

Company Fact Sheet

May 2025 (Data as of 30 April 2025)

HBM Healthcare
Investments

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 70 trade sales or IPOs over the last decade | 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. 3'800 shareholders |

Key Figures (in CHF, data as of 30 April 2025)

| | |
|-----------------------|---------------|
| Total Assets | 1'691 million |
| Net Assets (NAV) | 1'566 million |
| Market Capitalisation | 1'246 million |

| | |
|----------------------------|--------|
| NAV per share | 233.06 |
| Share Price | 179.00 |
| Premium (+) / Discount (-) | -23.2% |

LTM daily trading volume ~5'600 shares ~ 1.0 million

| | |
|-------------------------|--------------|
| Number of issued shares | 6.96 million |
| Number of shareholders | ~ 3'800 |

Performance

| | | | | | |
|---------------|------------|-------------|----------------|----------------|-----------------|
| Return | MTD | CYTD | 3y p.a. | 5y p.a. | 10y p.a. |
| NAV | -4.6% | -7.2% | -2.6% | 4.1% | 9.7% |
| Share Price | -1.1% | 1.7% | -5.3% | -0.4% | 10.0% |

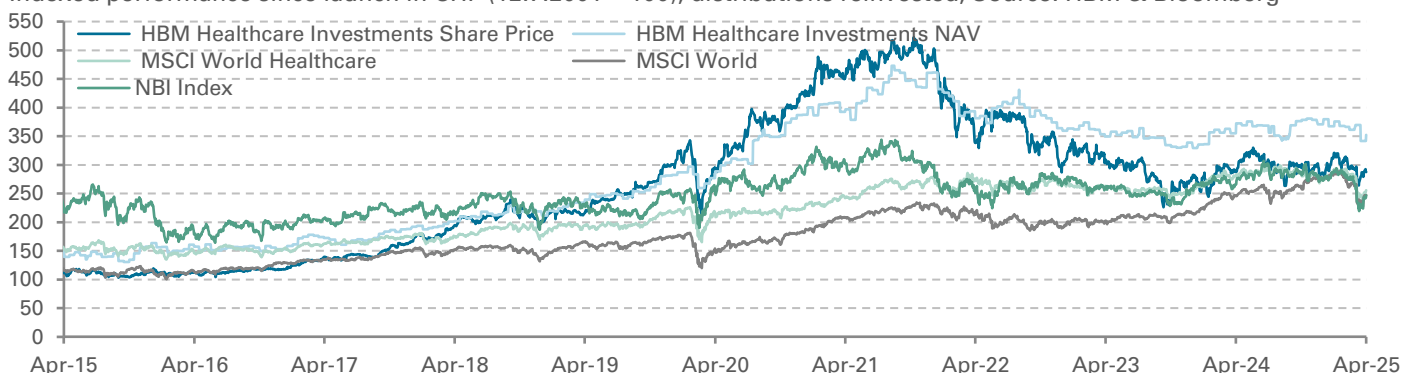
| | | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Return by Year | 2025 | 2024 | 2023 | 2022 | 2021 |
| NAV | -7.2% | 15.0% | -8.3% | -21.7% | 19.0% |
| Share Price | 1.7% | 0.5% | -5.4% | -37.8% | 15.2% |

Total return, incl. cash distributions

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Distribution | 2025 | 2024 | 2023 | 2022 | 2021 |
| in CHF | | 7.50 | 7.50 | 9.70 | 12.50* |
| Yield in % | | 3.9% | 3.5% | 3.5% | 3.8% |

* 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

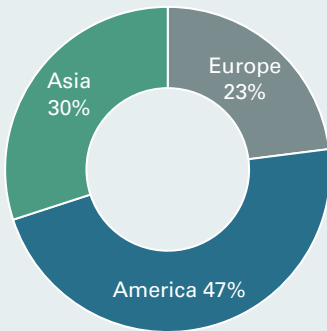
Reasons to Invest

- 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

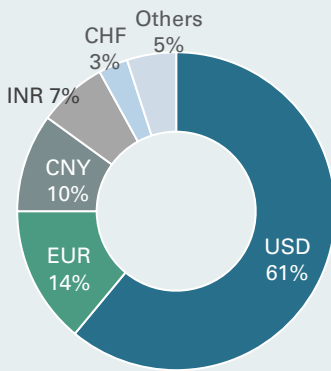
Portfolio Summary

December 2024

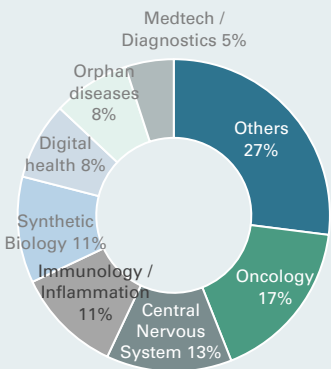
By Geography (in % of total assets)



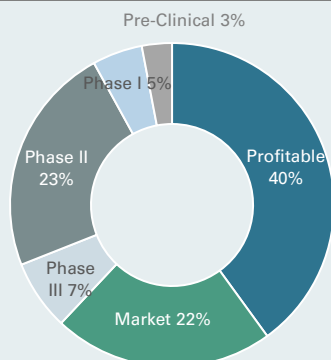
By Currency (in % of total assets)



By Therapeutic Area (in % of investments)



By Development Stage (in % of investments)

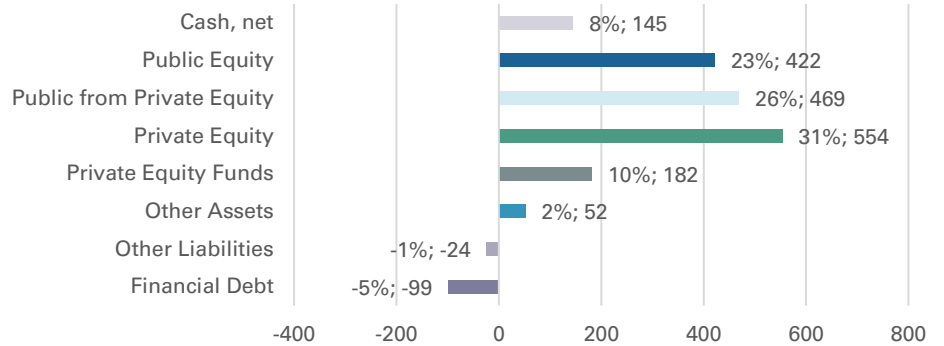


Data as of 31 December 2024

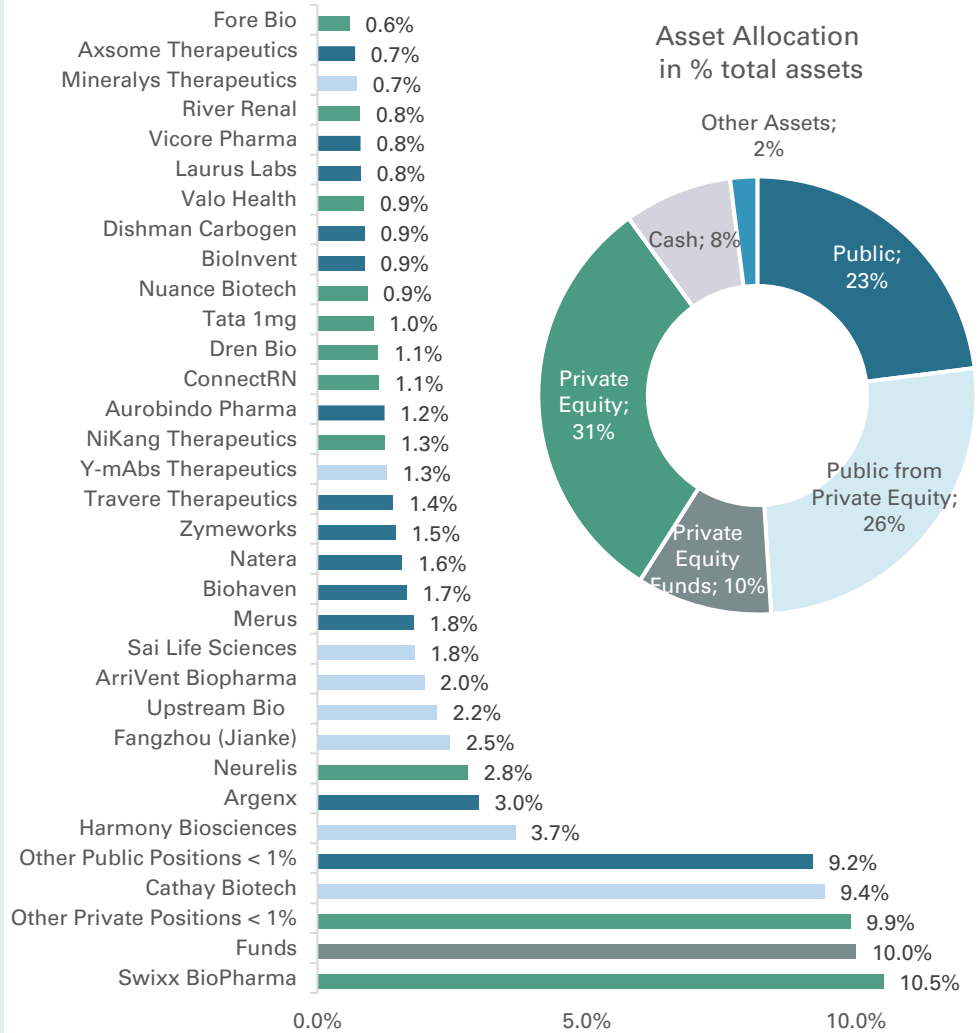
Investments: CHF 1'627 million;
Development stage: Lead program by stage

Asset Allocation

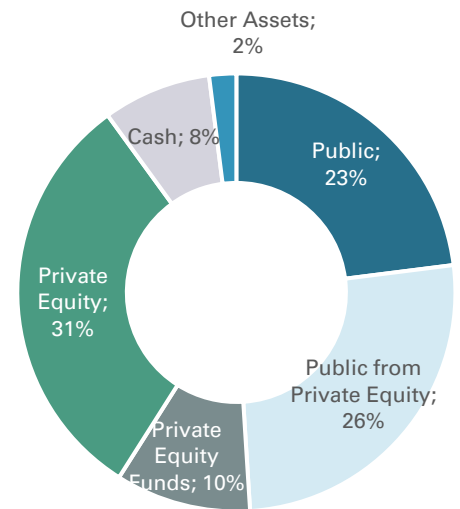
in CHF million



Diversified Portfolio



Asset Allocation in % total assets



Data as of 31 December 2024 (top 20 public; top 10 private), in % of total assets of CHF 1'824 million, Top 10 overall: 39.7%

Largest Investments

| 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, Eurasia, Latam and MENA | Profitable | Private | 765* | 25.1 | 191.7 | 10.5 |
|  CATHAY <small>INDUSTRIAL BIOTECH</small> | Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon) | Profitable | 688065 CH (ex private) | 2'812 | 6.1 | 171.8 ¹⁾ | 9.4 |
|  H3 HARMONY <small>BIOSCIENCES, LLC</small> | Drug for the treatment of narcolepsy (with and without cataplexy) | Profitable | HRMY (ex private) | 1'779 | 3.8 | 67.1 | 3.7 |
|  argenx | Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD) | Market | ARGX | 35'232 | 0.2 | 56.1 | 3.0 |
|  NEURELIS | Nasal spray for the treatment of epileptic seizures | Market | Private | 496* | 10.3 | 51.0 | 2.8 |
|  健客 买正品药上健客 <small>jianke.com</small> | China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center) | Market | 6086.HK (ex private) | 1'031 | 4.4 | 45.0 | 2.5 |
|  Upstream BIO | Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases | Phase II | UBP (ex private) | 799 | 5.1 | 40.5 | 2.2 |
|  ARRIVENT | Developing pharmaceutical products to cure presently untreatable cancer. | Phase III | AVBP (ex private) | 815 | 4.5 | 36.3 | 2.0 |
|  Sai | Contract research, development, and manufacturing organization (CRO/CDMO) | Market | SAILIFE (ex private) | 1'656 | 2.0 | 32.9 | 1.8 |
|  Merus | Bispecific antibody-based therapeutics for oncology | Phase III | MRUS | 2'610 | 1.3 | 32.6 | 1.8 |
|  biohaven | Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology | Phase III | BHVN | 3'441 | 0.9 | 30.3 | 1.7 |
|  NKT | Developing small molecule oncology medicines (eg HIF2a inhibition) | Phase I/II | Private | 431* | 5.3 | 22.9 | 1.3 |

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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May 2025

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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 ~5'600 shares ~ CHF 1.0 million |
| Reporting currency | Swiss Franc (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 290.57 |
| Contact information | HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: investor.relations@hbmhealthcare.com www.hbmhealthcare.com |

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