

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		6.8%	1.8%
YTD		40.5%	36.7%
2019		48.0%	33.0%
2018		21.8%	9.9%
2017		40.5%	25.8%
5Y Return p.a.		27.1%	16.9%
10Y Return p.a.		23.4%	19.2%
Distribution yield			
2020	4.1%	2018	4.9%
2019	4.4%	2017	5.2%

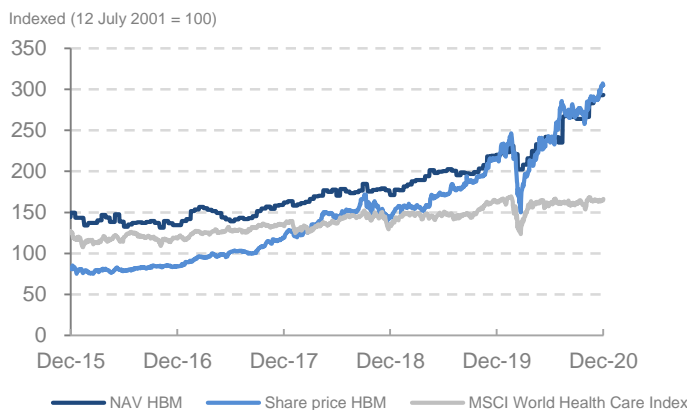
### About Us

- ▶ 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)

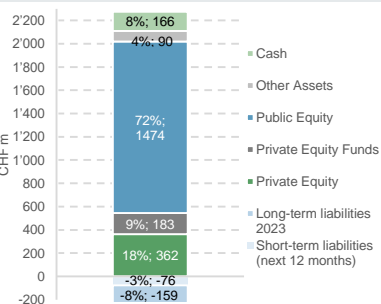
Total Assets	2'441 million
Net Assets (NAV)	2'040 million
Market Capitalisation	1'986 million
Share price	305.00
NAV per share	293.21
Premium	4.0%
LTM average daily liquidity	11'630 shares ~ 3.5 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'000
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

### Performance over 5 Years (CHF)

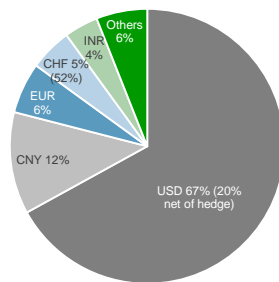


### Portfolio Breakdown

#### Asset Allocation



#### Currency Allocation

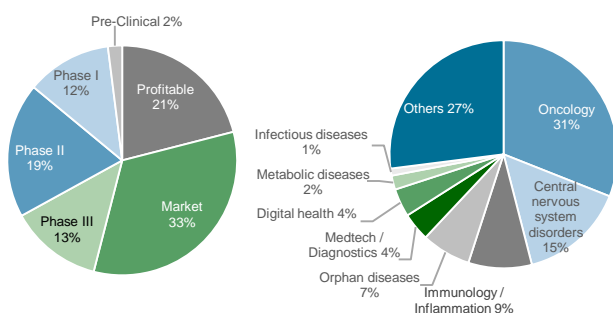


### Investment Philosophy

- ▶ 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

- ▶ 6 trade sales and 10 IPOs generated
- ▶ 20 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>NOVARTIS BIOLOGICS</small>	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Market	688065 CH (ex private)	4'804	7.1	287.8 <sup>1)</sup>	11.8
 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	1'820	8.2	148.5	6.1
 mAbs	Developing novel antibody therapeutics for oncology targets	Market	YMAB (ex private)	1'775	5.3	93.4	3.8
 biocatla	Developing antibody-based therapeutics for the treatment of solid tumor cancers	Phase II	BCAB (ex private)	969	8.4	81.0	3.3
 ALX ONCOLOGY	Develops immuno-oncology therapies	Phase I	ALXO (ex private)	3'046	2.3	69.4	2.8
 SpringWorks THERAPEUTICS	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	3'136	2.1	65.6	2.7
 argenx	Drugs for autoimmune and cancer diseases	Phase III	ARGX	12'581	0.6	65.3	2.6
 VIELABIO	Drug for treatment of severe inflammation and autoimmune diseases	Market	VIE (ex private)	1'747	3.2	55.7	2.3
 Swixx BioPharma <small>Medion Healthcare Group</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	149*	28.8	44.1	1.8
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	233*	16.8	39.2	1.6
 ARCUTIS <small>BIO-TECHNOLOGICALS</small>	Developing treatments for unmet needs in immune-mediated dermatological diseases	Phase III	ARQT (ex private)	1'086	3.4	37.0	1.5
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	2'308	1.6	36.7	1.5

\* 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

### InstilBio

Cell therapy company developing tumor infiltrating lymphocytes (TIL) for the treatment of solid tumor cancers

### Ambrx

Proprietary platform technology with own clinical programs in oncology (HER2-ADC in phase II in US, phase III in China)

### KARIUS

clarity at speed™

NGS-based diagnosis of infectious diseases based on blood samples

### Monte Rosa THERAPEUTICS

Developing molecular glues to degrade disease-causing proteins

### Polyneuron Pharmaceuticals

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

### img

India's leading consumer health platform with over 5.5 Million downloads and 75M annual visits

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