

Company Fact Sheet

August 2022 (Data as of 31 July 2022)

HBM Healthcare
Investments

Unique investments in private and listed life sciences companies

Profile

Swiss investment company with \$2.4 billion assets holding a global portfolio of emerging life sciences companies

Unique	Investments	Portfolio companies	Expertise
Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	Focusing on growth companies in the biotech, medtech, diagnostic and health IT sectors	Achieved proof of concept and/or major clinical and regulatory milestones prior to investment	Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
HBM strategy	Lower risk	Dividend	Established in 2001
Validated by over 60 trade sales or IPOs since 2010	Lower volatility of NAV through private equity and partial hedging of market risk and USD currency risk	Attractive dividend policy with 3-5% yield target p.a.	And SIX Swiss Exchange-listed since 2008 with approx. 4'000 shareholders

Key Figures (in CHF)

Total Assets	2'251 million
Net Assets (NAV)	2'061 million
Market Capitalisation	1'824 million

Share Price	262.00
NAV per share	296.22
Premium (+) / Discount (-)	-11.6%
LTM daily trading volume	~4'500 shares ~1.5 million
Number of issued shares	6.96 million
Number of shareholders	~ 4'000

Performance

Return	MTD	YTD	3y p.a.	5y p.a.	10y p.a.
NAV	1.1%	-11.9%	17.9%	19.7%	20.2%
Share Price	-1.1%	-22.7%	14.1%	21.3%	22.4%

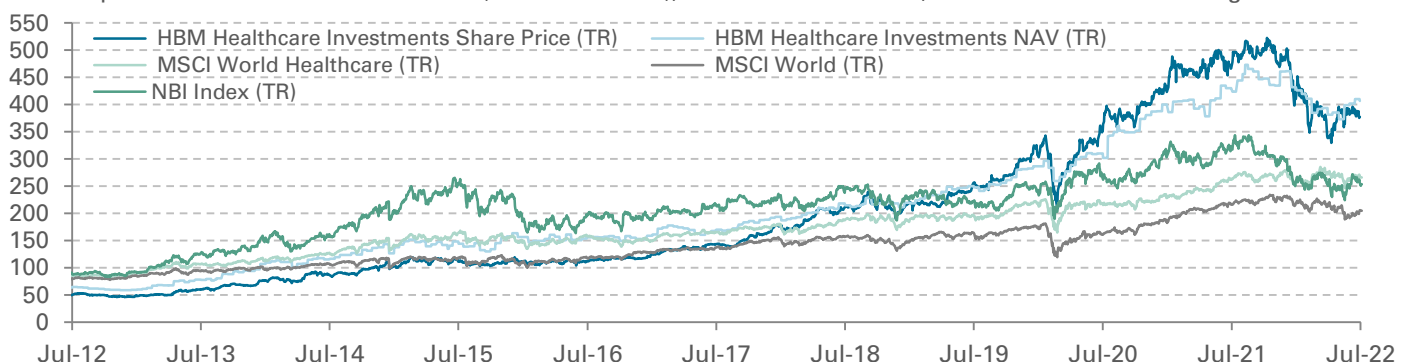
Return by Year	2022	2021	2020	2019	2018
NAV	-11.9%	19.0%	36.7%	33.0%	9.9%
Share Price	-22.7%	15.2%	40.5%	48.0%	21.8%

Total return, incl. cash distributions

Dividend	2022	2021	2020	2019	2018
in CHF	9.70*	12.50**	7.70	7.50	7.00
Yield in %	3.5%	3.8%	4.1%	4.4%	4.9%

* Approved by the AGM 2022 - payment in Sept; * special distribution of CHF 3.00 in 2021 to mark the 20th anniversary of the Company

Indexed performance since launch in CHF (12.7.2001 = 100), dividends reinvested, Source: HBM & Bloomberg



Investment Approach

- Fundamental long with private and public healthcare investments
- Focus on companies with innovative platforms and drug candidates
- Bottom-up selection of investments with solid long-term growth potential
- HBM takes an active role and assumes entrepreneurial responsibility together with the management team

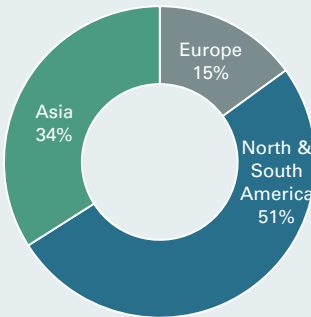
Reasons to Invest

- Access to a diversified portfolio of private and listed healthcare companies with value increasing potential
- Global orientation with focus on the US, but increasing allocation in emerging markets such as China and India
- Closed-end structure allows optimum exploitation of the value-increasing potential of healthcare companies
- Lower correlation to public market portfolios thanks to the substantial private capital allocation

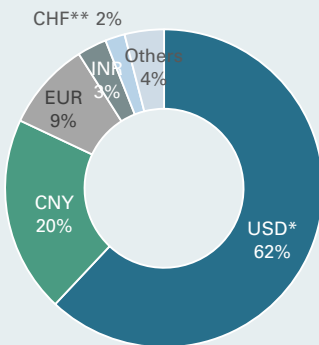
Portfolio Summary

June 2022

By Geography

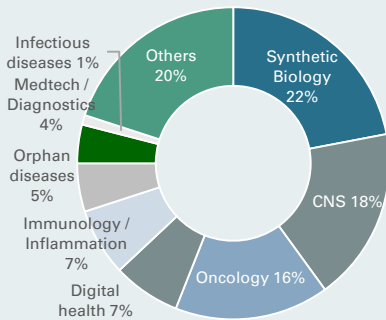


By Currency

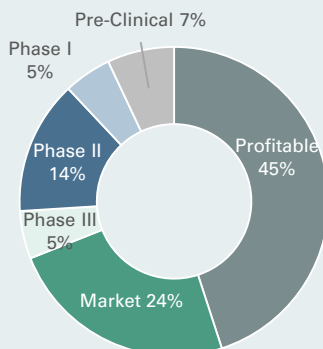


* / **: Net of currency hedge (USD/CHF): about USD 54% and CHF 10%

By Therapeutic Area

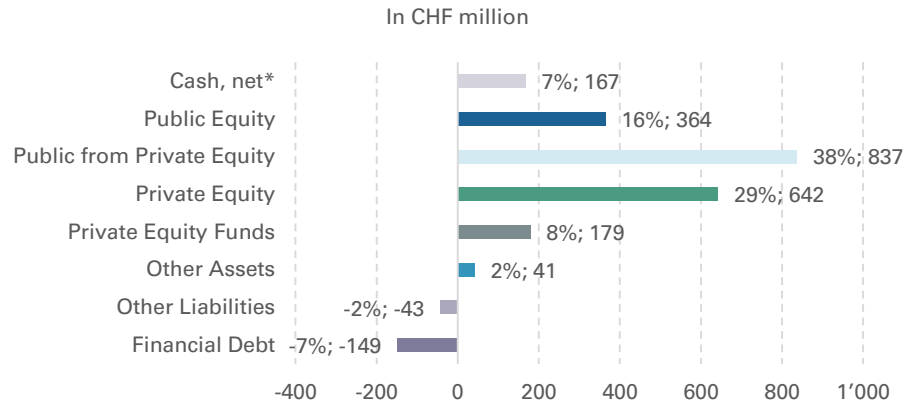


By Development Stage

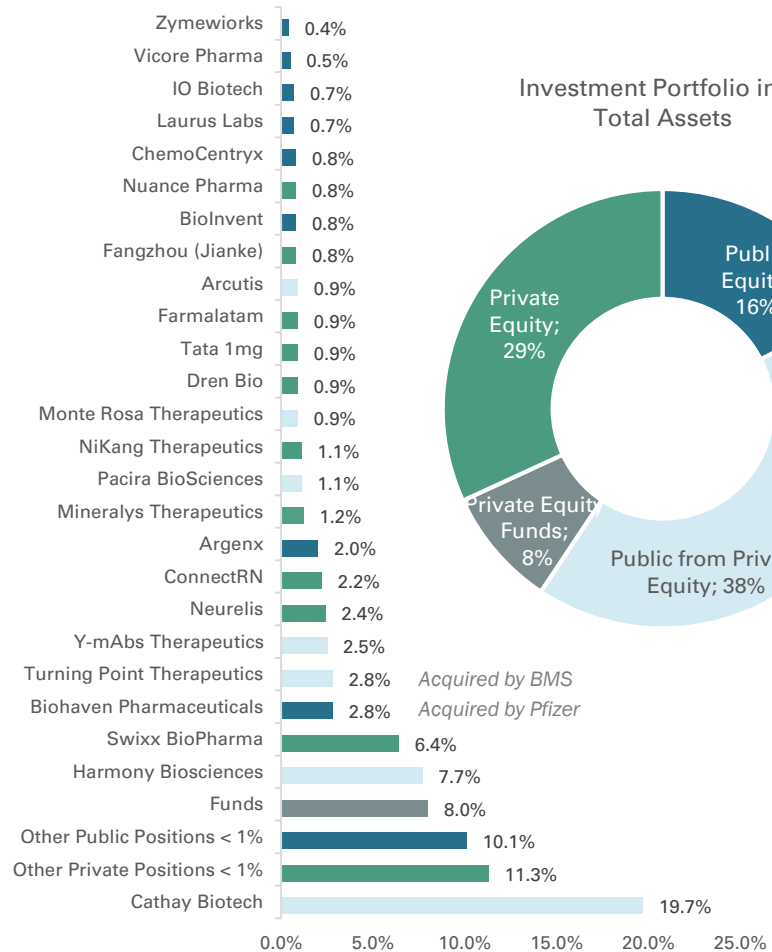


Data as of 30 June 2022

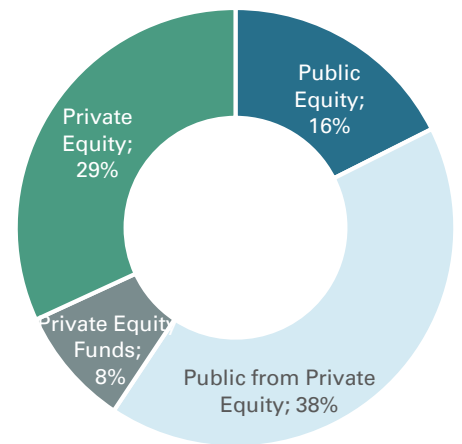
Asset Allocation



Diversified Portfolio



Investment Portfolio in % Total Assets



Data as of 30 June 2022, in % of total assets of CHF 2'230, Top 10: 49.7%; Turning Point Therapeutics and Biohaven acquisitions expected to be completed in the third quarter of 2022 and early 2023, respectively

Largest Investments

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	6'638	7.1	440.1 ¹⁾	19.7
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	2'752	6.2	170.6	7.7
 Swixx BioPharma <small>Modern Medicines For All</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	540*	26.3	141.8	6.4
 biohaven pharmaceuticals	Drugs for treatment of neurological and neuropsychiatric diseases (including rare diseases)	Market	BHVN (aquired by Pfizer)	9'914	0.6	62.5	2.8
 mAbs	Developing novel antibody therapeutics for oncology targets	Market	YMAB (ex private)	632	8.9	56.2	2.5
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	513*	10.5	53.7	2.4
 connect RN	Provider of the nurse-centric staffing app in the US	Market	Private	229*	21.7	49.7	2.2
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV)	Market	ARGX	19'738	0.2	43.2	2.0
 MINERALYS	Developing therapies for the treatment of hypertension	Phase II	Private	256.0	10.1	25.9	1.2
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Profitable	PCRX (ex private)	2'539	1.0	25.1	1.1
 NKT	Discovering and developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	454*	5.3	24.1	1.1
 ARCUTIS BIOTHERAPEUTICS	Developing treatments for unmet needs in immune-mediated dermatological diseases	Phase III	ARQT (ex private)	1'044	3.9	19.3	0.9

1) Deferred tax on capital gain and VAT based on difference between potential selling and IPO price not included; lock up discount for 3 years starting August, 2020 reflected.

* Implied company valuation (for private companies)

Data as of 30 June 2022

Company Fact Sheet

June 2022

Unique investments in private and listed life science companies

Information for Investors

Legal status	Closed-ended, listed investment company under Swiss law. Investments held through fully owned subsidiary in the Cayman Islands.
Listing	SIX Swiss Stock Exchange, Zurich
Ticker	HBMN
ISIN Number	CH0012627250
Trading liquidity	Daily, average daily trading volume of ~4'500 shares ~CHF 1.5 million
Reporting currency	Swiss Francs (CHF)
Reporting frequency / NAV calculation	Quarterly financial reporting; Monthly fact sheet; Bi-monthly NAV publication (mid- and end of month), Ad-hoc media releases for potentially price sensitive information
Financial year end	31 March
Investment advisor	HBM Partners AG, Zug (Switzerland)
Prime Broker / Custodian	Morgan Stanley & Co International plc., London (UK); Bank of America Merrill Lynch, San Francisco (US); Standard Chartered Bank, Mumbai (IN); Citic Securities, Shanghai (CN)
Auditor	Ernst & Young Ltd., Zurich
Inception Date	12 July 2001
Management fee	0.75% on net assets plus 0.75% on market capitalization, calculated and paid quarterly at the beginning of a quarter.
Performance fee	15% of increase of the net asset value above the high water mark, calculated and paid annually based on the audited year-end net asset value, provided that value increase is more than 5 %.
High water mark	NAV of CHF 315.27
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: investor.relations@hbmhealthcare.com www.hbmhealthcare.com

Disclaimer

Marketing Communication

This document constitutes marketing material and is intended to be for information purposes only and should not be construed as an offer or solicitation for the purchase of this product.

Information herein is believed to be reliable but HBM does not warrant its completeness or accuracy. HBM has expressed its own views in this document and these may change.

Past performance is not a reliable indicator or guarantee of future results. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. Prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. An investment entails risks, which are fully described in the offering documents.

Some information quoted was obtained from external sources HBM considers to be reliable. HBM cannot guarantee the adequacy, accuracy, timeliness or completeness of or be held responsible for errors of fact regarding such data and information obtained from third parties, and this data may change with market conditions. The data provider and HBM shall have no liability in connection with third party data.

03/2022