

Company Fact Sheet

May 2021 (Data as of 30 April 2021)

HBM Healthcare
Investments

Unique investments in private and listed life science companies

Profile

Swiss investment company with \$2.5 billion assets holding a global portfolio of emerging healthcare 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, medical technology, diagnostic and health IT sectors	Portfolio companies achieved proof of concept and major clinical and regulatory milestones before 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 60 trade sales or IPOs since 2010	Lower risk Lower volatility of NAV through private equity and partial hedging of market risk and USD currency risk	Dividend Attractive dividend policy with 3-5% yield target p.a.	Established in 2001 and SIX Swiss Exchange-listed since 2008 with over 3'500 shareholders

Key Figures (in CHF)

Total Assets	2'245 million
Net Assets (NAV)	2'089 million
Market Capitalisation	2'283 million

Share Price	328.00
NAV per share	300.21
Premium	9.3%

LTM daily trading volume 8'560 shares, ~2.8 million

Number of issued shares	6.96 million
Number of shareholders	~ 3'500

Performance

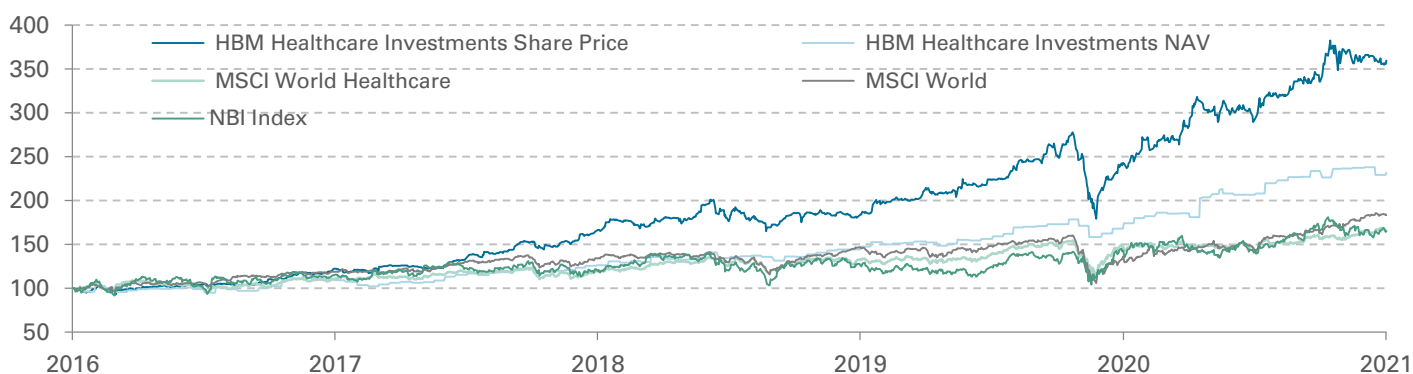
Return	MTD	YTD	3y p.a.	5y p.a.	10y p.a.
NAV	-2.9%	2.4%	23.7%	18.3%	19.0%
Share Price	-1.4%	7.5%	30.9%	29.2%	22.6%

Return by Year	2021	2020	2019	2018	2017
NAV	2.4%	36.7%	33.0%	9.9%	25.8%
Share Price	7.5%	40.5%	48.0%	21.8%	40.5%

Dividend	2021	2020	2019	2018	2017
in CHF	t.b.d.	7.70	7.50	7.00	5.80
Yield in %		4.1%	4.4%	4.9%	5.2%

(Total return, incl. cash distributions)

Performance over the last 5 Years



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

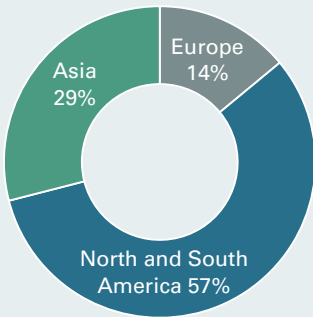
Reasons to Invest

- 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

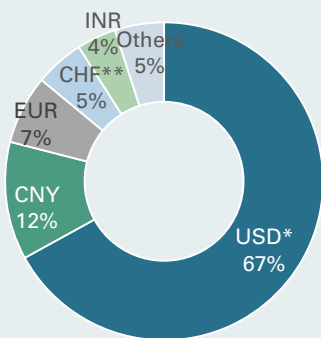
Portfolio Summary

May 2021

By Geography

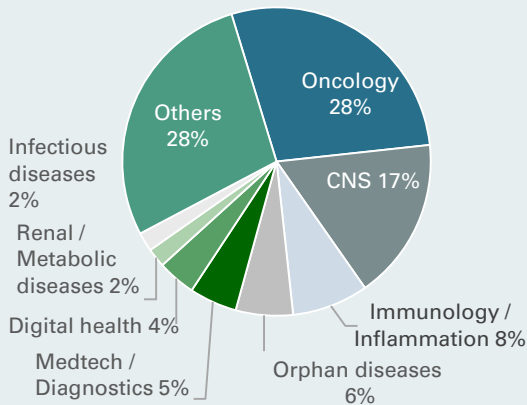


By Currency

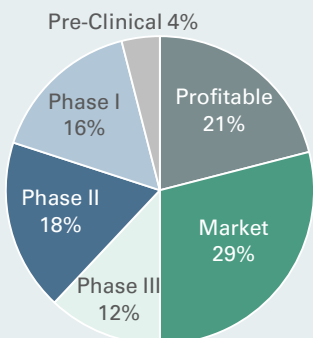


Including currency hedge USD/CHF:
*USD: 31% / **CHF 41%

By Therapeutic Area



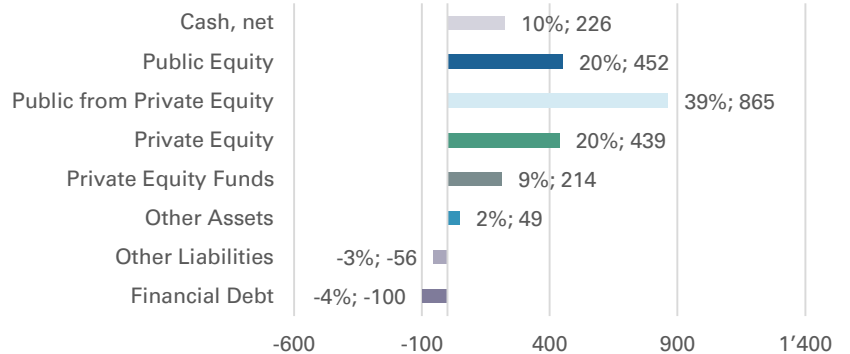
By Development Stage



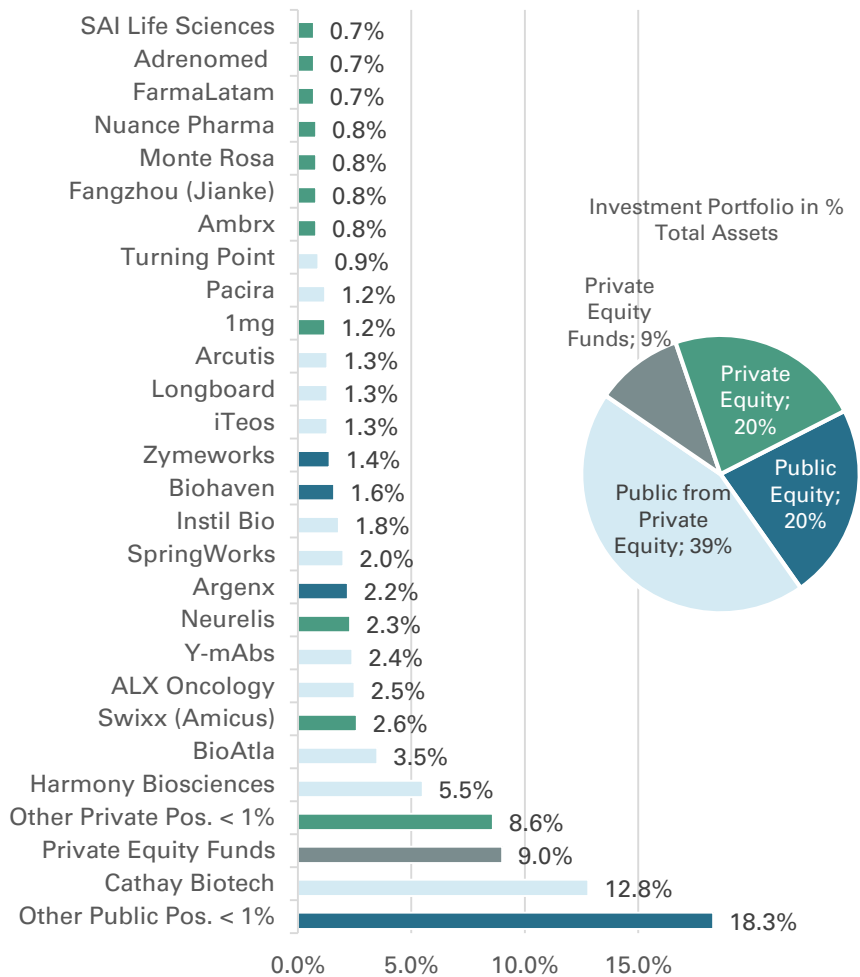
Data as of 31 March 2021

Asset Allocation

In CHF million



Diversified Portfolio



Data as of 30 April 2021, in % of total assets of CHF 2'245 million

Largest Investments

Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Market	688065 CH (ex private)	4'675	7.1	286.7 ¹⁾	12.8
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	1'522	8.2	124.2	5.5
 bicatla	Developing antibody-based therapeutics for the treatment of solid tumor cancers	Phase II	BCAB (ex private)	1'458	5.3	77.7	3.5
 Swixx BioPharma <small>Modum Medicines for All</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	202*	28.8	58.0	2.6
 ALX ONCOLOGY	Developing immuno-oncology therapies	Phase I	ALXO (ex private)	2'306	2.4	55.3	2.5
 mAbs	Developing novel antibody therapeutics for oncology targets	Market	YMAB (ex private)	1'196	4.5	54.2	2.4
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	486*	10.6	51.3	2.3
 argenx	Drugs for autoimmune and cancer diseases	Phase III	ARGX	13'193	0.4	47.3	2.2
 SpringWorks THERAPEUTICS	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	3'214	1.4	44.4	2.0
 InstilBio	Developing tumor infiltrating lymphocytes (TIL) for the treatment of solid tumor cancers	Phase I	TIL (ex private)	2'404	1.7	41.1	1.8
 biohaven pharmaceuticals	Drugs for treatment of neurological and neuropsychiatric diseases (including rare diseases)	Market	BHVN	4'350	0.8	34.8	1.6
 zyme works	Discovery and development of next-generation multifunctional biotherapeutics, initially focused on the treatment of cancer	Phase I	ZYME	1'370	2.3	31.0	1.4

1) Deferred tax on capital gain and VAT based on difference between potential selling and IPO price not included; lock up discount for 3 years starting August, 2020 reflected; * Implied company valuation (for private companies)

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Information for Investors

Legal status	Closed-ended, listed investment company under laws of Switzerland. 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 8'560 shares (~CHF 2.8 million)
Reporting currency	Swiss Francs (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 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; Citic Securities, Shanghai
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 paid annually based on the audited year-end net asset value, provided that value increase is more than 5 per cent.
High water mark	NAV of CHF 327.77
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: investor.relations@hbmhealthcare.com www.hbmhealthcare.com

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