Company Fact Sheet
September 2025 (Data as of 31 August 2025)

HBM Healthcare Investments

Unique investments in private and listed life sciences companies

Profile

Swiss investment company with $2.2 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. 3’600 shareholders

Key Figures (in CHF, data as of 31 August 2025)

Total Assets	1’735 million
Net Assets (NAV)*	1’610 million
Market Capitalisation	1’185 million
NAV per share	240.62
Share Price	175.80
Premium (+) / Discount (-)	-26.9%
LTM daily trading volume	~6’200 shares ~ 1.1 million
Number of issued shares	6.74 million
Number of shareholders	~ 3’600

* after dividend payment of CHF 4.90 and par value repayment of CHF 2.60 per share. Ex date 2.7.2025, payment date 4.7.2025.

Performance

Return	MTD	CYTD	3y p.a.	5y p.a.	10y p.a.
NAV	3.5%	-1.2%	-2.5%	1.5%	10.4%
Share Price	4.0%	4.1%	-8.9%	-4.7%	10.6%

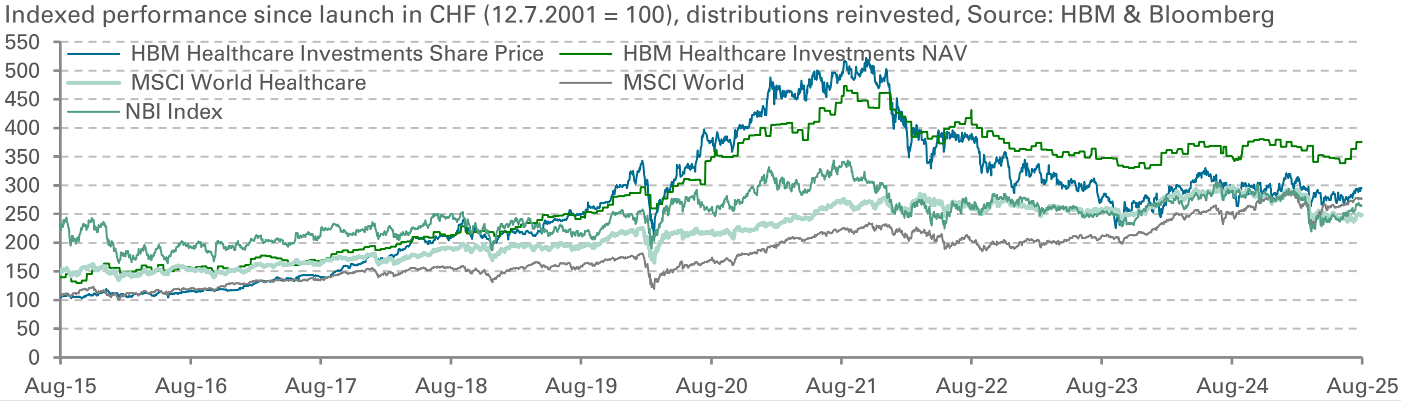
Return by Year	2025	2024	2023	2022	2021
NAV	-1.2%	15.0%	-8.3%	-21.7%	19.0%
Share Price	4.1%	0.5%	-5.4%	-37.8%	15.2%

Total return, incl. cash distributions

Distribution	2025	2024	2023	2022	2021
in CHF	7.50*	7.50	7.50	9.70	12.50**
Yield in %	4.1%	3.9%	3.5%	3.5%	3.8%

** includes special distribution of CHF 3.00 in 2021 to mark the 20th anniversary.

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

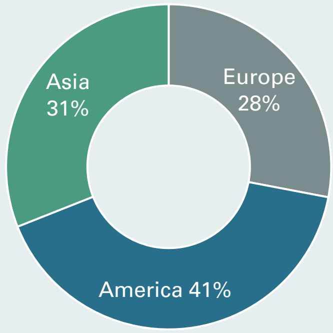
Reasons to Invest

- 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

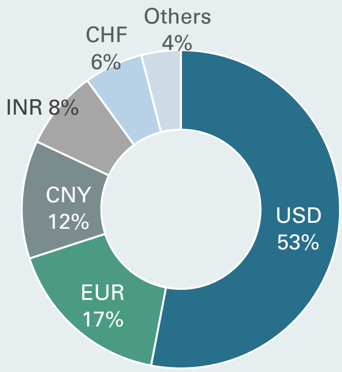
Portfolio Summary
June 2025

HBM Healthcare Investments

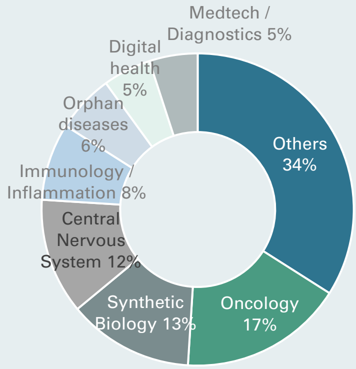
By Geography (in % of total assets)



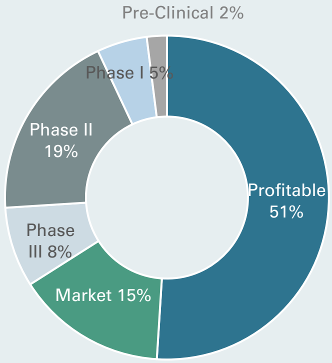
By Currency (in % of total assets)



By Therapeutic Area (in % of investments)



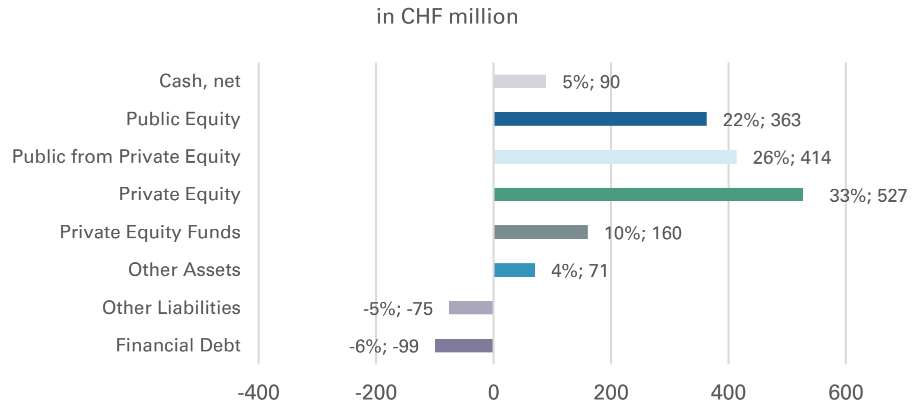
By Development Stage (in % of investments)



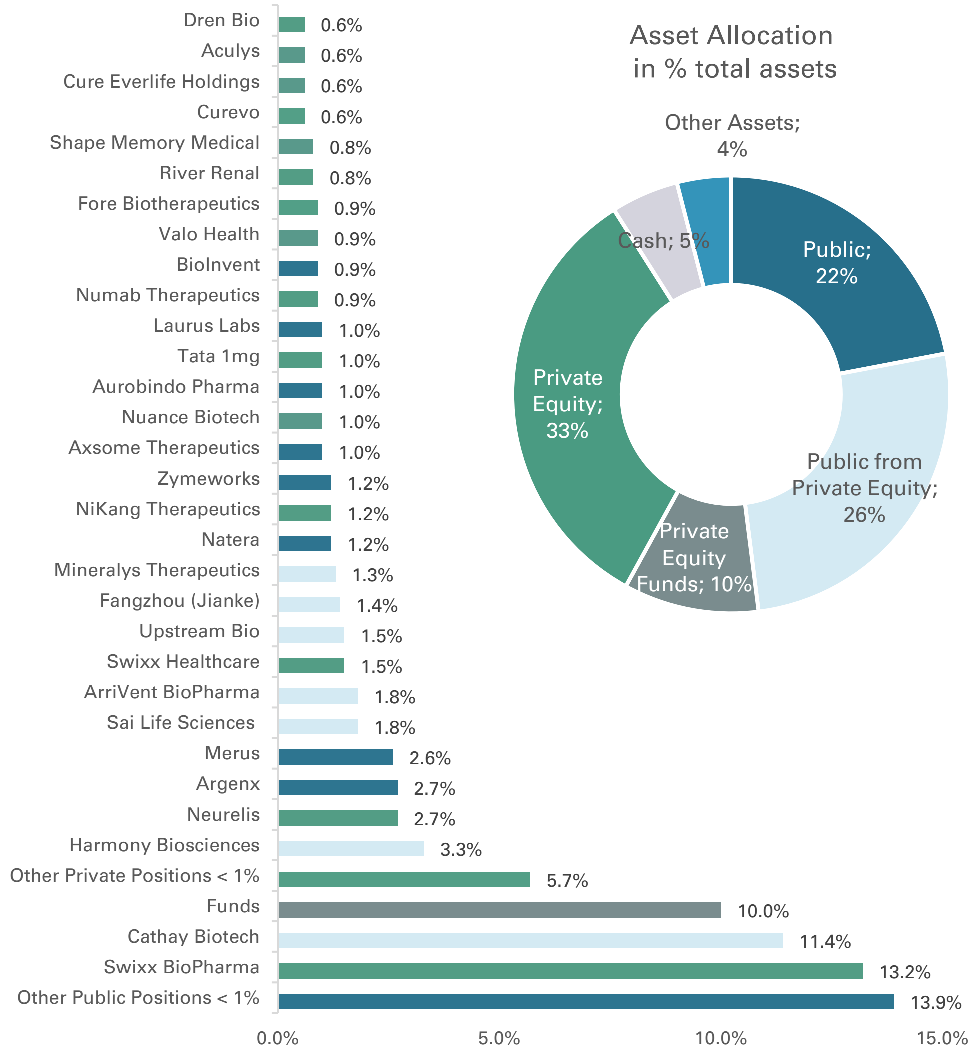
Data as of 30 June 2025

Investments: CHF 1’464 million;
Development stage: Lead program by stage

Asset Allocation



Diversified Portfolio



Dren Bio's clinical-stage program DR-0201 was acquired by Sanofi in the previous financial year, with the transaction being completed during the reporting period. HBM Healthcare continues to hold a stake in Dren Bio.

Data as of 30 June 2025 (top 15 public and top 15 private), in % of total assets of CHF 1’625 million, Top 10 overall: 42.5%

Portfolio Summary
June 2025

HBM Healthcare Investments

Largest Investments

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Owner-ship (%)	Book Value (CHF m)	% of Total Assets
Swixx BioPharma	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Profitable	Private	856*	25.1	214.7	13.2
Cathay Industrial Biotech	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	3'760	4.9	185.7[1)]	11.4
Harmony Biosciences, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'439	3.7	53.8	3.3
Neurelis	Nasal spray for the treatment of epileptic seizures	Market	Private	434*	10.3	44.6	2.7
argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	27'449	0.2	43.8	2.7
Merus	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	3'113	1.3	41.7	2.6
Sai	Contract research, development, and manufacturing organization (CRO/CDMO)	Market	SAILIFE (ex private)	1'488	2.0	32.6	1.8
Arrivent	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	591	4.8	28.6	1.8
UpstreamBio	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	UBP (ex private)	468	5.1	23.6	1.5
健客 jianke.com	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	488	4.6	22.2	1.4
Mineralys	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	699	2.9	20.3	1.3
NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	377*	5.3	20.3	1.2

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

* Implied company valuation (for private companies)

Data as of 30 June 2025

Company Fact Sheet
September 2025

HBM Healthcare Investments

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 ~6’200 shares ~ CHF 1.1 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 283.07
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: investor.relations@hbmhealthcare.com | www.hbmhealthcare.com

Disclaimer