

HBM Healthcare Investments Ltd aims for long-term capital appreciation by investing in private and public companies within the Healthcare sector worldwide

### Net Performance Figures (CHF)

		Share	NAV
YTD		24.7%	23.8%
2019		48.0%	33.0%
2018		21.8%	9.9%
2017		40.5%	25.8%
5Y Return p.a.		25.9%	18.4%
10Y Return p.a.		22.9%	17.3%
Distribution yield			
2020	4.1%*	2018	4.9%
2019	4.4%	2017	5.2%

\*paid in Sept 2020

### About Us

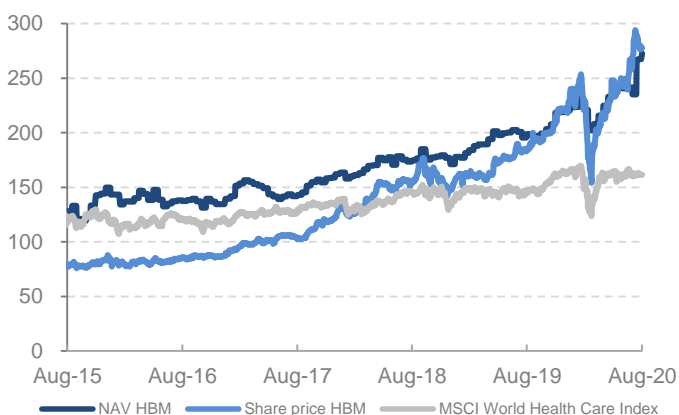
- ▶ Founded in 2001 and listed on SIX Exchange since 2008
- ▶ Successful track record of exits validated by more than 60 trade sales and IPOs since 2001
- ▶ Broadly diversified portfolio of 30-45 core holdings
- ▶ International and stable shareholder base with high insider ownership percentage
- ▶ Attractive dividend yield of 3-5% per annum

### Facts & Figures (CHF)

Total Assets	2'220 million
Net Assets (NAV)	1'896 million
Market Capitalisation	1'931 million
Share price	277.50
NAV per share	272.53
Premium	1.8 %
LTM average daily liquidity	11'486 shares ~ 2.5 million
Number of issued shares	6.96 million
Number of shareholders	~ 2'800
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

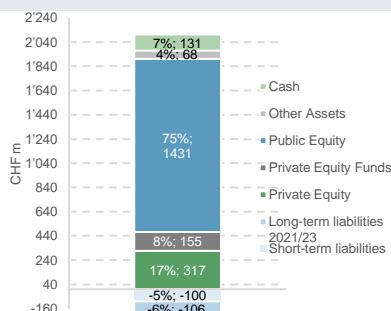
### Performance over 5 Years (CHF)

Indexed (12 July 2001 = 100)

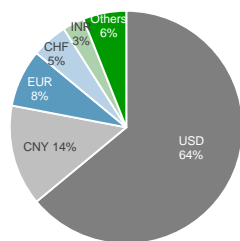


### Portfolio Breakdown

#### Asset Allocation



#### Currency Allocation

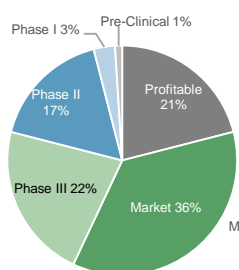


### Investment Strategy

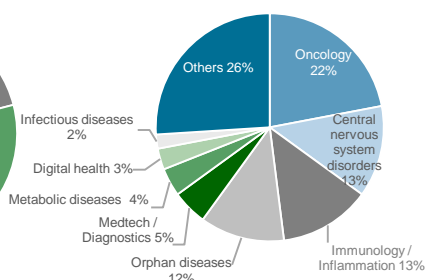
#### Objective

- ▶ Aims for long-term capital appreciation by investing in private and public healthcare companies worldwide
- ▶ Maintain a diversified portfolio – major focus on companies with products on market or at an advanced stage of development (near cash-flow-positive and/or phase II drug data)

### Development Phase















### Therapeutic Area



### Investment Approach


- ▶ Fundamental long with private and public positions
- ▶ Bottom-up selection of companies with solid long-term growth potential
- ▶ Active lead/co-lead investor in private companies with board representation
- ▶ Maximum single position limit at time of investment up to 10% of NAV

## Largest Investments


Company	Core business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership in %	Book Value (CHF m)	in % of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	688065 CH (ex private)	6'057	7.1	354.3**	16.0
 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	HRMY (ex private)	2'064	7.2	148.6	6.7
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'557	5.4	84.4	3.8
 VIELABIO	Late-stage drug for treatment of severe inflammation and autoimmune diseases	Phase III	VIE (ex private)	1'665	3.2	53.3	2.4
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	9'675	0.6	52.2	2.4
 SpringWorks THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	1'725	2.9	50.7	2.3
 iTeos THERAPEUTICS	Discovery and development of a new generation of highly differentiated immuno-oncology therapeutics	Phase I	ITOS (ex private)	877	4.6	40.3	1.8
 Swixx BioPharma	Fully representing biopharma companies in the CEE	Market	Private	136*	27.8	39.9	1.8
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	2'409	1.6	39.3	1.8
 NEURELIS	Specialty pharma company developing a treatment for epileptic seizures	Phase III	Private	239*	14.6	35.0	1.6
 ALX PHCOLOGY	Developing therapies that block the CD47 checkpoint pathway and bridge the innate and adaptive immune system	Phase I	ALXO (ex private)	1'349	2.5	33.9	1.5
 biohaven pharmaceuticals	Targeting neurological diseases	Phase III	BHVN	3'405	1.0	32.3	1.5

\* Implied company valuation, \*\* Tax on capital gain and VAT not included; lock up discount for 3 year starting August 12, 2020 reflected.


## Latest Investments


 bioatla  
Antibody drug conjugates (ADC) pipeline for difficult to treat cancers

 KARIUS  
NGS-based diagnosis of infectious diseases based on blood samples

 mAbs  
Antibodies for the treatment of rare pediatric oncology indications, incl radiolabelled and bispecific mAbs

 VIELABIO  
Late-stage clinical asset for treatment of severe inflammation and autoimmune diseases

 sai  
Synthesis of complex pharmaceutical compounds with USD 60 million in revenues, profitable

 HARMONY BIOSCIENCES, LLC  
Late-stage clinical asset for the treatment of narcolepsy (with and without cataplexy)

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