

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		24.8%	23.4%
2019		48.0%	33.0%
2018		21.8%	9.9%
2017		40.5%	25.8%
5Y Return p.a.		27.0%	19.7%
10Y Return p.a.		22.8%	17.5%
Distribution yield			
2020	4.1%	2018	4.9%
2019	4.4%	2017	5.2%

About Us

- ▶ Founded in 2001 and listed on SIX Swiss Exchange since 2008
- ▶ Global and diversified healthcare portfolio of private and publicly listed companies - with 30-45 core positions
- ▶ About 60 trade sales and IPOs achieved over the last decade
- ▶ Attractive dividend yield of 3-5% (p.a.)
- ▶ International and stable shareholder base with high insider ownership percentage

Facts & Figures (CHF)

Total Assets	2'161 million
Net Assets (NAV)	1'837 million
Market Capitalisation	1'879 million
Share price	270.00
NAV per share	263.98
Premium	2.2%
LTM average daily liquidity	11'543 shares ~ 3.1 million
Number of issued shares	6.96 million
Number of shareholders	~ 2'800
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

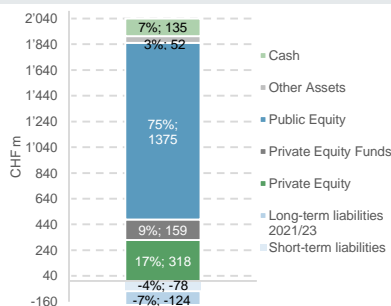
Performance over 5 Years (CHF)

Indexed (12 July 2001 = 100)

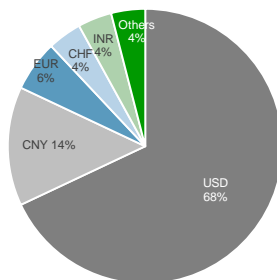


Portfolio Breakdown

Asset Allocation



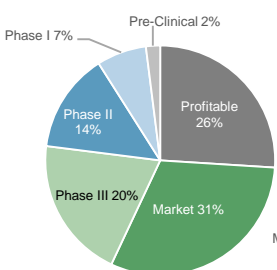
Currency Allocation



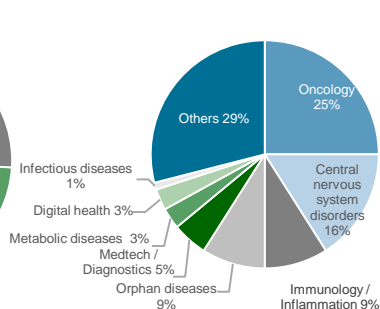
Investment Philosophy

- ▶ Fundamental long
- ▶ Bottom-up selection of companies with solid long-term growth potential
- ▶ Active lead/co-lead investor in private companies with board representation
- ▶ HBM takes an active role and assumes entrepreneurial responsibility together with the management team
- ▶ Maximum single position limit at time of investment up to 10% of NAV

Development Phase















Therapeutic Area



Achievements during 2020

- ▶ 10 trade sales and IPOs generated
- ▶ Over 10 new private company investments closed
- ▶ Major clinical and regulatory milestones achieved by HBM's portfolio companies
- ▶ Focus on innovative platforms and drug candidates is bearing fruit
- ▶ Re-initiated market and USD currency exposure hedge
- ▶ Rich pipeline of catalysts over the next 12 to 18 months

Main 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	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Market	688065 CH (ex private)	5'515	7.1	324.5 **	15.0
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	1'776	8.2	144.9	6.7
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'416	5.4	76.7	3.6
 argenx	Drugs for autoimmune and cancer diseases	Phase III	ARGX	11'244	0.6	60.6	2.8
 Immunomedics	Antibody drug conjugate targeting solid tumors	Market	IMMU	18'079	0.3	57.9	2.7
 VIELABIO	Drug for treatment of severe inflammation and autoimmune diseases	Market	VIE (ex private)	1'414	3.2	45.3	2.1
 SpringWorks THERAPEUTICS	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	1'888	2.4	44.9	2.4
 Swixx BioPharma	Full representation of biopharma companies in central and eastern Europe	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)	2'368	1.6	38.4	1.8
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Phase III	Private	244*	14.6	35.6	1.6
 ARCUTIS	Developing new treatments for unmet needs in dermatological diseases	Phase III	ARQT (ex private)	1'029	3.4	34.8	1.6
 biohaven pharmaceuticals	Late-stage product candidates targeting neurological and neuropsychiatric diseases (including rare diseases)	Phase III	BHVN	3'558	1.0	33.8	1.6

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

Selection of Private Company Investments



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



Potent and specific immune modulation molecules - two lead assets in clinical trials (atopic dermatitis, ulcerative colitis)



NGS-based diagnosis of infectious diseases based on blood samples



Developing molecular glues to degrade disease-causing proteins



Antigen-specific polymers to target and eliminate the pathological antibodies causing serious autoimmune diseases



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Contact Details

HBM Healthcare Investments Ltd

Bundesplatz 1
6301 Zug / Switzerland
Phone + 41 41 710 75 77
Fax + 41 41 710 75 78
investor.relations@hbmhealthcare.com
www.hbmhealthcare.com

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