

Company Fact Sheet

March 2024 (Data as of 29 February 2024)

Unique investments in private and listed life sciences companies

Profile

Swiss investment company with \$2.1 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 investments and opportunistic hedging	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 29 February 2024)

Total Assets	1'823 million
Net Assets (NAV)	1'701 million
Market Capitalisation	1'253 million

Share Price	180.00
NAV per share	247.01
Premium (+) / Discount (-)	-27.1%

LTM daily trading volume ~5'000 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	7.6%	9.8%	-3.8%	9.7%	12.3%
Share Price	-1.2%	-1.4%	-14.9%	5.1%	13.0%

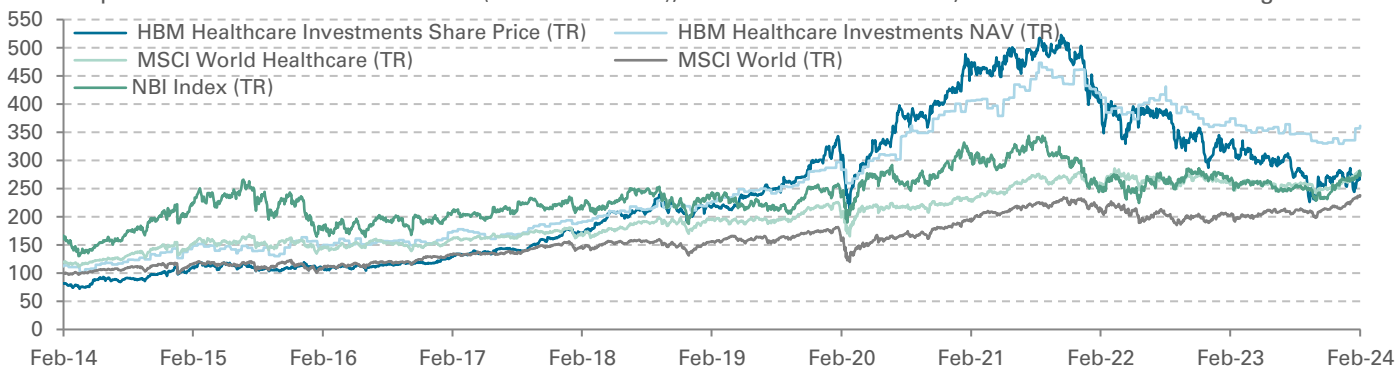
Return by Year	2024	2023	2022	2021	2020
NAV	9.8%	-8.3%	-21.7%	19.0%	36.7%
Share Price	-1.4%	-5.4%	-37.8%	15.2%	40.5%

Total return, incl. cash distributions

Distribution	2024	2023	2022	2021	2020
in CHF		7.50	9.70	12.50*	7.70
Yield in %		3.5%	3.5%	3.8%	4.1%

* 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

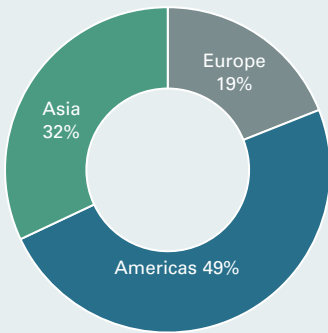
Reasons to Invest

- 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

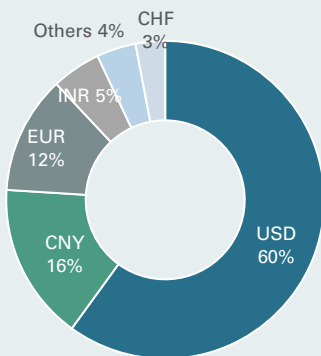
Portfolio Summary

December 2023

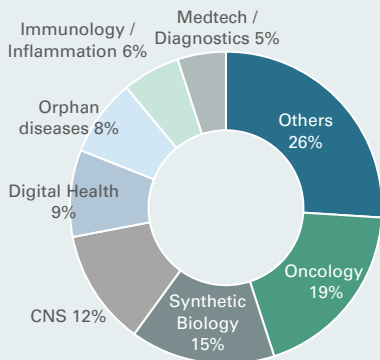
By Geography



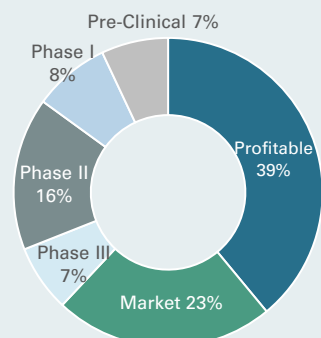
By Currency



By Therapeutic Area



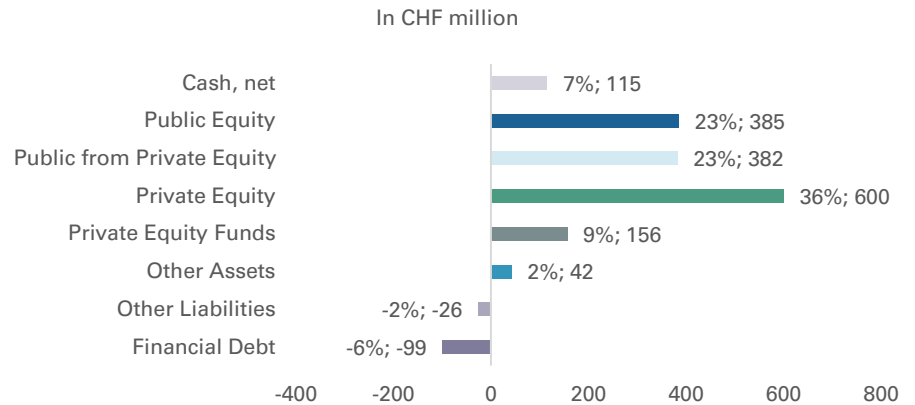
By Development Stage



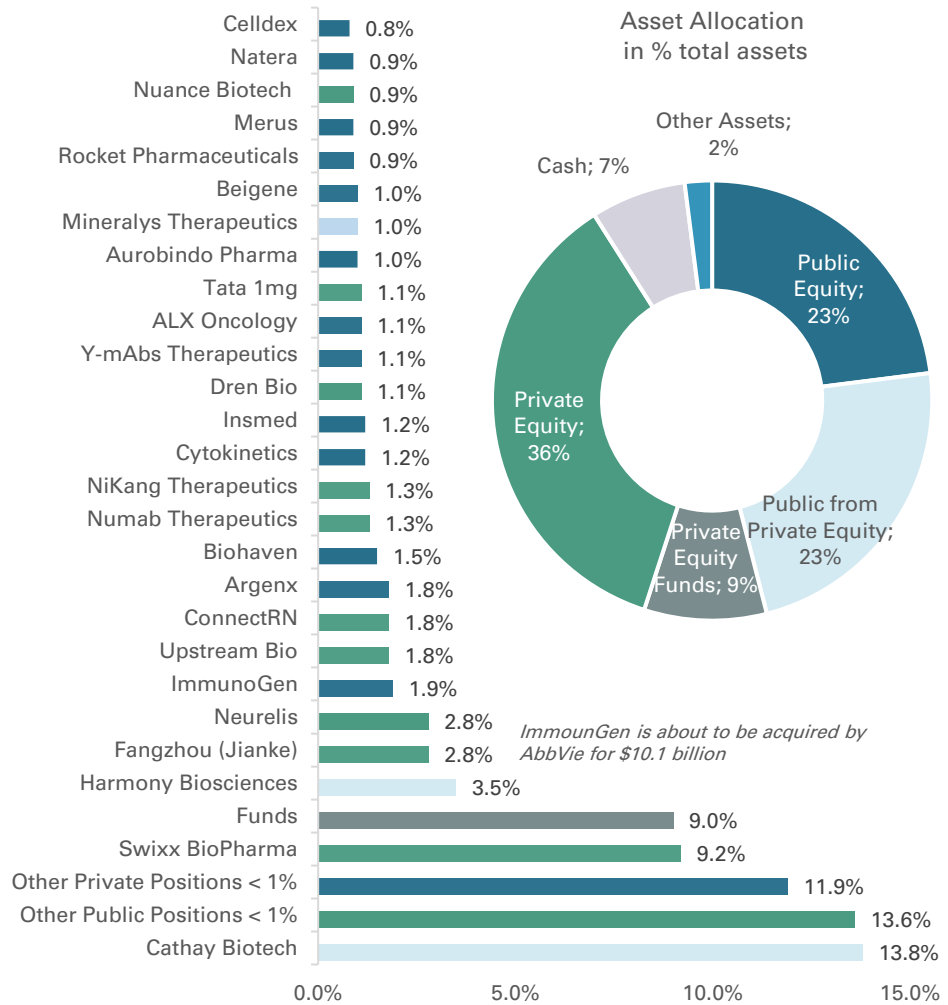
Data as of 31 December 2023

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 ~5'000 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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