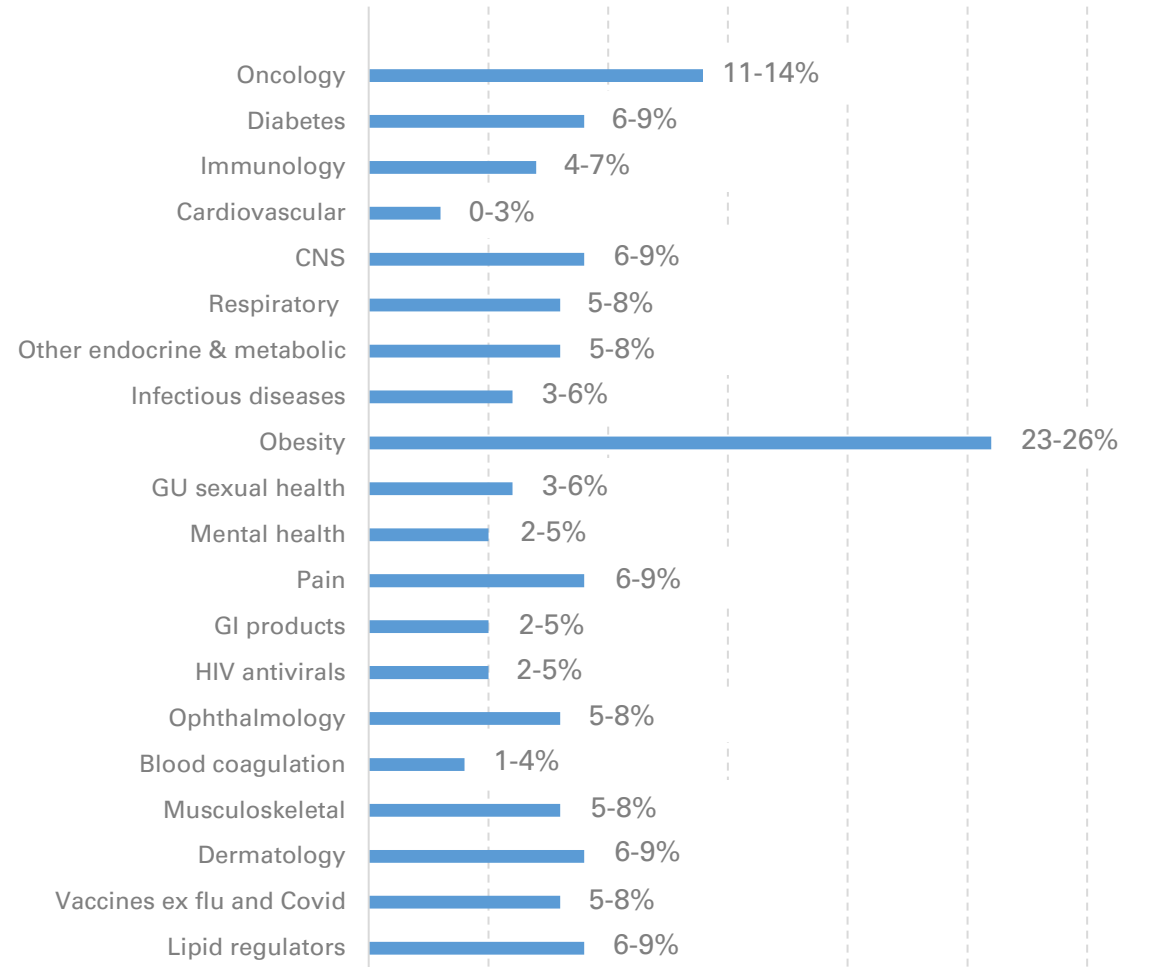
 HBM Healthcare Investments invested at time of clinical data release

Drug Sales Growth Driven by Innovation

Top 20 Therapy Areas in 2029 (USD bn)

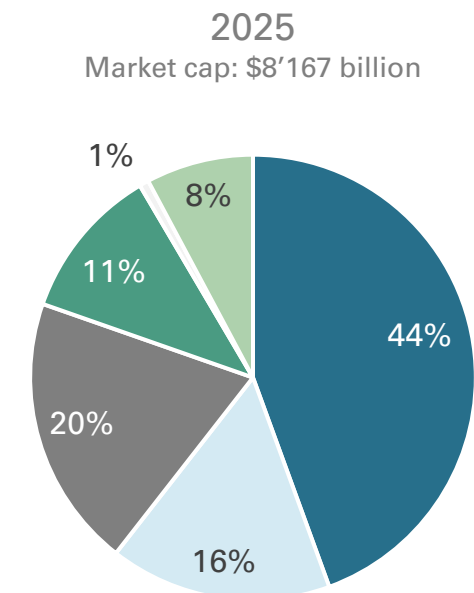
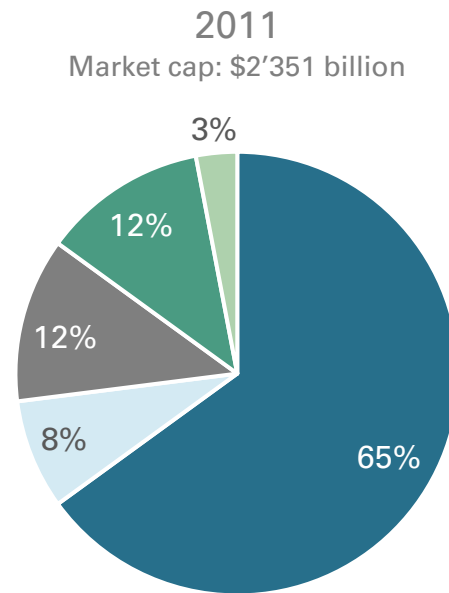
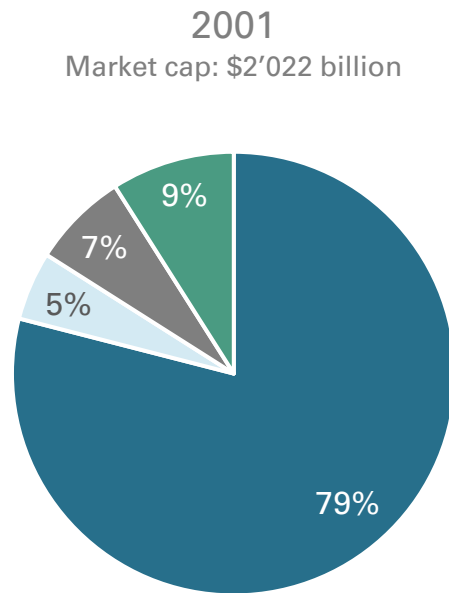


5 Year CAGR 2025-2029



Large Pharma Loosing Weight: Opportunities in Small Caps and Biopharma VC

Healthcare Sector Looks a Lot Different Today



■ Pharmaceuticals
■ Healthcare providers & services

■ Biotechnology
■ Healthcare technology

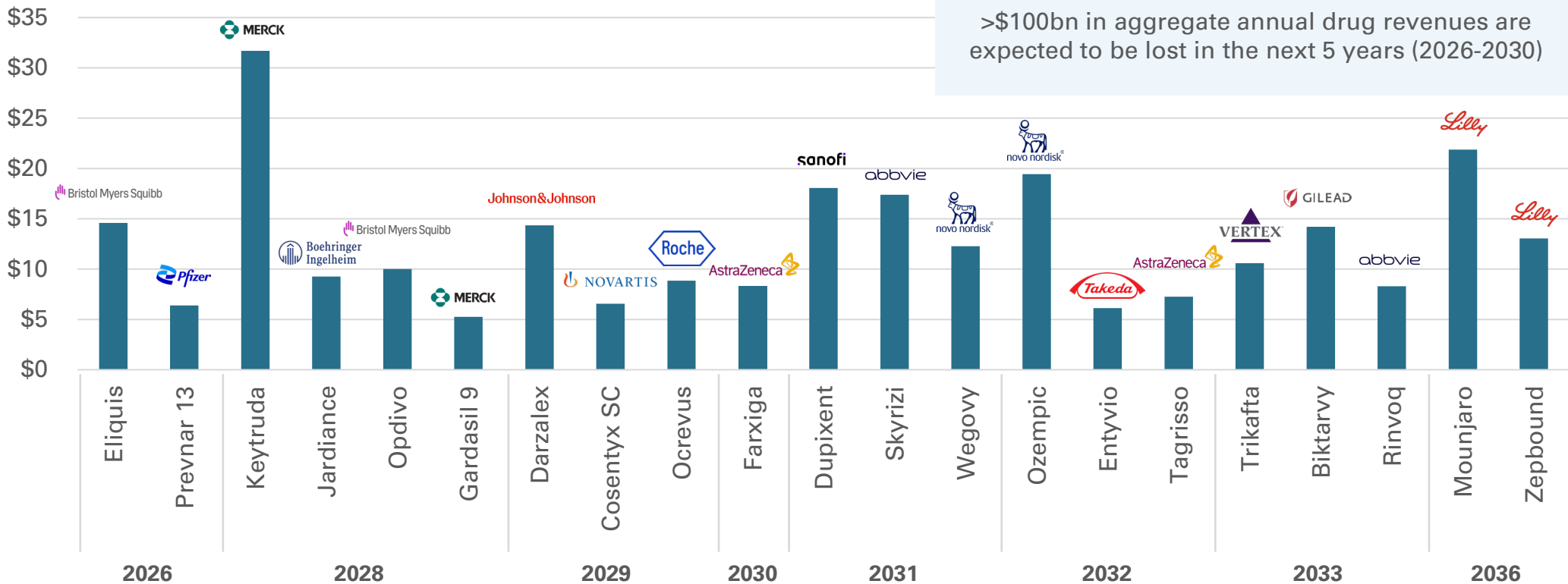
■ Healthcare equipment & supplies
■ Life sciences tools & services

Biotechnology: ~3x more weight of larger total vs. 2001

Looming Patent Cliffs to Drive Further Deal Activity

Expected Patent Expirations for Top Largest Drugs by 2025E Sales

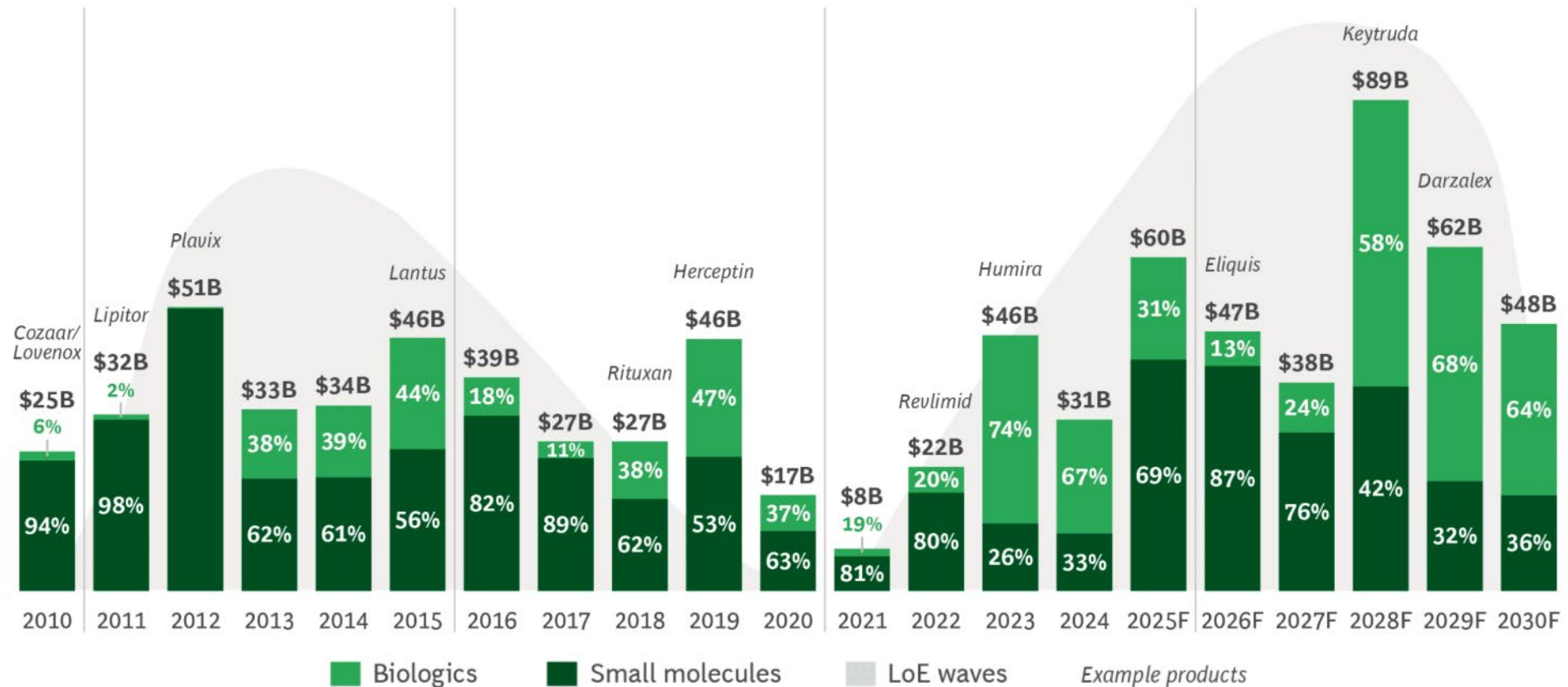
Product sales in \$ billion



Source: Evaluate, FactSet, Oppenheimer research (January 2026)









More Biologics at Risk Compared to Previous Patent Cliffs

Total Worldwide Revenue Impact/Revenue at Risk from LOE for Biologics Vs Small Molecules 2010-2030 (\$ bn)



Source: EvaluatePharma, BCG analysis (January 2026), LoE = Loss of exclusivity

Firepower at Large Pharma Enables M&A Deals in 2026

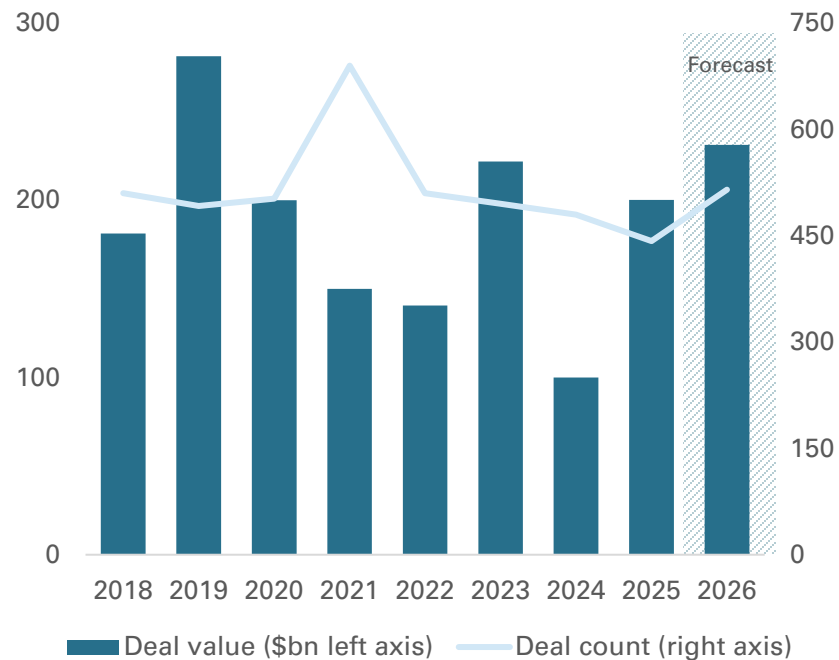
Company	Market cap (m)	Cash YE25 Est. (m)	FCF FY26 Est. (m)
 Lilly	\$1'006'163	\$10'633	\$11'701
 Johnson & Johnson	\$530'382	\$53'202	\$21'884
 abbvie	\$387'517	\$10'312	\$19'581
 Roche	\$358'135	\$11'875	\$17'714
 NOVARTIS	\$309'588	\$8'839	\$15'402
 AstraZeneca	\$285'676	\$9'238	\$9'218
 MERCK	\$268'505	\$22'196	\$22'285
 novo nordisk	\$214'213	\$1'807	\$7'139
 AMGEN	\$185'641	\$15'115	\$9'351
 GILEAD	\$168'646	\$15'259	\$10'316
 Pfizer	\$145'838	\$10'077	\$14'921
 VERTEX	\$118'844	\$9'531	\$4'788
 sanofi	\$113'717	\$9'509	\$8'040
 Bristol Myers Squibb	\$111'254	\$14'795	\$14'273
 GSK	\$99'558	\$3'310	\$6'030
 REGENERON	\$77'828	\$5'577	\$5'818
 Takeda	\$51'478	\$2'482	\$5'258
 BAYER	\$51'465	\$7'849	\$827
 Biogen	\$25'173	\$3'872	\$1'826
 Incyte	\$20'023	\$3'266	\$1'524
Total		\$228'743	\$207'896

- The top 20 largest acquirers in biopharma show aggregate firepower of ~\$230bn in current cash plus ~\$200bn in expected cash flow that could fund M&A transactions in 2026
- We expect increasing demand from larger pharma companies for innovative later-stage assets to provide lower-risk pipeline fortification ahead of near-term patent expirations and pricing pressures

Source: FactSet, Oppenheimer research (January 2026)

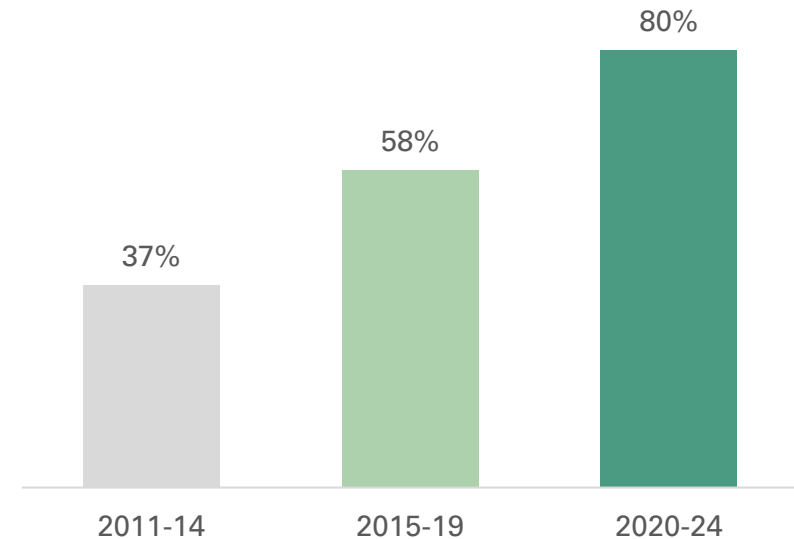
Pharma M&A Set to Accelerate in 2026

Biotech M&A value increased in 2025 and we expect more in 2026



Growth acquisitions have doubled as a percentage of total acquisitions

Percentage of growth acquisitions (from Series B onwards) as a percentage of total acquisitions in pharma and biotech

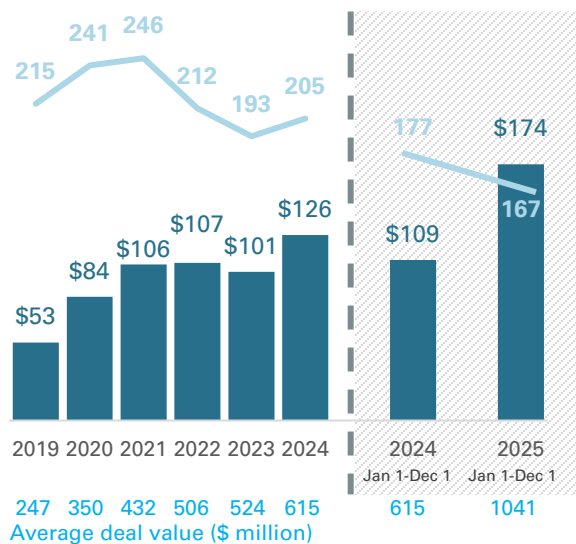


Source: Pitchbook, ING forecast for 2026; ING estimates based on CapitalIQ, Refinitiv, Pitchbook, company press releases

Licensing Deals Are Increasing in Value and Tapping a Global Ecosystem

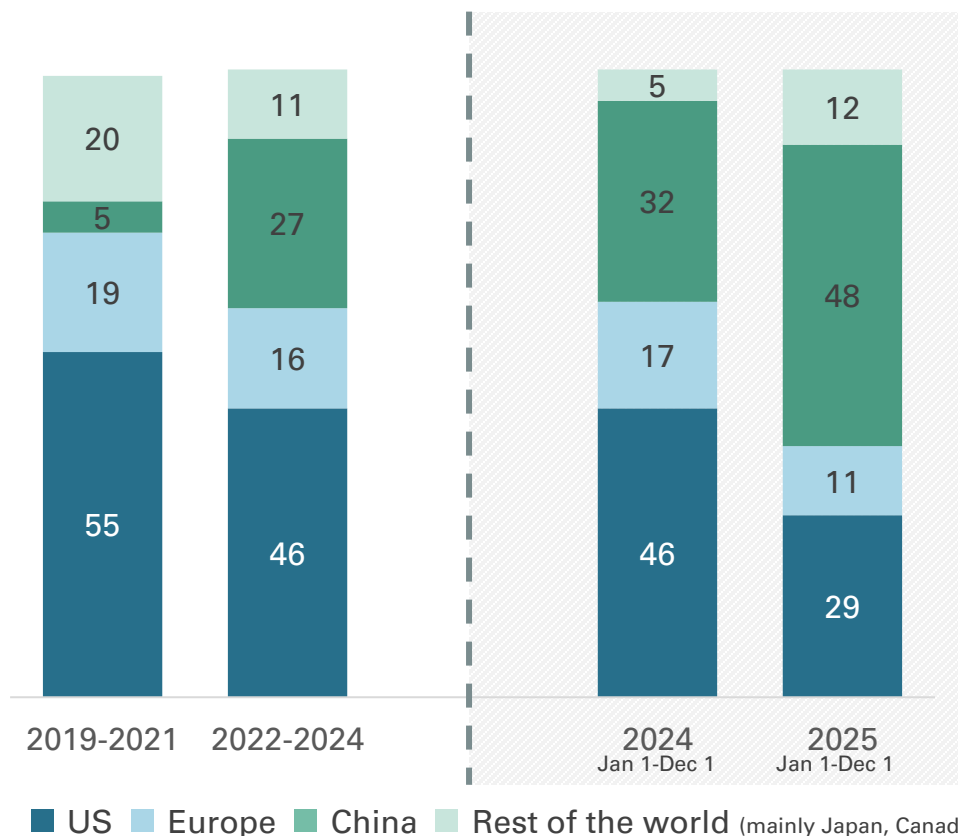
Deal value is rising while volumes decline

Licensing deal value (\$ bn) and number of deals (\$ bn)



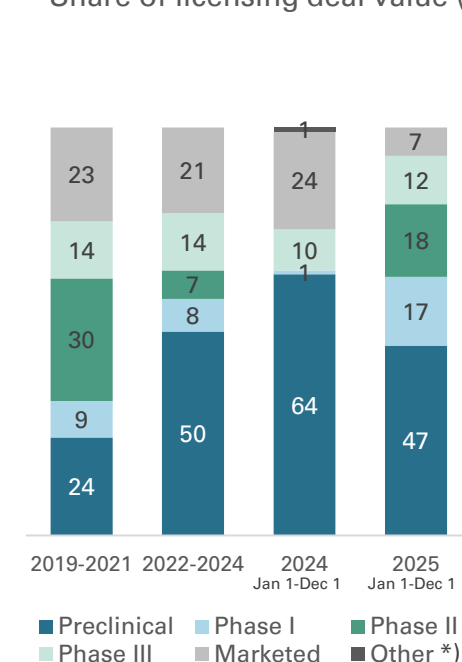
A rapid increase in licensing from China

Share of licensing deal value (%)



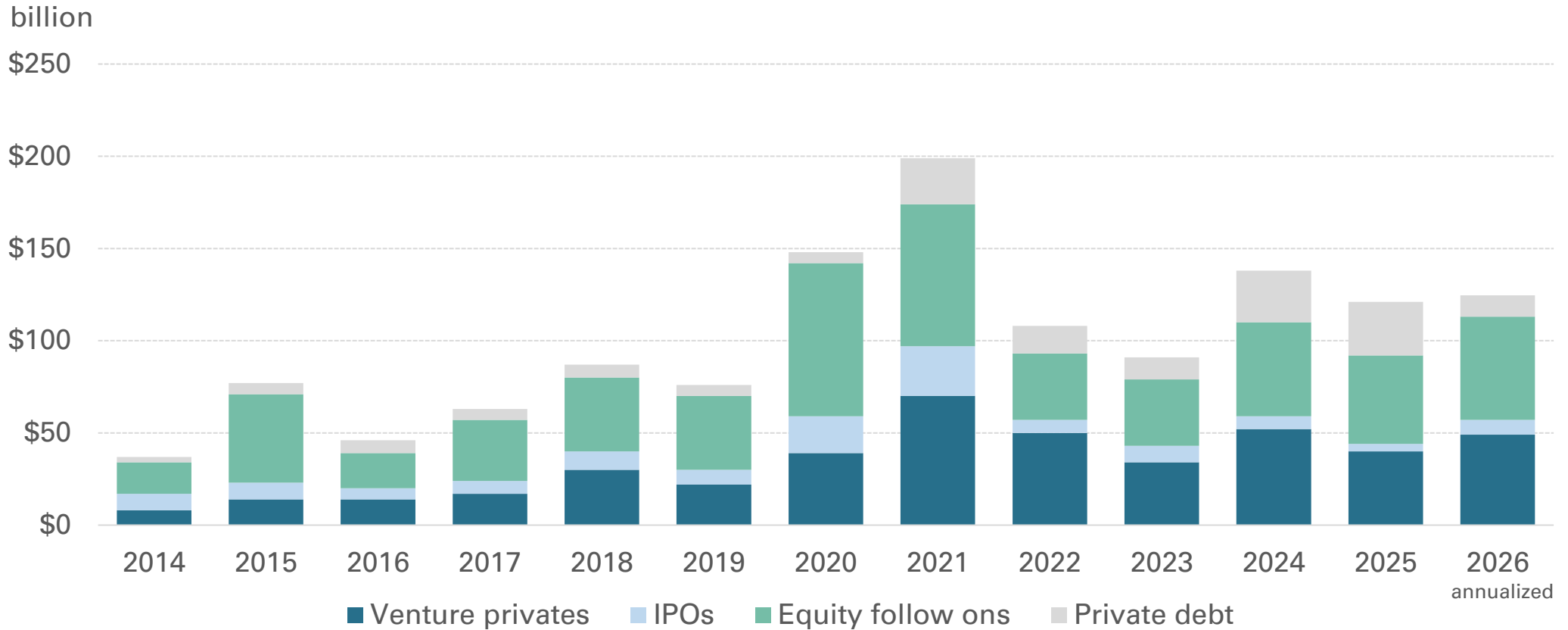
Phase I and II licensing increasing

Share of licensing deal value (%)



Capital Flows Finance Innovation

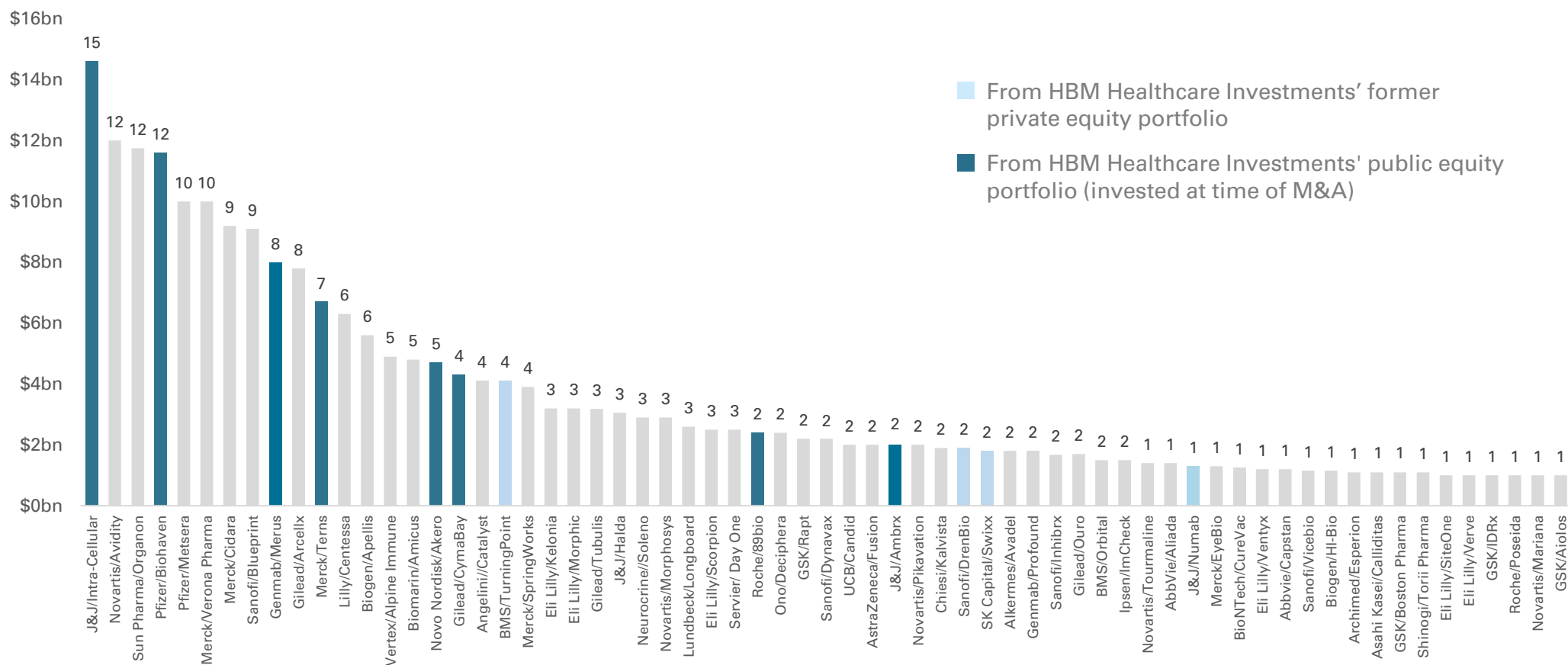
Equity raised, private debt raised in the biopharma sector, 2023 – 2026 (estimated, \$ billion, worldwide)



Source: Data from CapitalIQ and Crunchbase, Stifel, 31 March 2026

HBM Involved in a Fifth of All Larger Acquisitions

65 Transactions over \$1bn in 2024-2026



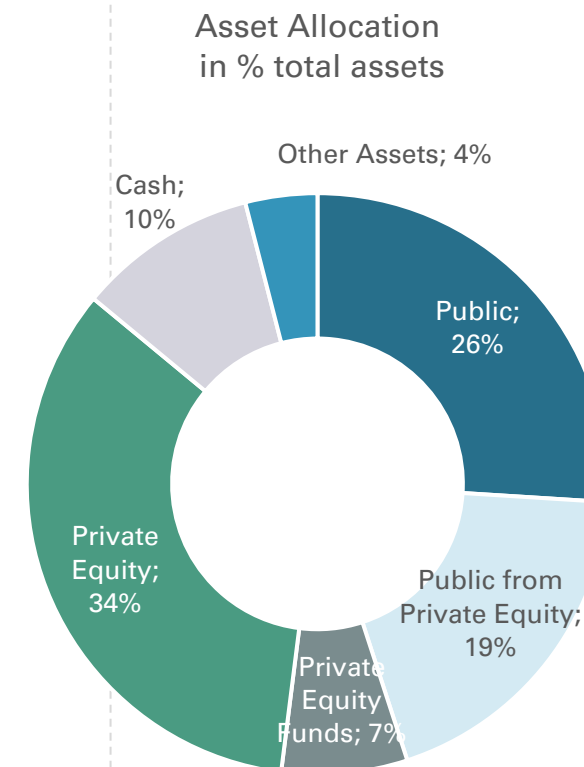
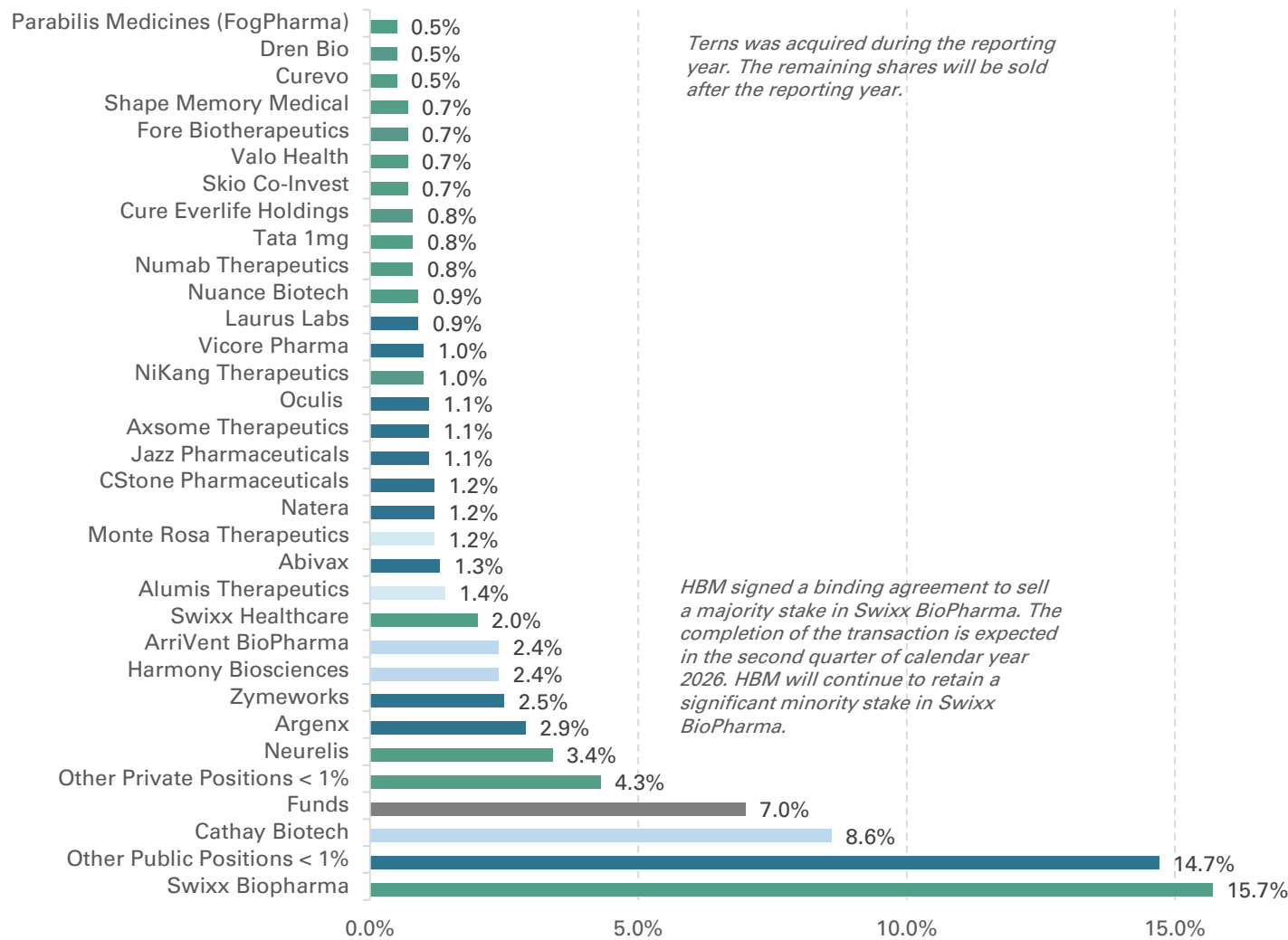
Source: HBM Research, BiopharmaDive, May 2026

A Global Portfolio









Data as of 31 March 2026 (Selection)

Diversified Investment Portfolio






Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Swixx BioPharma <small>Modern Medicines for All</small>	Full representation of biopharma companies in CEE, CIS, Latam and MENAT	Profitable	Private (majority sale to SK Capital in Dec 2025)	1'239*	25.1	310.6	15.7
	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4'136	4.1	170.0 ¹⁾	8.6
	Nasal spray for the treatment of epileptic seizures	Market	Private	647*	10.3	66.5	3.4
	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	36'184	0.2	57.9	2.9
	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'477	3.4	50.5	2.5
	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'297	3.7	48.1	2.4

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

Data as of 31 March 2026, * 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
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	816	5.8	47.0	2.4
 Swixx Healthcare	Full representation of biopharma companies in Russia and Belarus	Market	Private	155*	25.1	38.7	2.0
 alumis	Treatment of immune-mediated diseases (plaque psoriasis, systemic lupus erythematosus)	Phase III	ALMS (ex private)	2'172	1.3	28.0	1.4
 ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	7'028	0.4	32.1	1.3
 Monte Rosa Therapeutics	Developing highly selective molecular glue degrader (MGD) medicines	Phase I	GLUE (ex private)	1'052	2.3	24.0	1.2
 Fore	Developing compounds for established oncogene drivers with a high incidence of uncharacterized mutations	Phase I/II	Private	157*	8.9	13.9	0.7



\$1.5bn

- HBM invested USD13.3m in March 2025
- On May 26, 2026, Eli Lilly and Curevo signed a merger agreement with an upfront payment of USD1b + USD 500m sales milestone (Annual Net Sales > USD 2bn latest December 31, 2038).
- HBM will receive USD 48m upfront upon closing + potentially additional USD 24m in sales milestone.
- This translates into a multiple of 3.6x on the upfront and potential 5.5x on total deal.
- HBM tracked the company since 2020 and identified an optimal entry point generating strong returns within a short holding period.

Next generation Shingles vaccine: Amezosvatein

Amezosvatein targets glycoprotein E (gE), a key antigen of the varicella-zoster virus. Its proprietary adjuvant, a TLR4 agonist, was specifically engineered to elicit a robust immune response while maintaining favorable tolerability and manufacturability.



George Simeon, CEO

Efficacy and Safety

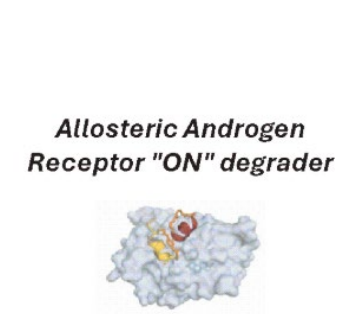
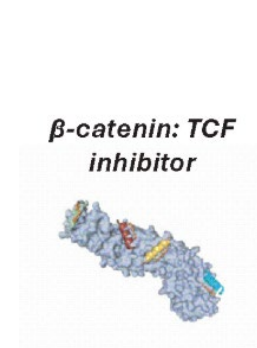
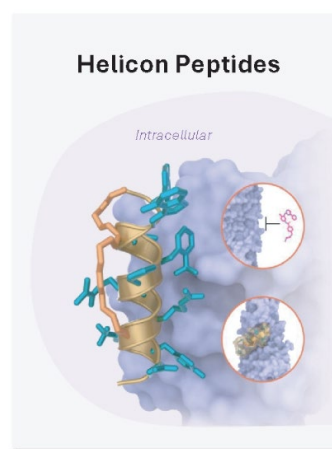
HBM participated in the financing of the randomized Phase 2 Part C study evaluating the immunogenicity and reactogenicity of Amezosvatein versus Shingrix in 640 participants across two dose levels. Both doses demonstrated non-inferior immunogenicity relative to Shingrix, while showing a statistically significant improvement in reactogenicity, including in adults aged 50 years and older and those aged 70 years and above.

Market Potential

Multibillion-dollar commercial opportunity with a differentiated product profile offering improved tolerability and manufacturability, and the potential to expand and reshape the shingles vaccine market. Shingrix (GSK), the only approved competitor, generated over \$2.5bn in sales in 2019 and more than \$4bn in 2024. Despite its commercial success, market penetration remains constrained by a reactogenic adverse event profile that contributes to suboptimal completion of the two-dose regimen, as well as periodic supply shortages driven by manufacturing limitations.



- On June 10, 2026, Parabilis Medicines raised the largest biotech IPO on record (\$670m), achieving +58% day-one performance
- Backed through the cycle: HBM invested USD 13.6m since 2021 across 4 rounds, incl. investments at lower valuations than 1st one during the 2022–2025 biotech downturn.
- Carrying value USD 11.3m vs IPO value USD 37.7m (~3.3x)
- Highlights HBM’s conviction-based investing and consistently prudent valuation of private portfolio holdings.



Mathai Mammen, CEO

Innovative Helicon Peptide Platform

Parabilis' Helicon peptide platform targets previously undruggable proteins like beta-catenin, a protein involved in several cancer types.

Lead Asset Efficacy and Safety

Lead asset zolucateptide shows 100% tumor shrinkage and 74% response rate in desmoid tumor patients.

The ongoing trial indicates the potential for a safer, faster -acting, more efficacious drug than the approved medicine Ogsiveo, for which Merck paid \$3.9 billion as part of an acquisition in 2025.

Diverse Pipeline and Market Potential

Zolucateptide is showing potential in Familial Adenomatous Polyposis, a large underserved chronic condition for which no treatments are approved.

The drug is also being developed in liver and Wnt-driven cancers.

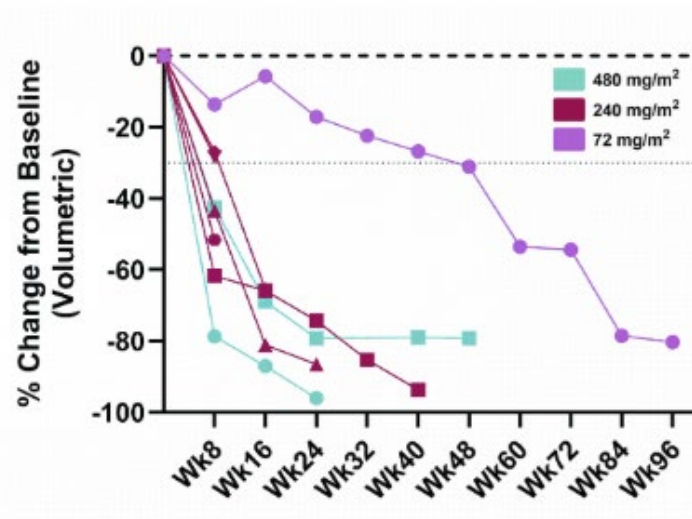
Strategic Collaboration and platform

Collaboration with Regeneron valued at up to \$2.3 billion supports future growth, with the IPO funding further extending the runway beyond 2029.

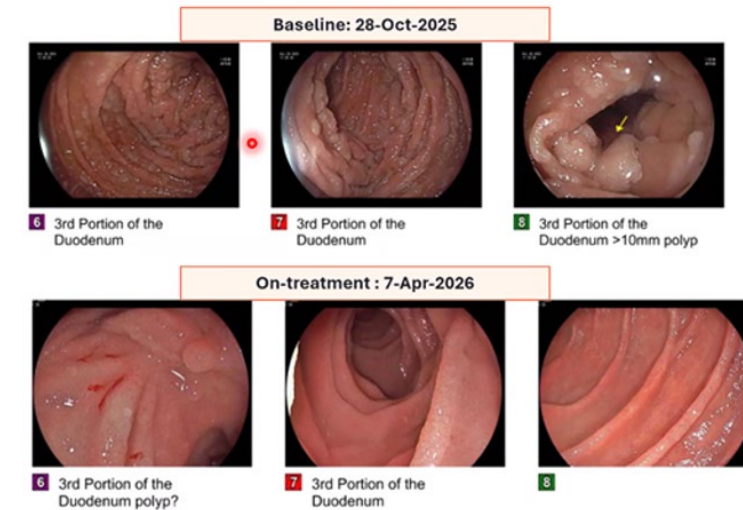


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PROGRAMS	INDICATIONS	DISCOVERY	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED NEXT MILESTONE
Zolucetide β-catenin:TCF Inhibitor	Desmoid Tumors	Phase 3 initiation planned					Mature Ph1/2 data 2H 2026 Initiate Ph3 1H 2027
	Familial Adenomatous Polyposis (FAP)						Preliminary Ph1 data from desmoid/FAP cohort and initiate FAP specific cohort 2H 2026
	Hepatocellular Carcinoma (HCC)						Preliminary Ph1 data 1H 2027
	Other genomically simple WPAM+ solid tumors						Ongoing enrollment with additional data 1H 2027
	Colorectal Cancer (CRC)						Combination dose escalation data 2H 2026
ERG Degradar	ERG fusion+ prostate cancer						IND 2H 2027
Allosteric AR ^{DN} Degradar	AR dependent prostate cancer						IND 2H 2027
β-catenin Degradar	β-catenin driven tumor types						Initiate IND-enabling activities 2H 2027



Zolucetide leads to fast, deep reduction in the size of desmoid tumors.



Zolucetide showed formidable clearing of colorectal polyps.



- Invested: USD 15.0m for 8.1% ownership
- Total book value now: USD 12.0m – so far received USD 45m cash and up to USD 100m in milestones
- HBM participated in the Series A financing (Q4 2020), investing USD 7.5m. In Q2 2022, HBM co-led the Series B financing with another USD 7.5m. HBM is represented on the board of directors of Dren Bio
- In May 2025, Sanofi completed its acquisition of one of Dren's assets (DR-0201) for USD 600 million upfront and up to USD 1.3 bn in milestones.
- DR-01 is an antibody already in a pivotal study in a rare hematologic malignancy

Company Profile

- Discovery and development platform company for antibody-based therapies eliminating disease-causing cells in cancer and immunology/inflammation
- Based in Foster City, California, USA
- Founded and led by a team of experienced executives who previously worked at biotech companies including e.g. Allakos and Genentech

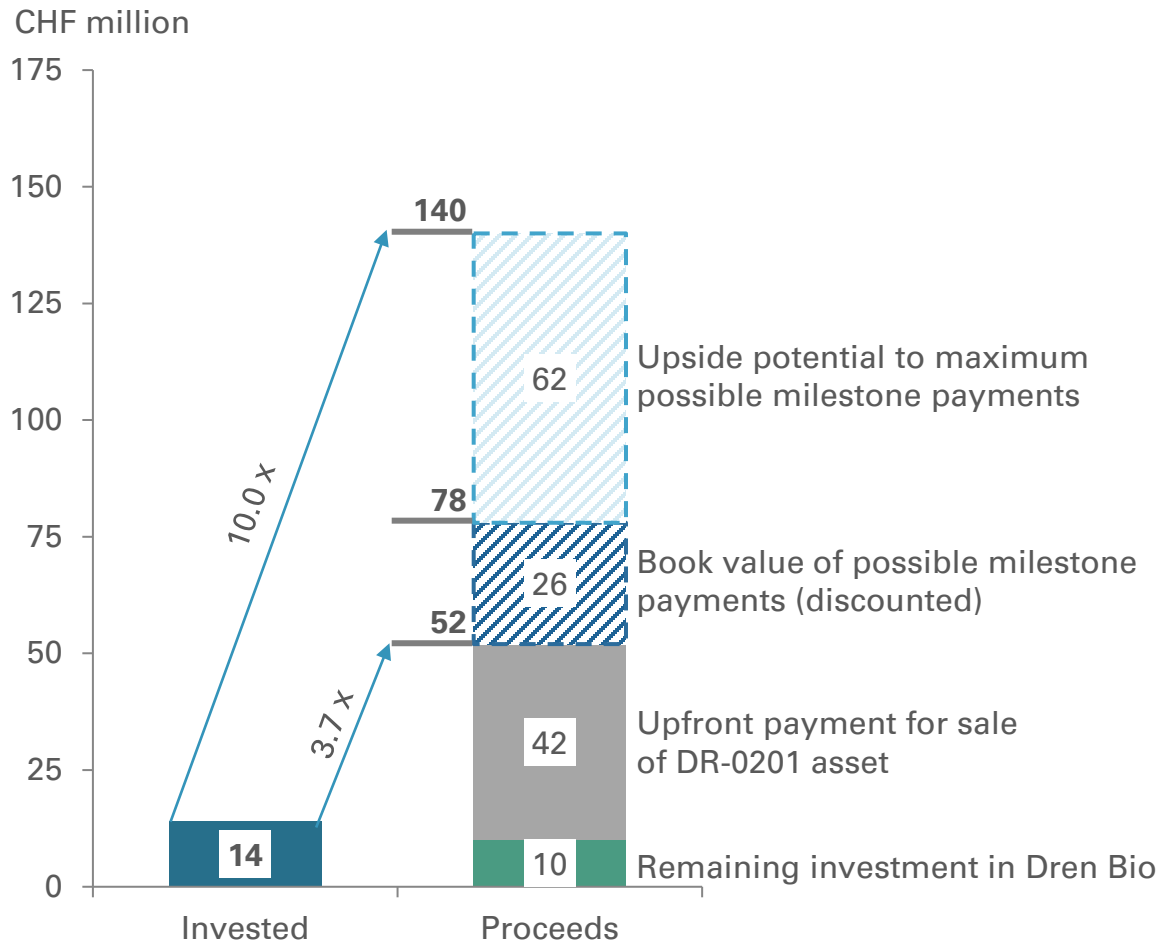
Investment Rationale

- Lead program DR-01 is an antibody selectively eliminating T cells driving certain hematologic malignancies, as well as autoimmune diseases such as vitiligo and alopecia areata
- Second program DR-02 platform generates antibodies with a novel mechanism of action: They recruit specialized immune cells that "phagocytose" (i.e. devour) target cells bearing specific markers on their surface
- Risk diversified by pipeline and reduced by early clinical proof of principle.
- Experienced management team and good syndicate of co-investors, low pre-money valuation
- Advanced preclinical stage at time of investment

Achievements during Investment Period

- Brought DR-01 into the clinic, demonstrating safety and efficacy in two types of hematologic cancers, with more than 150 patients treated to date. Now also studying applications of DR-01 in autoimmune diseases
- Sold DR-0201 to Sanofi in an asset deal, already returning ~3x (based on upfront cash payment) the total invested capital to HBM
- Closed discovery collaborations with Pfizer (2021), Novartis (2024) and Sanofi (2025), generating a total of USD 275 million in upfront cash, plus several billion dollars in potential milestone & royalties

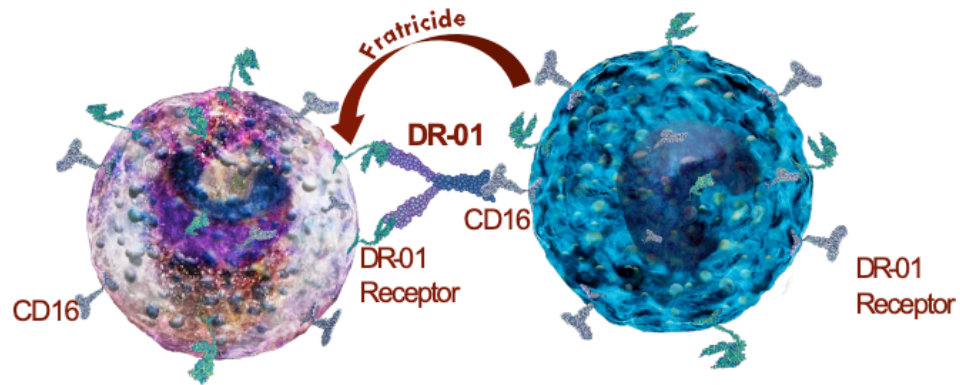
Dren Bio



- 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)

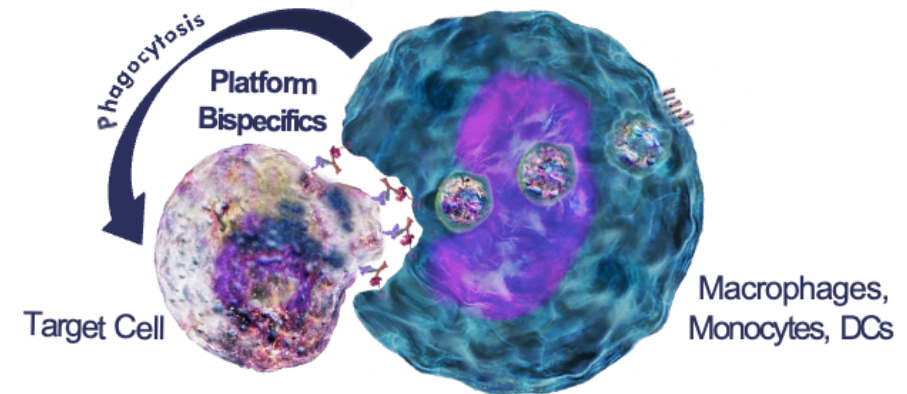
Dren Bio: Two wholly-owned biologics technologies

Selective Depletion of Cytotoxic cells (DR-01)



- Lead product candidate **DR-01** binds to a receptor expressed exclusively on autoreactive cytotoxic cells
- Phase 1/2 basket study currently ongoing with excellent safety and clinical PoC in LGL Leukemia and cytotoxic lymphomas
- Accelerated approval pathway for initial heme-onc indications with blockbuster potential given high unmet need and no current SoC
- POC studies to be initiated soon in autoimmune indications such as T1D, Vitiligo, Alopecia Areata, Organ Transplant and Progressive MS

Targeted Myeloid Engager and Phagocytosis Platform



- Bi-specific antibodies induce targeted phagocytosis by leveraging a novel phagocytic receptor on myeloid cells (**Lead platform candidate DR-02xCD20 currently in Phase 1**)
- Platform being leveraged for robust and deep depletion of disease-causing agents (cells, protein aggregates etc.) in both oncology and non-oncology setting
- Highly differentiated MOA with excellent safety profile (no CRS and ICANS) offers orthogonal and differentiated approach to all existing therapies



- Invested before IPO in 2023: USD 12.0m for 3.0% ownership - invested additional USD 6.8 million in the IPO Jan 2024 (shareholding post IPO: 4.0%); current book value USD 59m (5.8% shareholding)
- Last post money valuation of USD 400m before IPO; current market capitalization at USD 1'021 m
- 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 2026

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 III study is to read out in second quarter of calendar year 2026.
- Phase Ib in NSCLC with EGFR Exon20ins mutations
 - 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 Ib in NSCLC with EGFR "PACC" mutations
 - The final analysis was presented at WCLC 2025. The data continues to indicate a best-in-class therapy profile with cORR 68.2%, mPFS 16mths and importantly CNS CORR 42.9% and 35.7% CR-rate.
 - A pivotal study has been initiated at the end of 2025 for read-out end of 27/early 28

Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 ABIVAX	Immunology	III	Obefazimod, ulcerative colitis (UC), phase III ABTECT maintenance data
 alumis	Immunology	II	ESK-001, phase IIb topline results in Systemic Lupus Erythematosus
 ALX ONCOLOGY	Oncology	I	ALX2004, phase I dose escalation for EGFR-expressing solid tumors
 ARRIVENT	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients (FURVENT study)
 基石药业 ESTERNE PHARMACEUTICALS	Oncology	I	CS2009, novel PD-1/VEGF/CTLA-4 trispecific antibody, in patients with advanced solid tumors
 Definium	Neurology	III	DT120 ODT, phase III topline in MDD and GAD
 Enliven	Oncology	Ib	ELVN-001, chronic myeloid leukemia, additional results for full phase Ib ENABLE trial
 HARMONY BIOSCIENCES	Neurology	III	EPX-100, Dravet Syndrome (DS), phase III topline data
 Immuneering	Oncology	Ila	Atebimetinib+mGnP, pancreatic cancer, additional phase Ila data
 INHIBRX	Oncology	Approval	Ozekibart (INBRX-109), unresectable or metastatic conventional chondrosarcoma
 KURA ONCOLOGY	Oncology	I	Darlifarnib, next-gen FTI (farnesyl transferase inhibitor), in comb with cabozantinib in mRCC
 LEGEND BIOTECH	Oncology	I	LUCAR-G39D: phase I in vivo CD19/CD20 CART
 MINERALYS	Cardiology	II	Lorundrostat, phase II trial Obstructive Sleep Apnea (OSA) & hypertension
 MINERALYS	Cardiology	Approval	Lorundrostat, uncontrolled or resistant hypertension
 Oculis	Ophthalmology	III	Topical diabetic macular edema (DME) treatment
 PERSPECTIVE THERAPEUTICS	Oncology	I/Ila	Phase I/Ila, [212Pb]VMT- α -NET for targeted alpha therapy of neuroendocrine tumors
 Jazz Pharmaceuticals	Oncology	Approval	Zanidatamab (ZW25): 1L GEA PDUFA
 zymeworks			