

# Company Fact Sheet

## December 2023 (Data as of 30 November 2023)

Unique investments in private and listed life sciences companies

### Profile

Swiss investment company with \$1.9 billion assets holding a global portfolio of emerging life sciences companies

<b>Unique</b> Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	<b>Investments</b> Focusing on growth companies in the biotech, medtech, diagnostic and health IT sectors	<b>Portfolio companies</b> Achieved proof of concept and/or major clinical and regulatory milestones prior to investment	<b>Expertise</b> Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
<b>HBM strategy</b> Validated by over 65 trade sales or IPOs since 2010	<b>Portfolio mix</b> Lower volatility of NAV through private equity and hedging of market and currency risk if situation deemed appropriate	<b>Distribution</b> Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	<b>Established in 2001</b> And SIX Swiss Exchange-listed since 2008 with approx. 3'900 shareholders

### Key Figures (in CHF, data as of 30 November 2023)

Total Assets	1'695 million
Net Assets (NAV)	1'569 million
Market Capitalisation	1'218 million

Share Price	175.00
NAV per share	226.62
Premium (+) / Discount (-)	-22.8%

LTM daily trading volume ~4'200 shares ~ 0.7 million

Number of issued shares	6.96 million
Number of shareholders	~ 3'900

### Performance

<b>Return</b>	<b>MTD</b>	<b>CYTD</b>	<b>3y p.a.</b>	<b>5y p.a.</b>	<b>10y p.a.</b>
NAV	0.0%	-7.7%	-4.5%	8.4%	13.4%
Share Price	10.5%	-9.2%	-12.0%	5.0%	14.9%

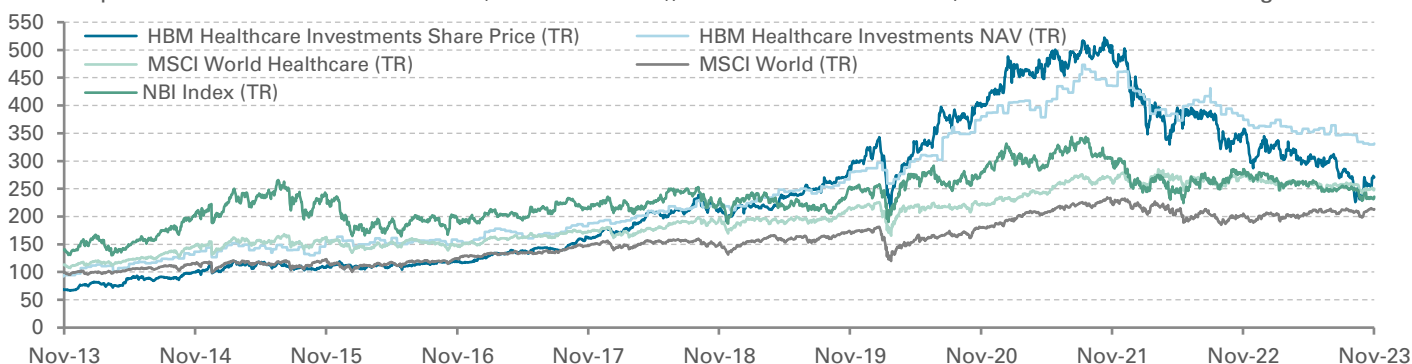
<b>Return by Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
NAV	-7.7%	-21.7%	19.0%	36.7%	33.0%
Share Price	-9.2%	-37.8%	15.2%	40.5%	48.0%

Total return, incl. cash distributions

<b>Distribution</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
in CHF	7.50*	9.70	12.50**	7.70	7.50
Yield in %	3.5%	3.5%	3.8%	4.1%	4.4%

\* ex date 03.08.2023, payment date 07.08.2023; \*\* includes special distribution of CHF 3.00 in 2021 to mark the 20th anniversary of HBM

Indexed performance since launch in CHF (12.7.2001 = 100), distributions 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

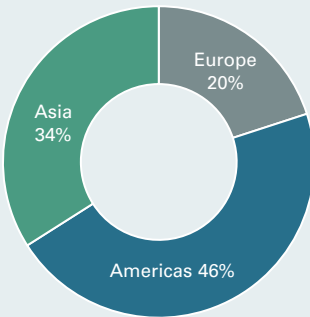
### Reasons to Invest

- 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

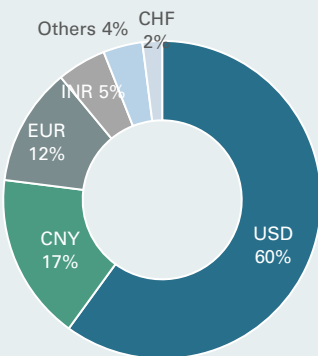
# Portfolio Summary

## September 2023

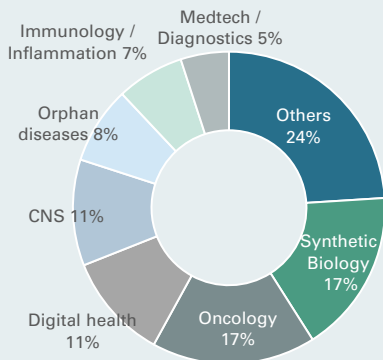
### By Geography



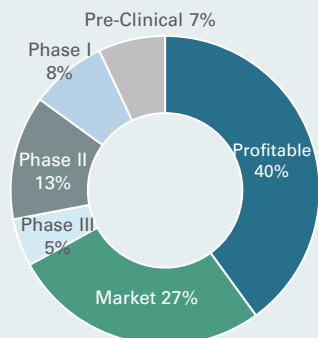
### By Currency



### By Therapeutic Area

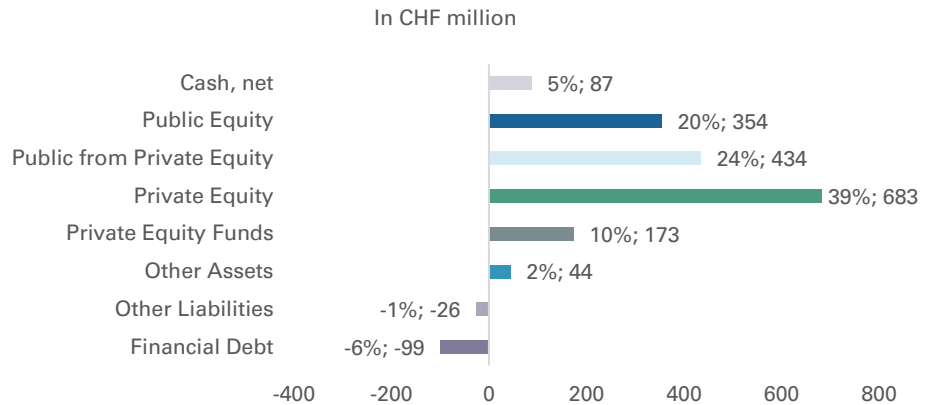


### By Development Stage

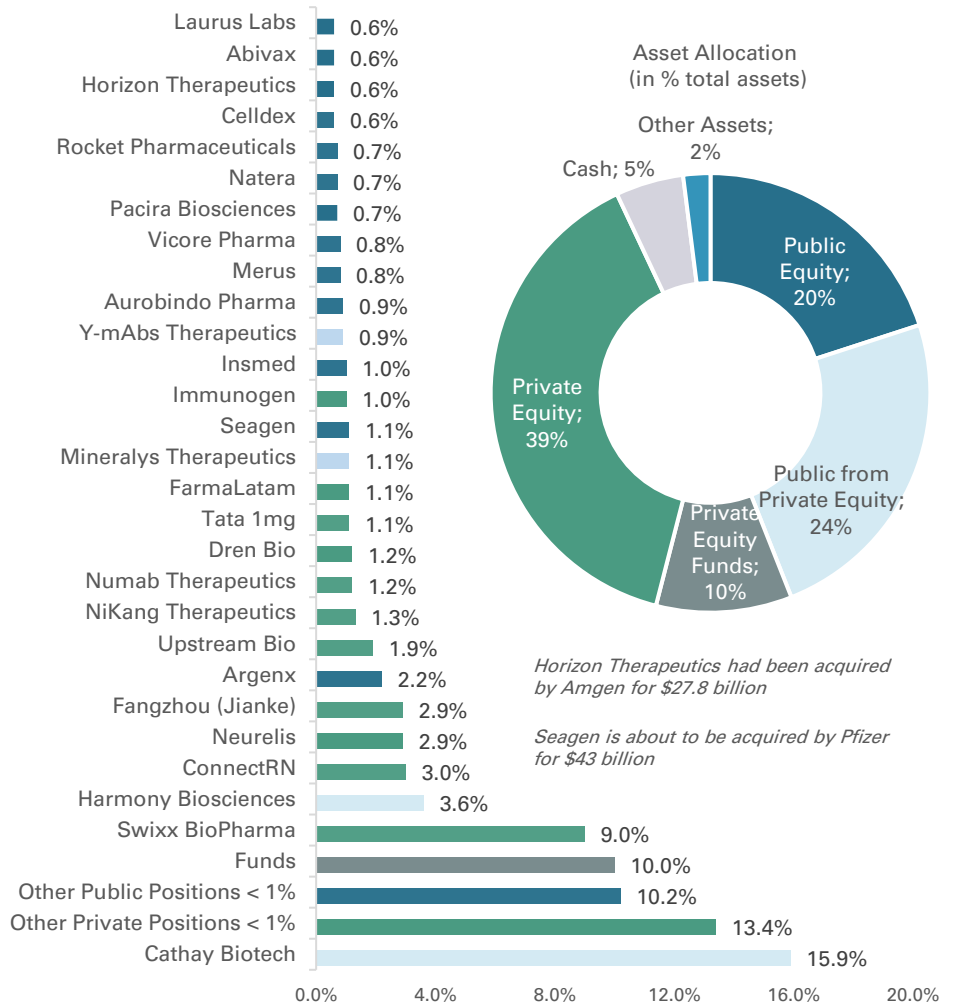


Data as of 30 September 2023

### Asset Allocation



### Diversified Portfolio



Data as of 30 September 2023, in % of total assets of CHF 1'775 million, Top 10: 43.9%

### 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)	4'064	7.0	282.5 <sup>1)</sup>	15.9
 Swixx BioPharma <small>Modern Medicines for All</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	610*	26.3	160.2	9.0
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'800	3.6	64.4	3.6
 connect RN	Provider of the nurse-centric staffing app in the US	Market	Private	266*	20.0	53.1	3.0
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	492*	10.5	51.5	2.9
 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	Private	948*	5.4	50.9	2.6
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	25'312	0.2	40.3	2.2
 UpstreamBIO	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase I	Private	471*	7.1	33.4	1.9
 NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	435*	5.3	23.1	1.3
 NUMAB Drug Innovators	Next-generation multi-specific antibody platform for cancer and inflammation	Phase I	Private	288*	7.7	22.1	1.2
 drenbio	Antibody-based platform to deplete cells and other disease-causing agents	Phase I/II	Private	257*	8.1	20.8	1.2
 1mg	India's leading consumer health platform. Part of the Tata Digital brand companies	Market	Private	500*	4.0	19.7	1.1

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

\* Implied company valuation (for private companies)

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### 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 ~4'200 shares ~ CHF 0.7 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 & Citic Bank, 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 298.07
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: <a href="mailto:investor.relations@hbmhealthcare.com">investor.relations@hbmhealthcare.com</a>   <a href="http://www.hbmhealthcare.com">www.hbmhealthcare.com</a>

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06/2023