

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
MTD		-2.4%	0.8%
YTD		21.9%	24.4%
2019		48.0%	33.0%
2018		21.8%	9.9%
2017		40.5%	25.8%
5Y Return p.a.		26.3%	19.5%
10Y Return p.a.		22.4%	17.4%
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)

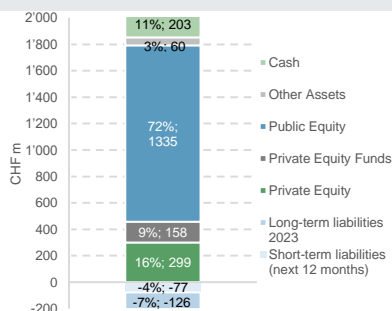
Total Assets	2'178 million
Net Assets (NAV)	1'852 million
Market Capitalisation	1'834 million
Share price	263.50
NAV per share	266.20
Discount	1.0%
LTM average daily liquidity	12'724 shares ~ 3.0 million
Number of issued shares	6.96 million
Number of shareholders	~ 2'900
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Performance over 5 Years (CHF)

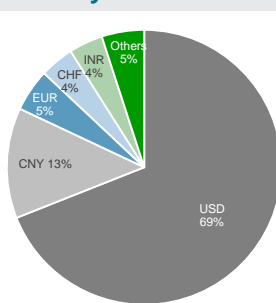


Portfolio Breakdown

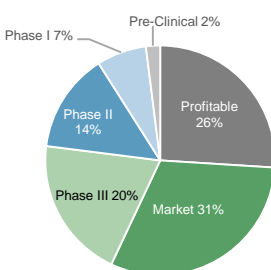
Asset Allocation



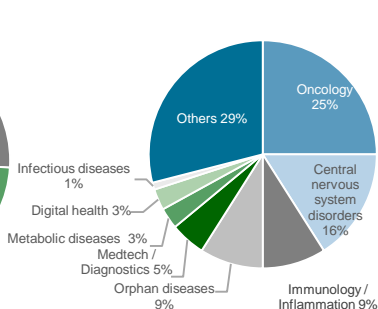
Currency Allocation



Development Phase



Therapeutic Area















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

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 <small>HEALTHTECH BIOLOGICS</small>	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Market	688065 CH (ex private)	5'142	7.1	304.4 ¹⁾	14.0
 HARMONY <small>BIO SCIENCES, LLC</small>	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	2'029	8.2	165.6	7.6
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'567	5.5	85.4	3.9
 argenx	Drugs for autoimmune and cancer diseases	Phase III	ARGX	11'009	0.6	57.1	2.6
 SpringWorks <small>THERAPEUTICS</small>	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	2'593	2.2	56.5	2.6
 VIELABIO	Drug for treatment of severe inflammation and autoimmune diseases	Market	VIE (ex private)	1'600	3.2	51.2	2.4
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	278*	14.6	40.6	1.9
 Swixx BioPharma <small>Medien Medizin für All</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	134*	27.8	38.5	1.8
 biohaven <small>Pharmaceuticals</small>	Drugs for the treatment of neurological and neuropsychiatric diseases (including rare diseases)	Market	BHVN	4'243	0.9	36.9	1.7
 PACIRA <small>PHARMACEUTICALS, INC.</small>	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	2'090	1.6	33.2	1.5
 ALX <small>ONCOLOGY</small>	Develops immuno-oncology therapies	Phase I/II	ALXO (ex private)	1'340	2.2	29.3	1.3
 Turning Point <small>Therapeutics</small>	Targeted oncology	Phase II	TPTX (ex private)	3'990	0.7	27.5	1.3

* Implied company valuation, 1) 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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