

Company Fact Sheet

January 2024 (Data as of 31 December 2023)

Unique investments in private and listed life sciences companies

Profile

Swiss investment company with \$2.0 billion assets holding a global portfolio of emerging life sciences companies

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

Key Figures (in CHF, data as of 31 December 2023)

| | |
|-----------------------|---------------|
| Total Assets | 1'680 million |
| Net Assets (NAV) | 1'555 million |
| Market Capitalisation | 1'271 million |

| | |
|----------------------------|--------|
| Share Price | 182.60 |
| NAV per share | 225.03 |
| Premium (+) / Discount (-) | -18.9% |

LTM daily trading volume ~4'800 shares ~ 0.9 million

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

Performance

| | | | | | |
|---------------|------------|-------------|----------------|----------------|-----------------|
| Return | MTD | CYTD | 3y p.a. | 5y p.a. | 10y p.a. |
| NAV | -0.7% | -8.3% | -5.3% | 9.3% | 13.0% |
| Share Price | 4.3% | -5.4% | -12.7% | 6.9% | 15.3% |

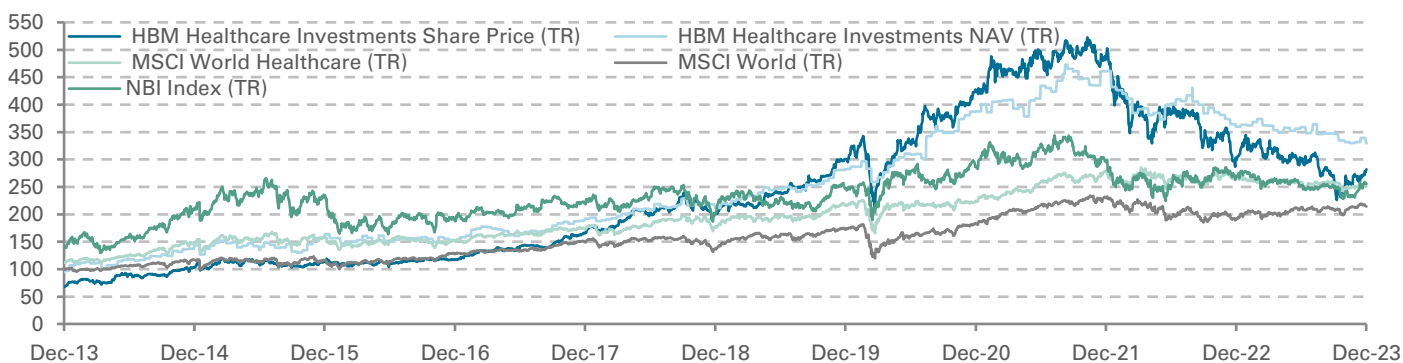
| | | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Return by Year | 2023 | 2022 | 2021 | 2020 | 2019 |
| NAV | -8.3% | -21.7% | 19.0% | 36.7% | 33.0% |
| Share Price | -5.4% | -37.8% | 15.2% | 40.5% | 48.0% |

Total return, incl. cash distributions

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Distribution | 2023 | 2022 | 2021 | 2020 | 2019 |
| 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

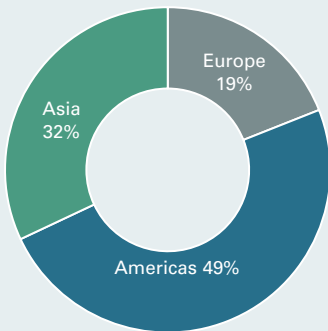
Reasons to Invest

- 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

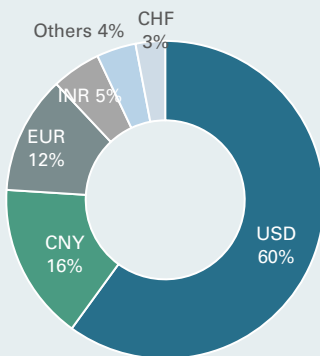
Portfolio Summary

December 2023

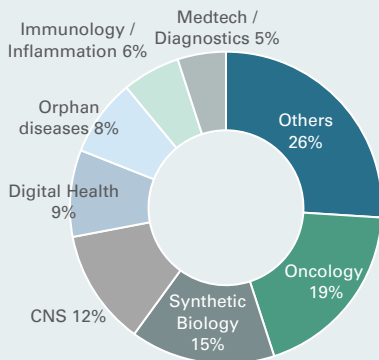
By Geography



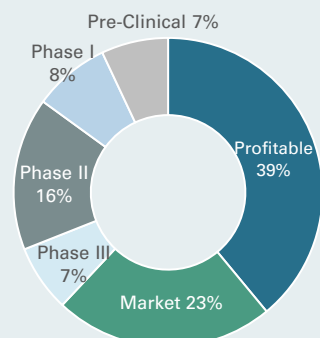
By Currency



By Therapeutic Area



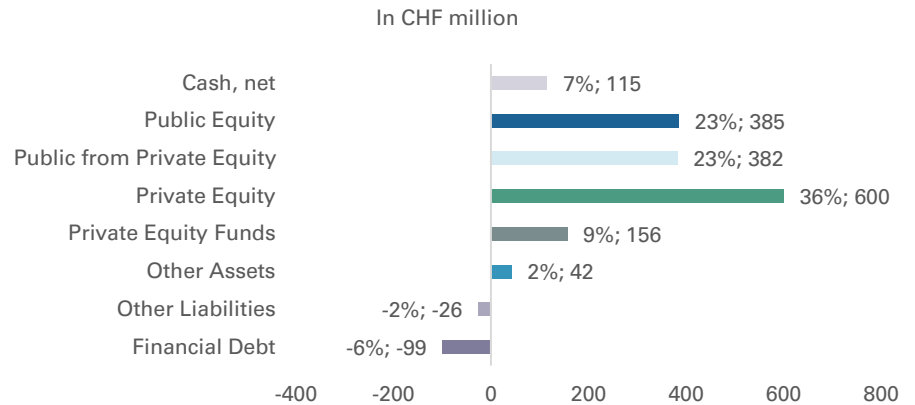
By Development Stage



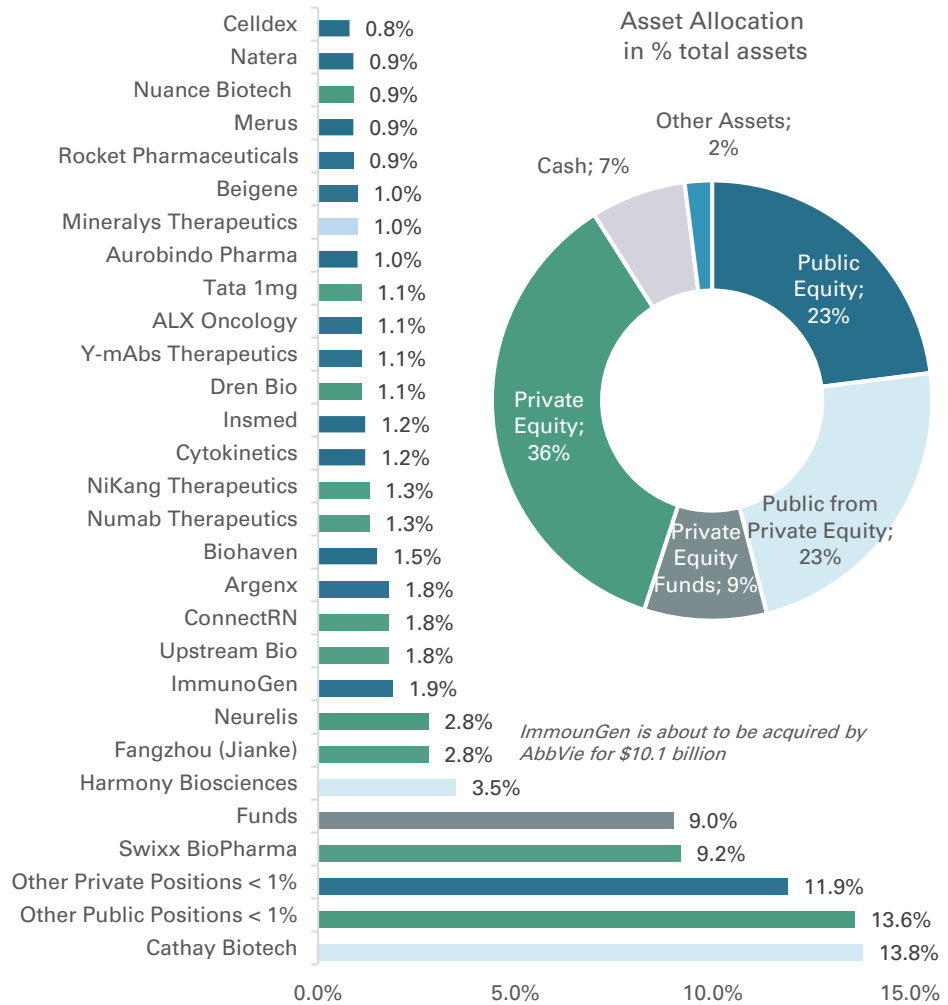
Data as of 31 December 2023

development stage: lead program by stage

Asset Allocation



Diversified Portfolio



Data as of 31 December 2023, in % of total assets of CHF 1'680 million, Top 10: 40.9%

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) | 3'799 | 6.1 | 232.1 ¹⁾ | 13.8 |
|  Swixx BioPharma <small>Modern Medicines for All</small> | Full representation of biopharma companies in central and eastern Europe | Market | Private | 585* | 26.3 | 153.8 | 9.2 |
|  H3 HARMONY BIOSCIENCES, LLC | Drug for the treatment of narcolepsy (with and without cataplexy) | Profitable | HRMY (ex private) | 1'591 | 3.7 | 58.4 | 3.5 |
|  NEURELIS | Nasal spray for the treatment of epileptic seizures | Market | Private | 452* | 10.5 | 47.3 | 2.8 |
|  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 | Private | 872* | 5.4 | 46.8 | 2.8 |
|  connect RN | Provider of the nurse-centric staffing app in the US | Market | Private | 154* | 20.0 | 30.7 | 1.8 |
|  UpstreamBIO | Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases | Phase I | Private | 433* | 7.1 | 30.7 | 1.8 |
|  argenx | Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD) | Market | ARGX | 19'941 | 0.2 | 30.4 | 1.8 |
|  biohaven | Development of drugs for treatment of neurological disorders | Phase II | BHVN | 2'883 | 0.9 | 25.4 | 1.5 |
|  numab Drug Innovators | Next-generation multi-specific antibody platform for cancer and inflammation | Phase I | Private | 288* | 7.7 | 22.1 | 1.3 |
|  NKT | Developing small molecule oncology medicines (eg HIF2a inhibition) | Phase I/II | Private | 400* | 5.3 | 21.2 | 1.3 |
|  drenbio | Antibody-based platform to deplete cells and other disease-causing agents | Phase I/II | Private | 236* | 8.1 | 19.1 | 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 ~4'800 shares ~ CHF 0.9 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: investor.relations@hbmhealthcare.com www.hbmhealthcare.com |

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06/2023