



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

JANUARY 2022

“Biotech is an attractive growth sector and the innovation engine of the life science industry. Today, the majority of the best-selling drugs originate from development laboratories of biotech companies.”

“For two decades, HBM has successfully invested in private and public life science companies with innovative platforms and drug candidates in clinical development to reap the value of healthcare innovation.”

HBM HEALTHCARE INVESTMENTS

Established in 2001

A Brief Overview About HBM and the Biotech Market

Biotech Market	HBM	Achievements	Outlook
60 approvals 2021 highest number of novel drugs ever approved by the FDA	Unique healthcare investment vehicle investing in high quality private and public equities	10 IPO's, 6 trade sales, 6 approvals and 20 new investments in 2020	Strong fundamentals and drivers which will result in increasing healthcare demand
> 8% CAGR global growth of biotech drug sales expected until 2024	60 – 80 promising biotech portfolio companies with value increasing potential	>40% share price increase in 2020	New cycle of biotech innovation and transformational technologies arising
Strong financing Biotech IPO all-time high (ATH) in volume and deal activity. ATH in Venture Capital biotech funding	>50% of assets profitable with products on the market and more than 1/3 with lead phase II and phase III drugs	>20% p.a. outperformed Nasdaq Biotech, MSCI World Healthcare Index and its peer group over last 5yrs in CHF	Upcoming catalysts with various possible IPOs and M&A candidates within portfolio
Scientific progress Vaccines, gene editing, cell therapy, ADCs, next gen Fc-Fusion biologics	Focus on small and mid-cap companies that tend to outperform large caps	>60 trade sales or IPOs since 2010 reaching in average 130% return on investment	Global investments with focus on US, increasing allocation in emerging markets such as China and India



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.8 billion assets
holding a global portfolio of emerging life sciences 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/or 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/or 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 about 3'800 shareholders

Data as at 31 December 2021

At a Glance

Registered Shares (CHF)

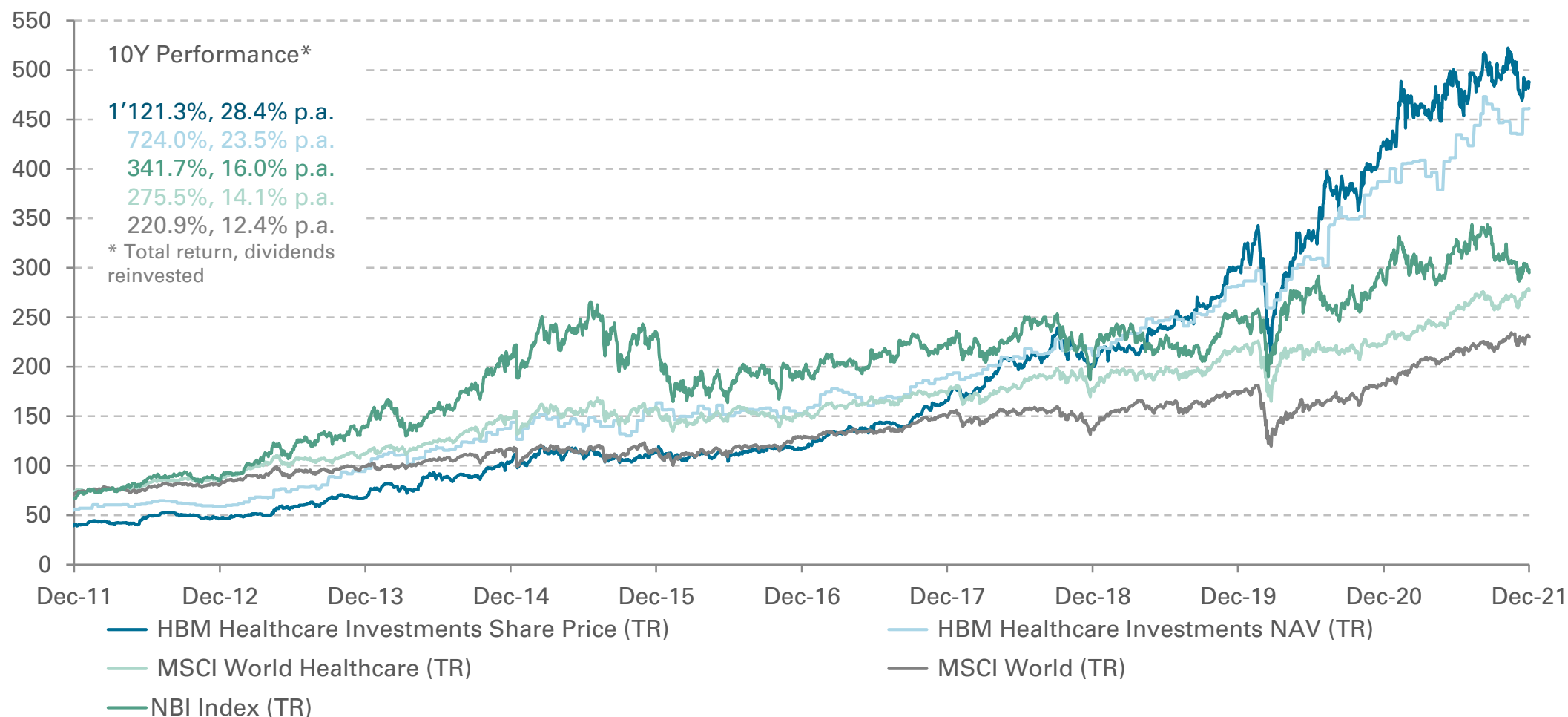
Total assets	2'590 million
Net assets (NAV)	2'339 million
Market capitalisation	2'359 million
Share price	339.00
NAV per share	336.27
Premium	0.8%
Average daily liquidity <small>(1 year)</small>	~ 5'200 shares ~ 1.8 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'800

Performance (CHF)

					5Y Return p.a.	10Y Return p.a.
Net return <small>(including dividends)</small>	2021	2020	2019	2018		
NAV	19.0%	36.7%	33.0%	9.9%	24.7%	23.5%
Share price	15.2%	40.5%	48.0%	21.8%	33.0%	28.4%
Dividend CHF	12.50	7.70	7.50	7.00		
Dividend yield	3.8%	4.1%	4.4%	4.9%		
					5Y Volatility p.a.	1Y Volatility p.a.
Share price					21.7%	25.1%

Data as of 31 December 2021

Indexed Performance Over 10 Years



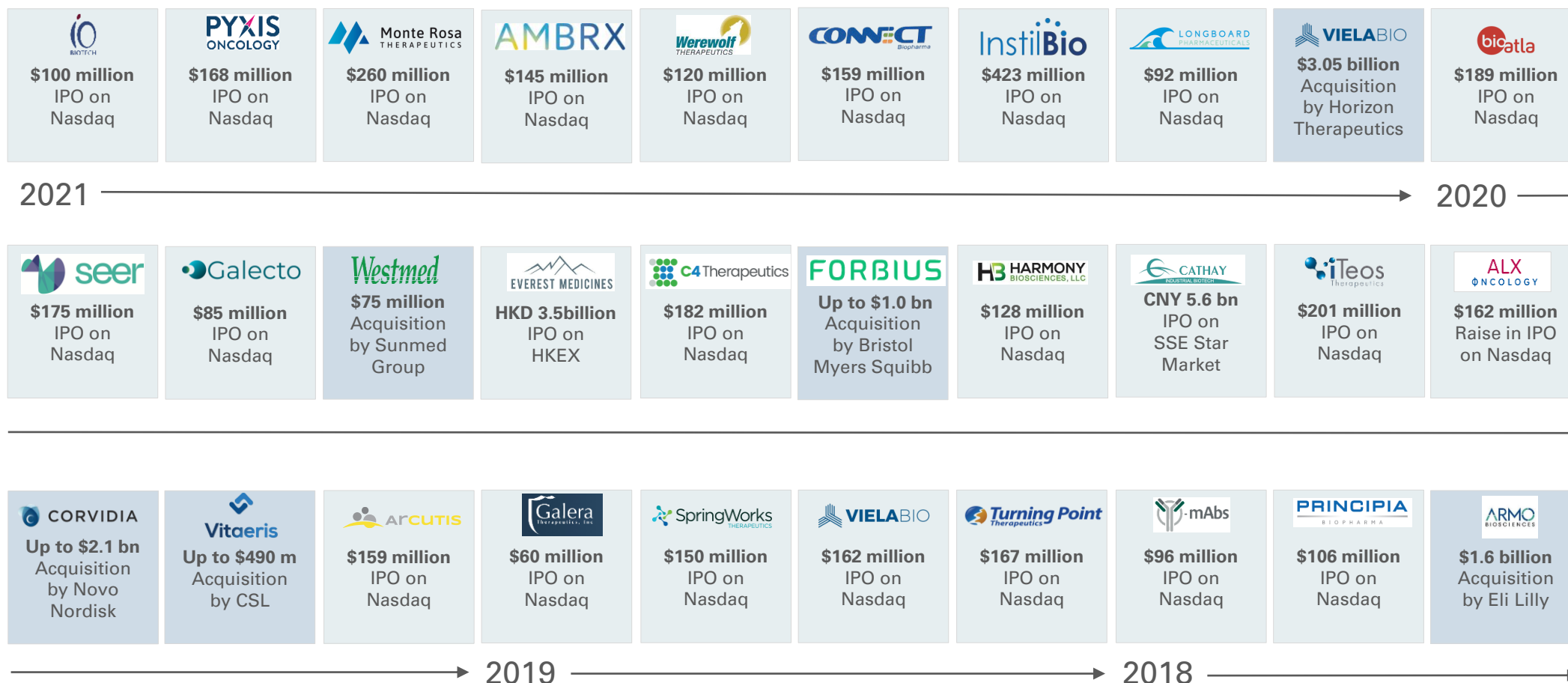
Source: Bloomberg, Data as of 31 December 2021, in CHF, indexed since inception (12.07.2001 = 100), dividends reinvested

Portfolio Highlights Over the last 2 Years

> 20 new private investments	
18 IPOs	
7 Trade sales	
Positive clinical data	
8 market approvals	
Upcoming catalysts in 2022	

Data as of 31 December 2021

Proven Track Record of more than 60 Trade Sales and IPOs in 10 Years



Data as of 31 December 2021

Investment Strategy

Innovation

- Investment focus on companies with innovative platforms and drug candidates

Private and Public

- Portfolio of private and small-cap public companies (generally market capitalisation below USD 2 bn)

Proof of Concept

- Investments typically first made in a venture round when company has product(s) in clinical development and has achieved “proof of concept”

Follow-on

- Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact

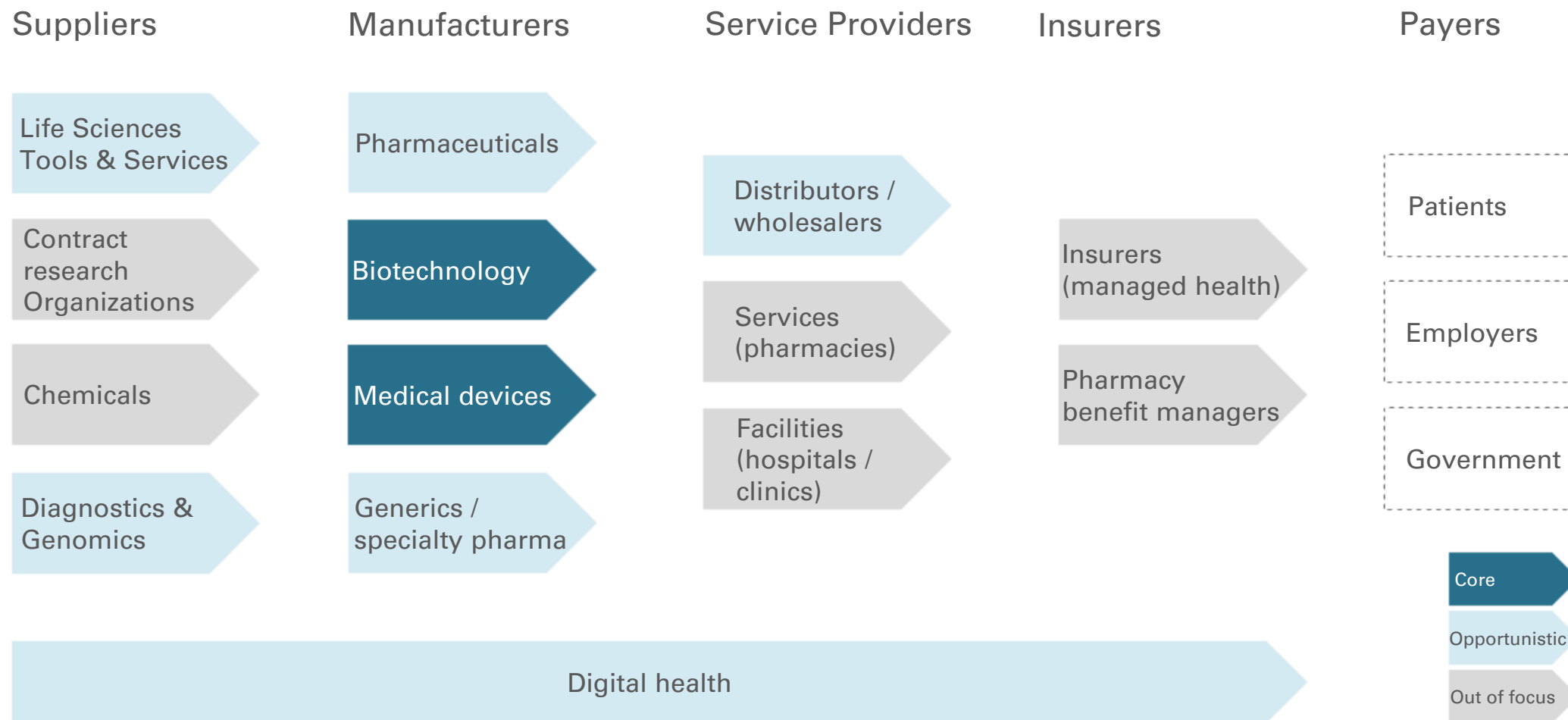
Active Participation

- Active participation with companies to develop towards trade sale or IPO

Flexibility

- Permanent capital structure provides flexibility to further increase investments at or after the IPO

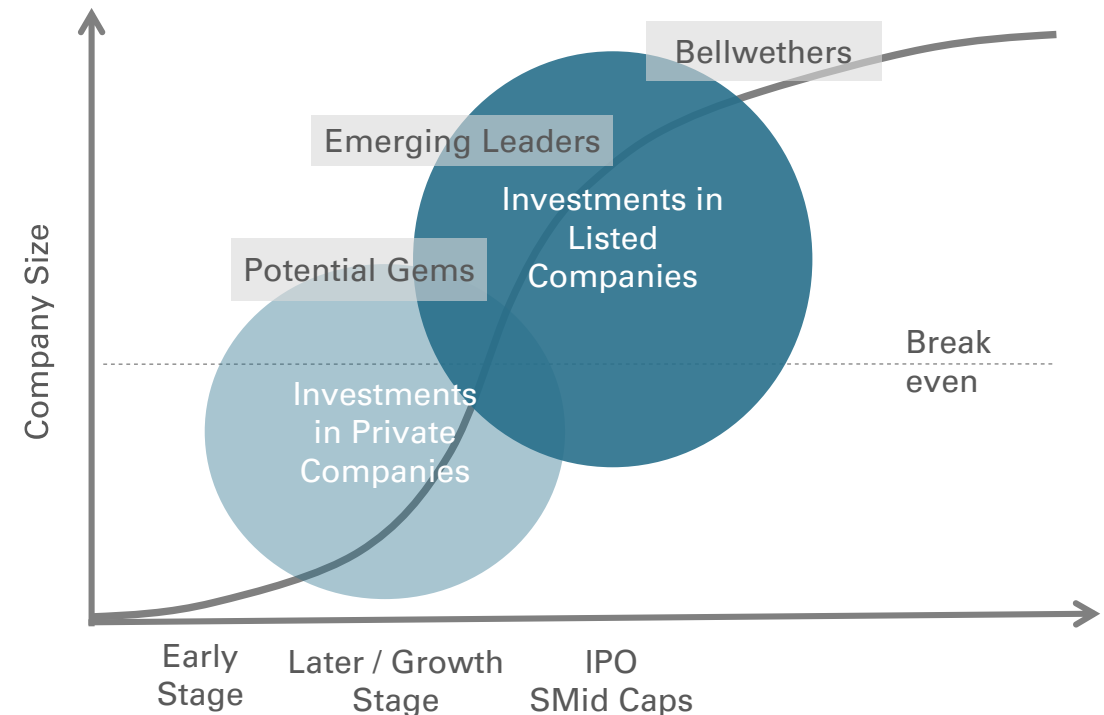
Investment Focus Along the Healthcare Value Chain



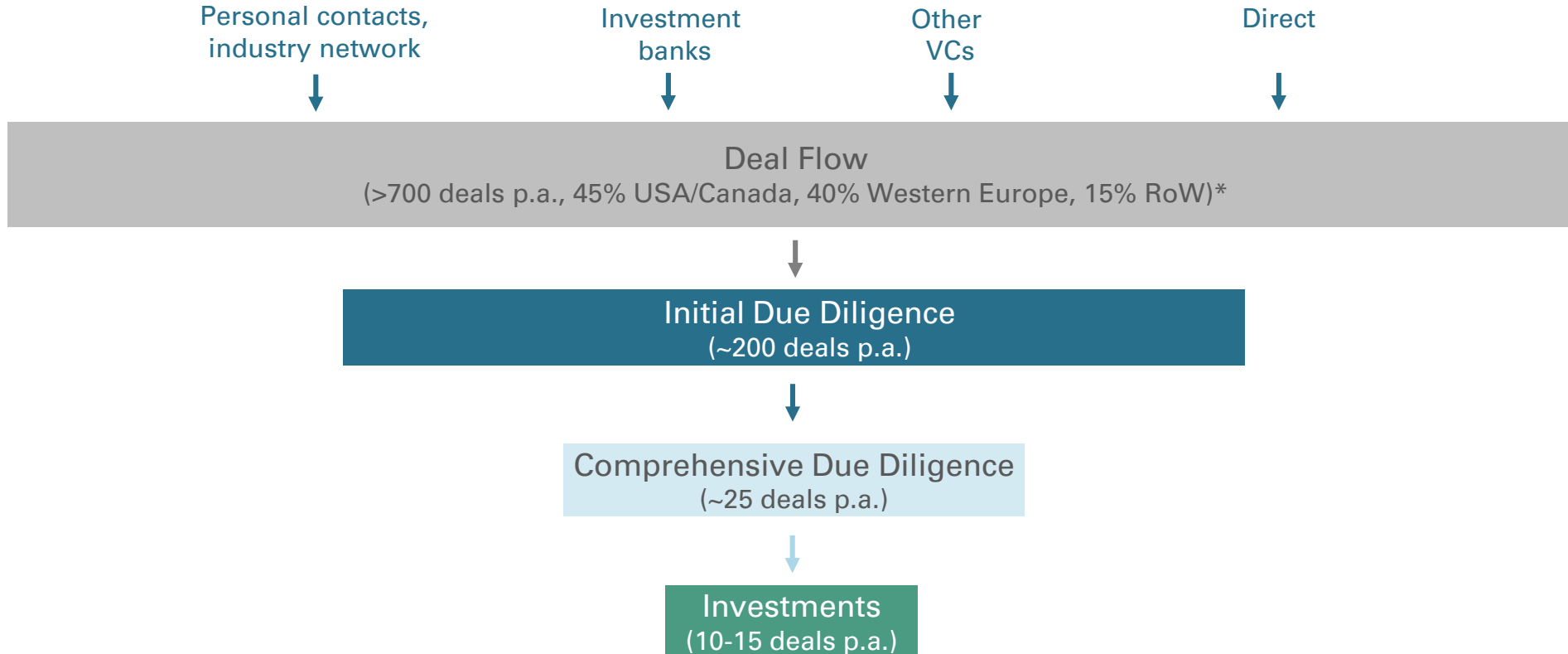
Investment Approach

Investment Approach

- Fundamental long with private and public healthcare investments.
- Bottom-up selection of investments with solid long-term growth potential.
- Diversified portfolio approach.
- Sourcing of proprietary private deal flow.
- 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.

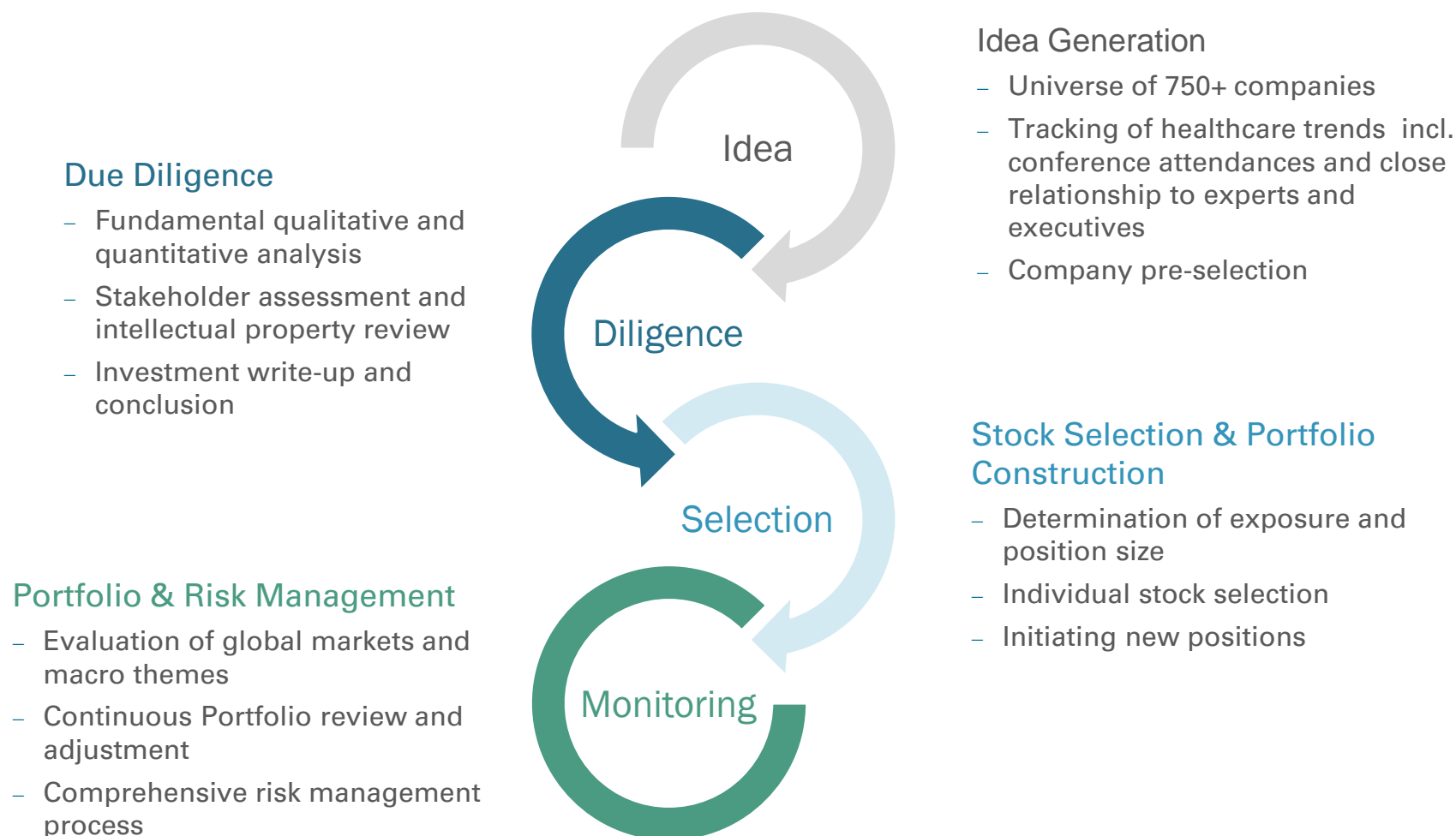


Private Equity Investment Process

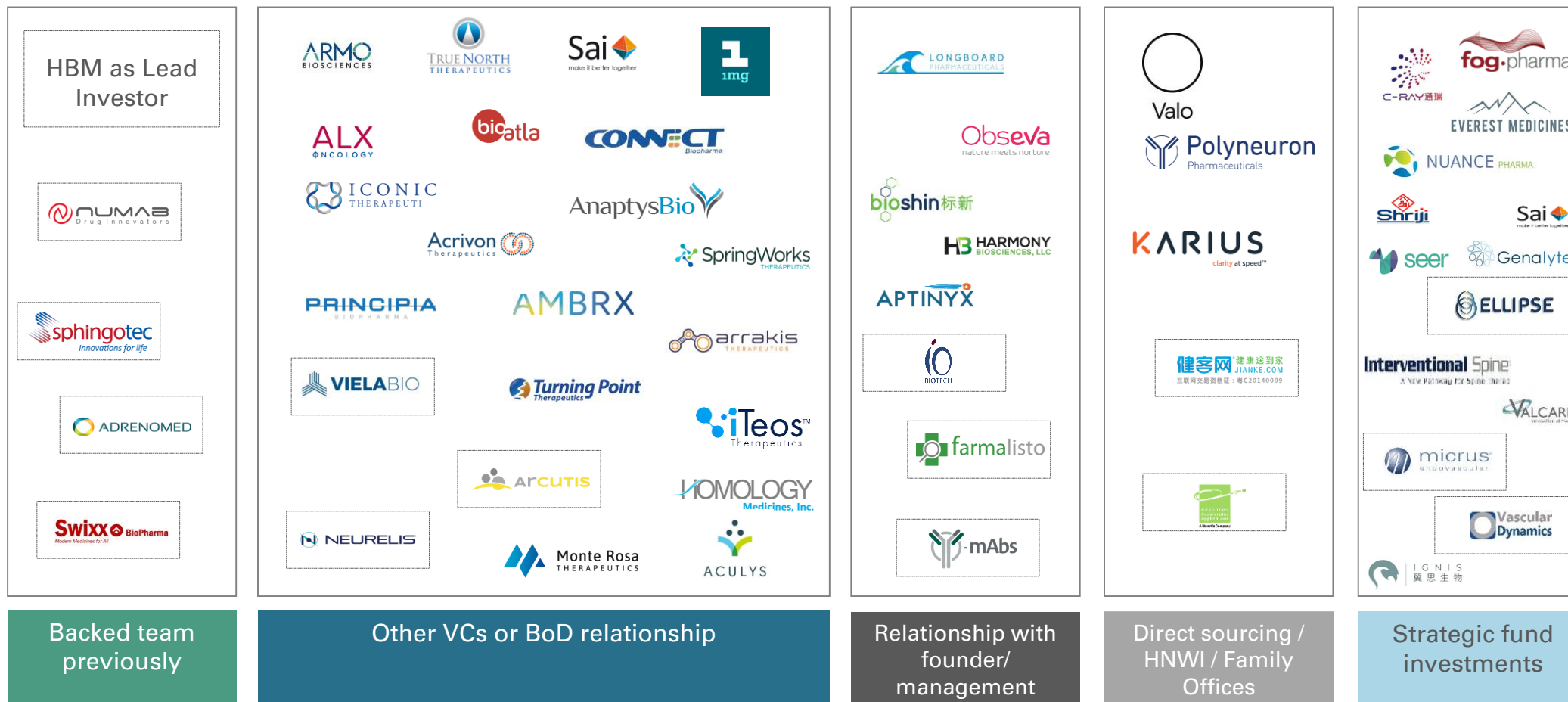


* 60% Biotech |30% Medtech & Diagnostics |10% Other

Public Equity Investment Process



Deal Sourcing of Private Equity Investments



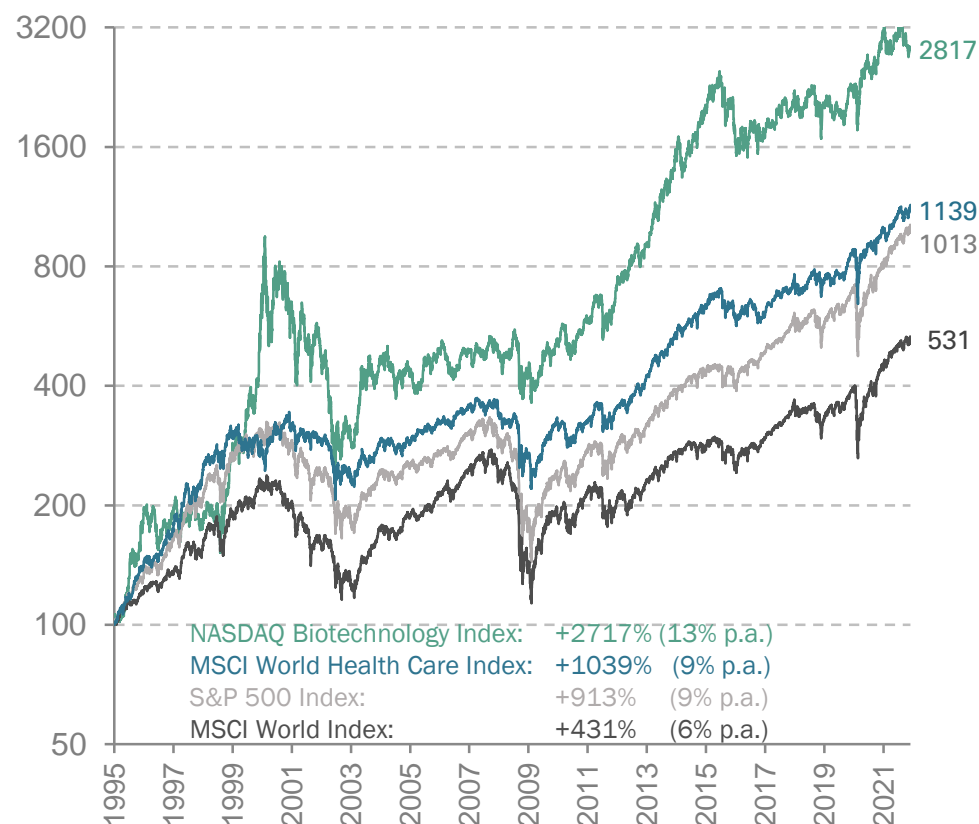
Investments > CHF 5 million; data as of 31 December 2021



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term



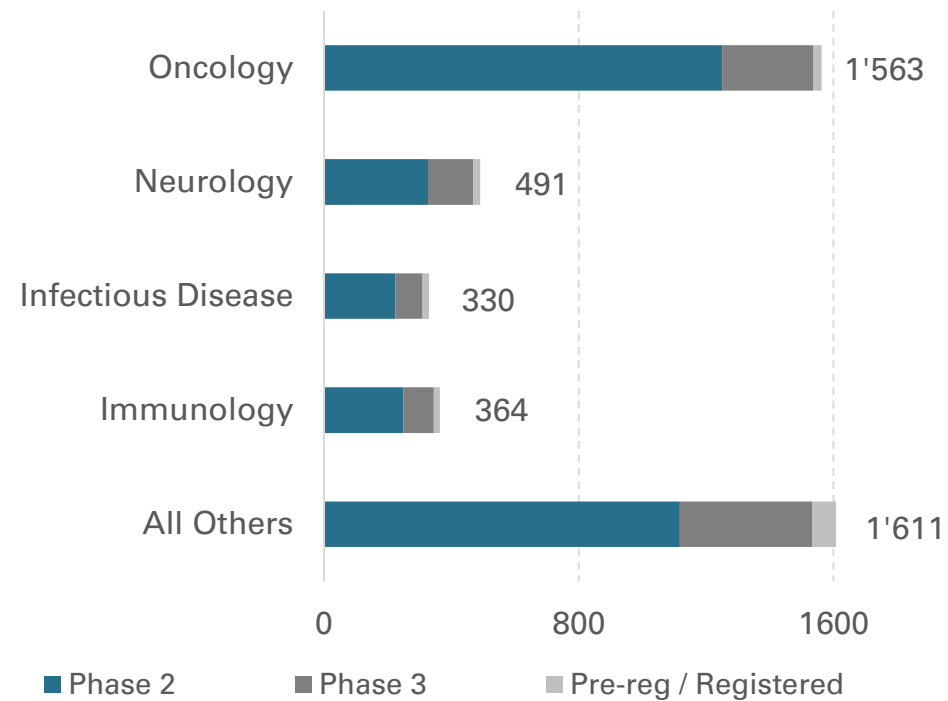
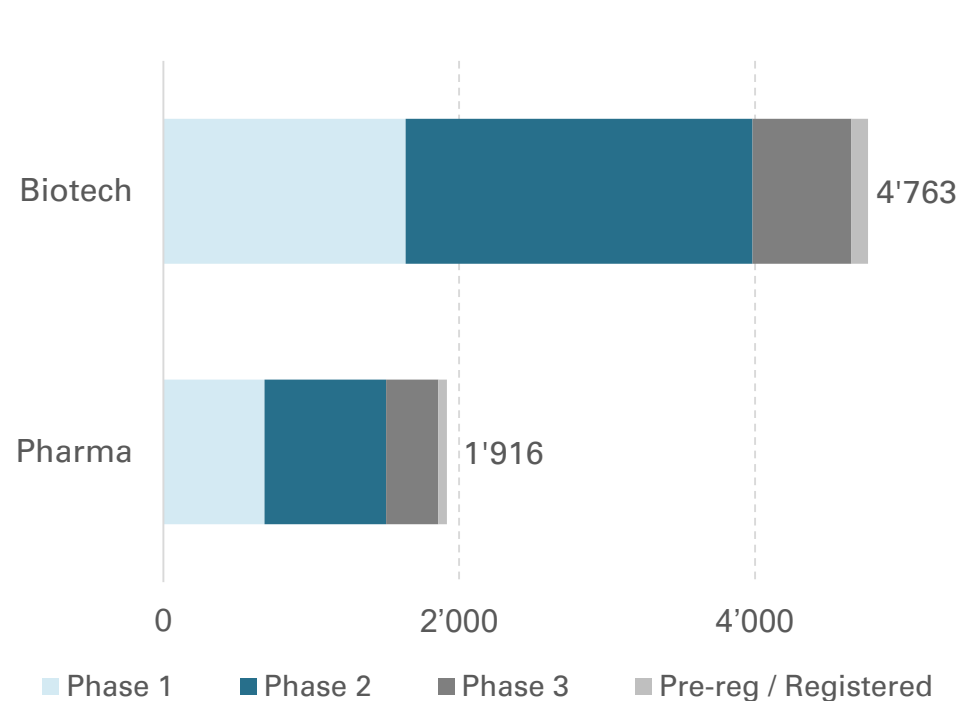
Source: Bloomberg, data as of 31 december 2021, in USD

- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > \$1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong cash-flows and highest returns in healthcare
- > 90% of next-generation biotherapeutics (cell-, gene- and nucleotide-therapies) developed by emerging biopharma
- Sustainable market drivers such as ageing population, favorable regulatory environment, greater scientific understanding, and an increasingly affluent middle class
- Market positioned for further upside given attractive valuations, could be complemented by acceleration in M&A

Over 6'500 Clinical Programs Worldwide

Over 6'500 clinical programs worldwide and 70 percent originate from Biotech

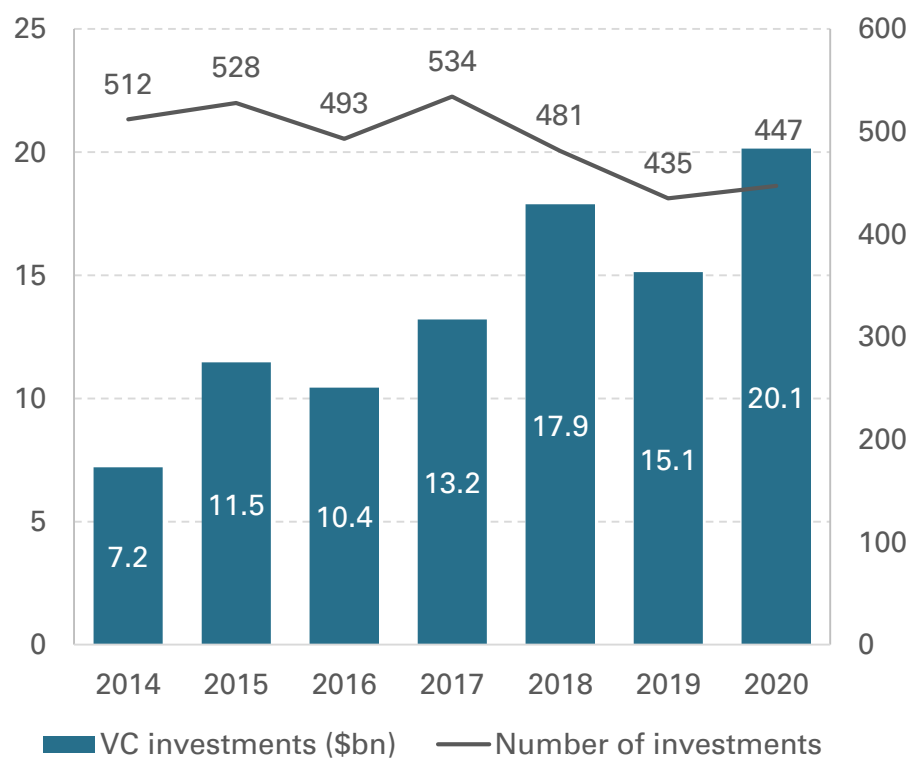
Number of clinical programs



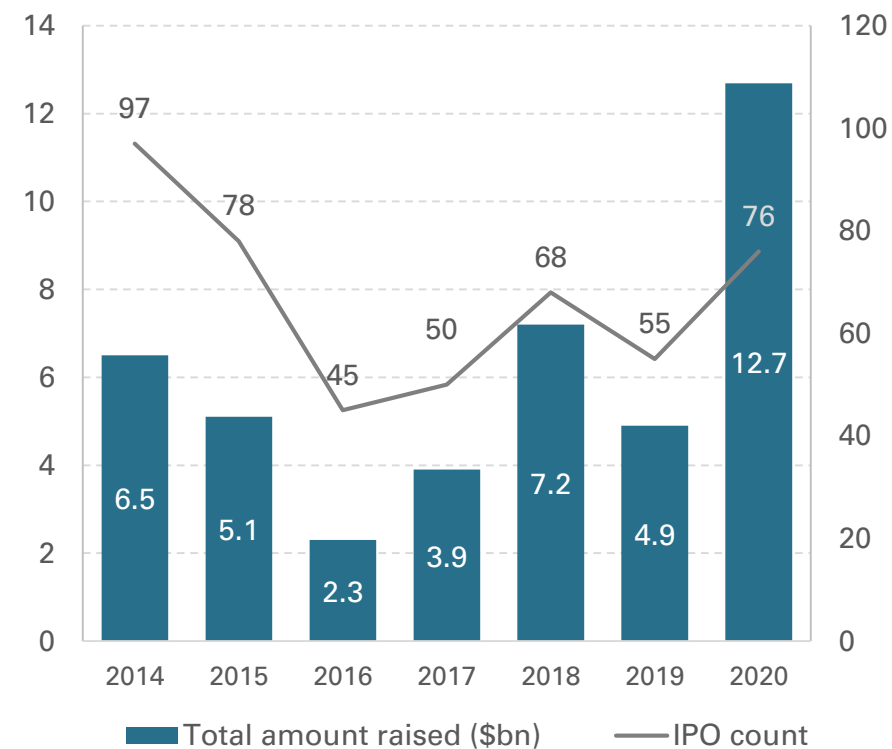
Source: Biotechnology Innovation Organization Report, (2018)

Steady Flow of New Investment Opportunities

Global venture investments into biotech



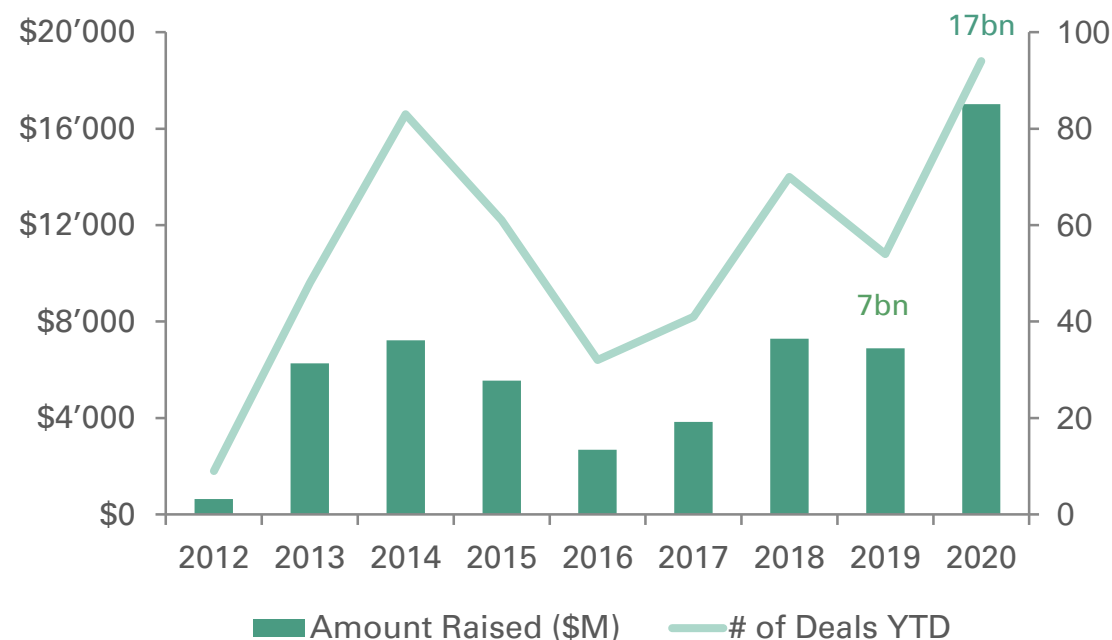
Biotech IPOs on western exchanges



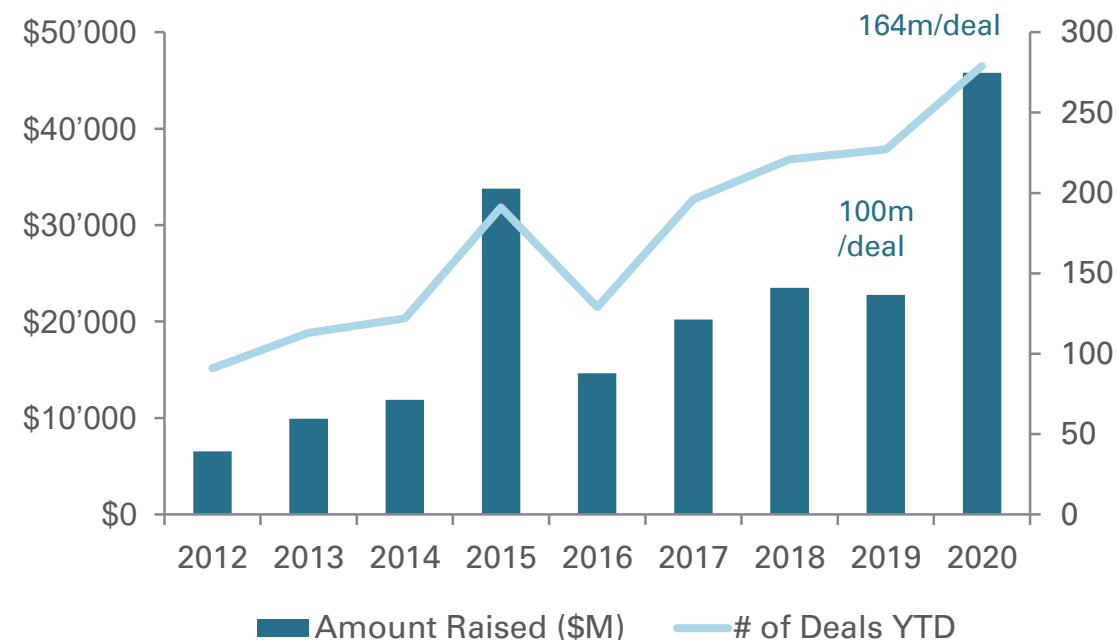
Source: Evaluate Pharma, (January 2021)

Flourishing Financing Environment

IPOs



Follow-Ons



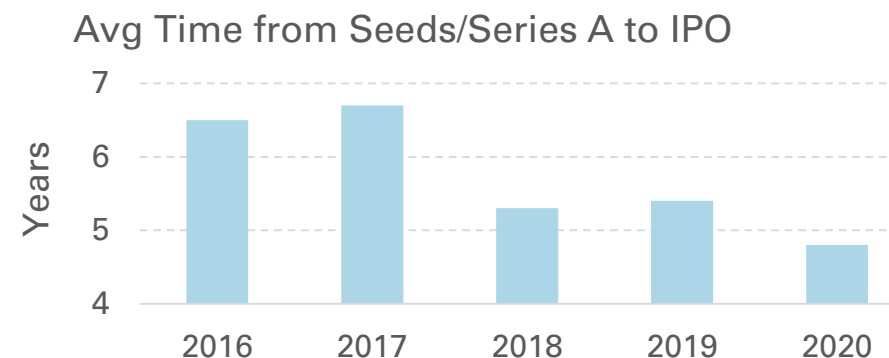
Note: NASDAQ/NYSE deals only, All Biotech and Pharma; Source: RW Baird, (December 2020)

Accelerated Path to IPO

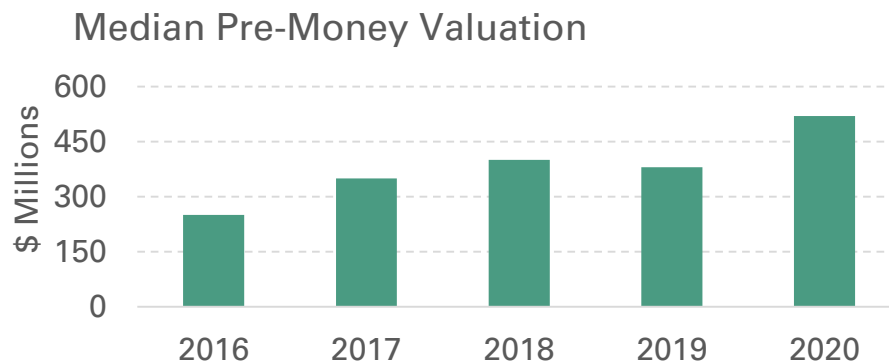
Time to IPO Significantly Decreased for Biopharma Companies



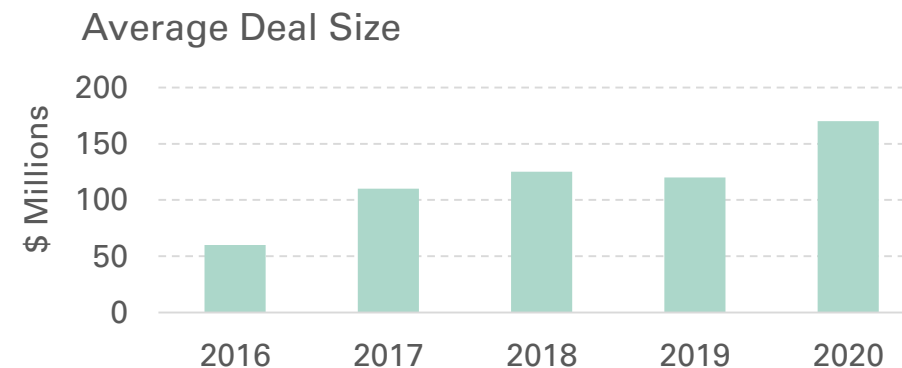
Source: Pitchbook



Higher Valuation and Larger Volumes at IPO

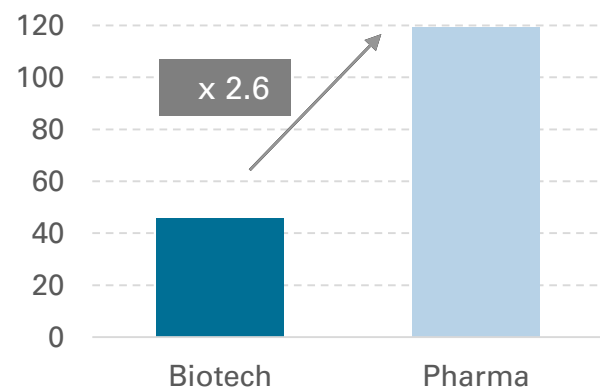


Source: Renaissance IPO, Morgan Stanley, (October 2020)



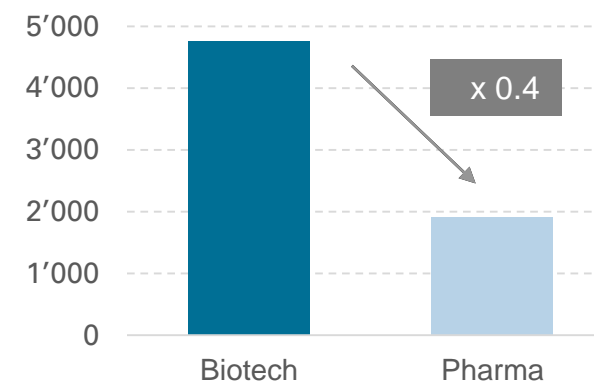
Efficient Biotech Industry

R&D Spend (USDbn, 2017)



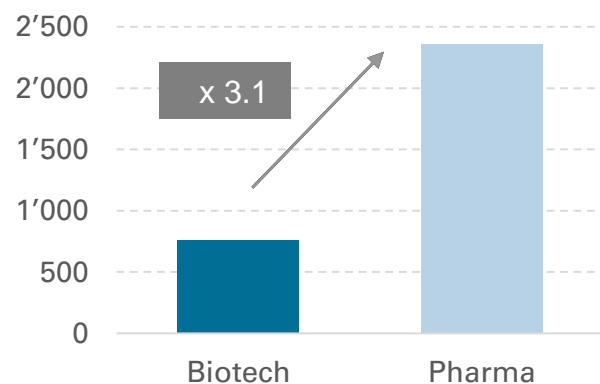
Source: EY Biotechnology Report (2017), Evaluate Pharma World Preview (2018)

Pipeline (number of clinical programs, 2017)



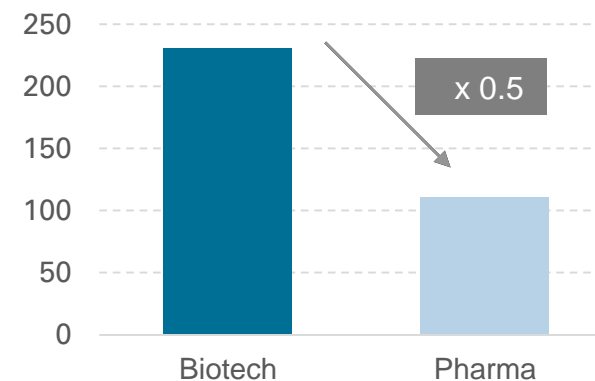
Source: Biotechnology Innovation Organization Report, (2018)

Market Cap (USDm, 2018)



Source: MSCI World Healthcare Index, Bloomberg (2018)

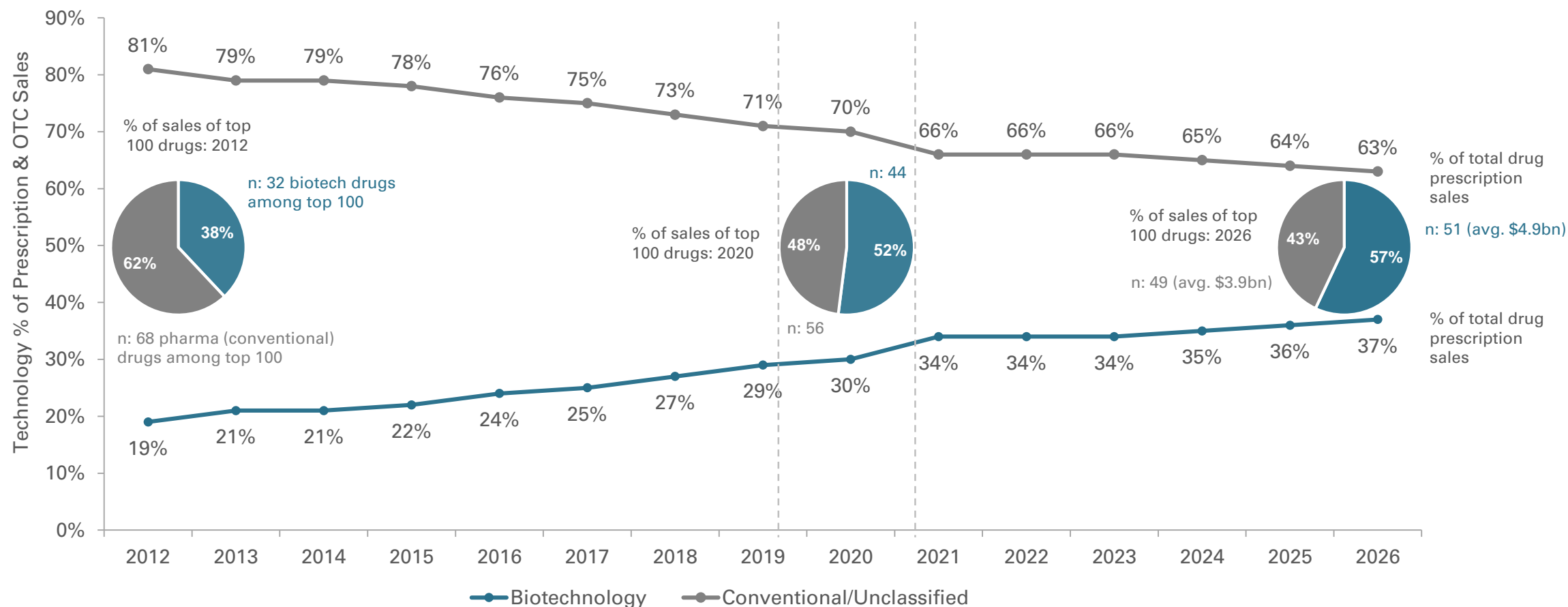
Approvals by origin (count, over last 10yrs)



Source: HBM Biopharma Drug Approval Report, (2018)

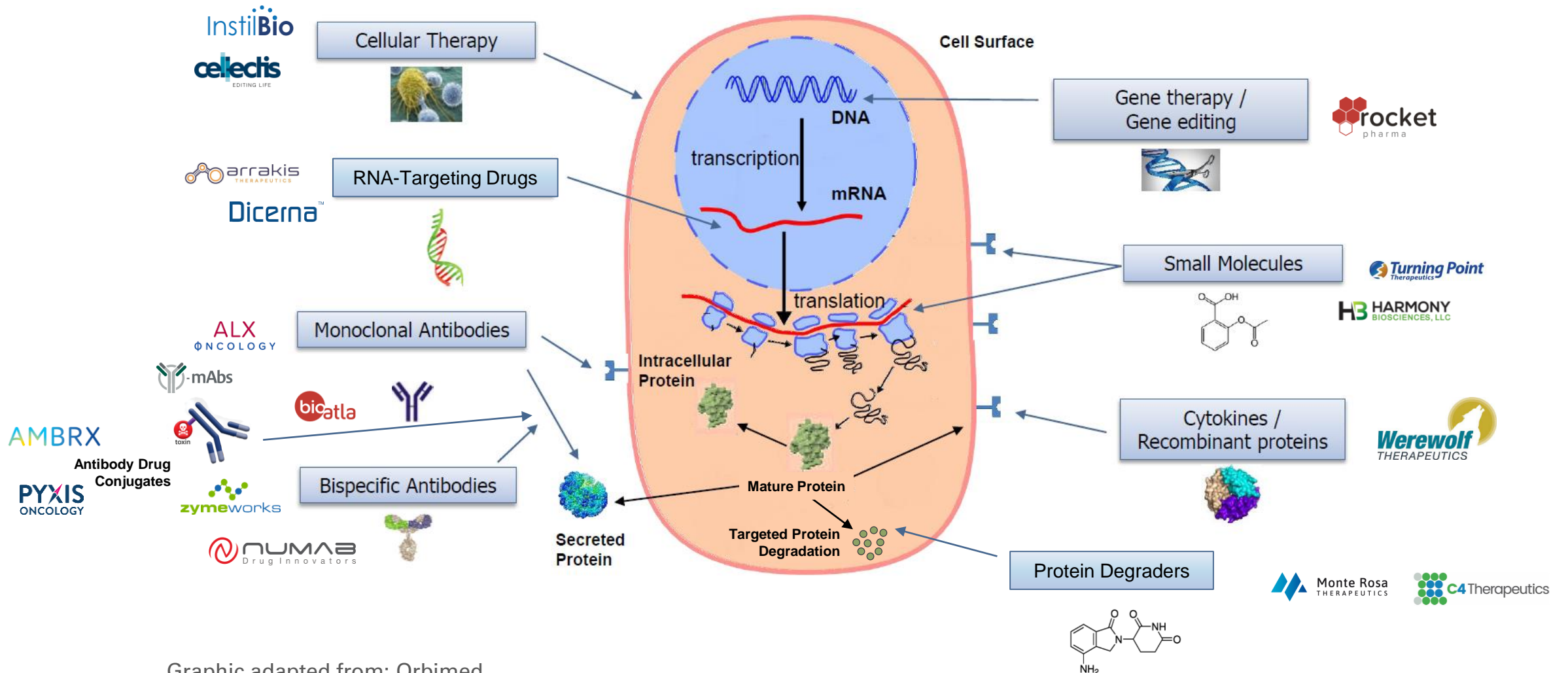
Biotech Drugs Become Market Leaders

By 2026 biotech drugs will account for more than half the 100 top selling medicines



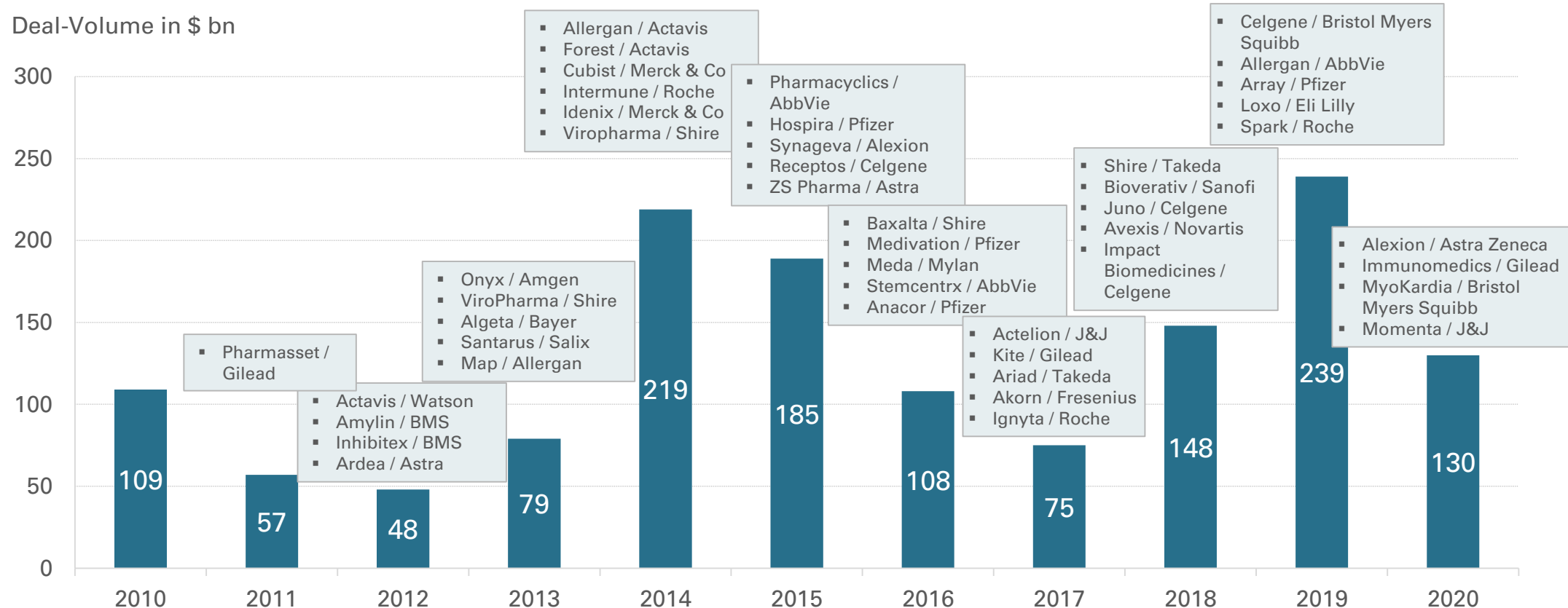
Source: Evaluate Pharma, May 2021

HBM's Portfolio Companies Involved in Various Treatment Modalities



Pharma and Biotech M&A Activity

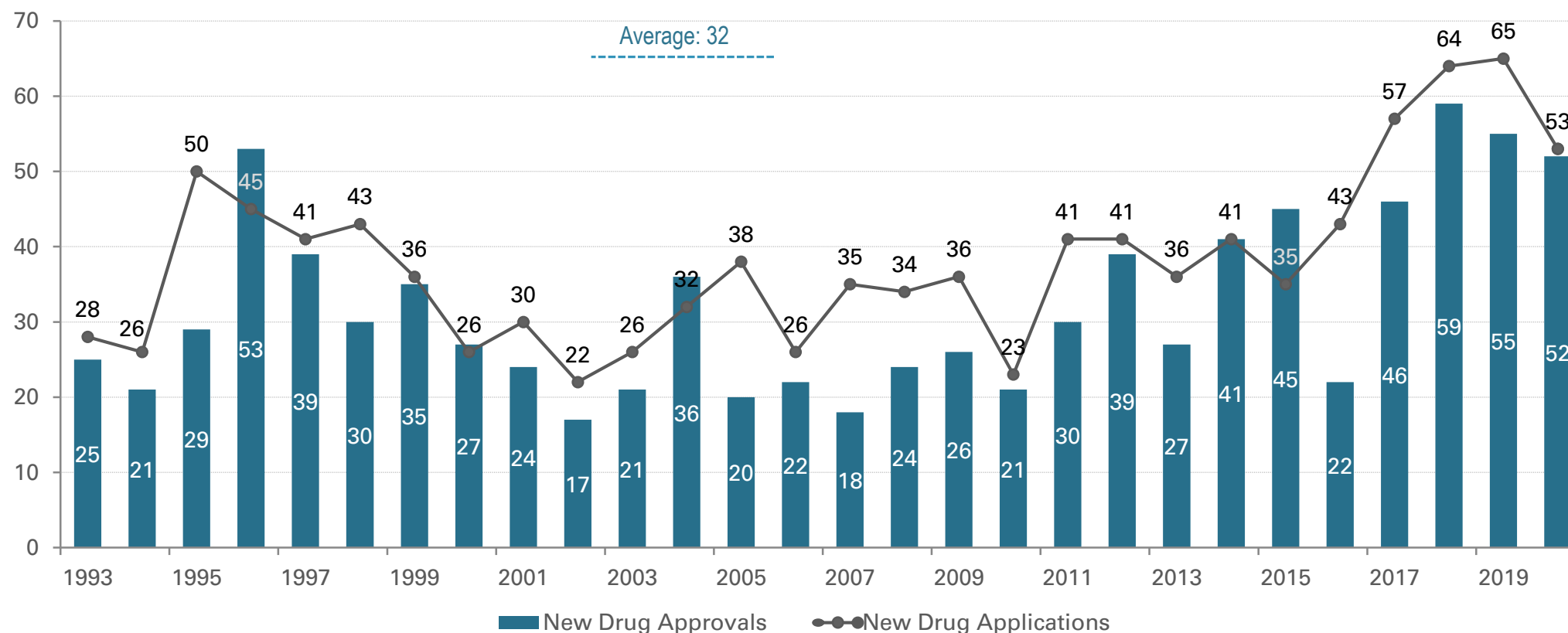
50% premium over stock price before acquisition



Source: Evaluate Pharma (2021)

Annual New Drug Approvals

Number of New Drug Approvals and Applications at the US FDA



Source: FDA, CDER (2021)



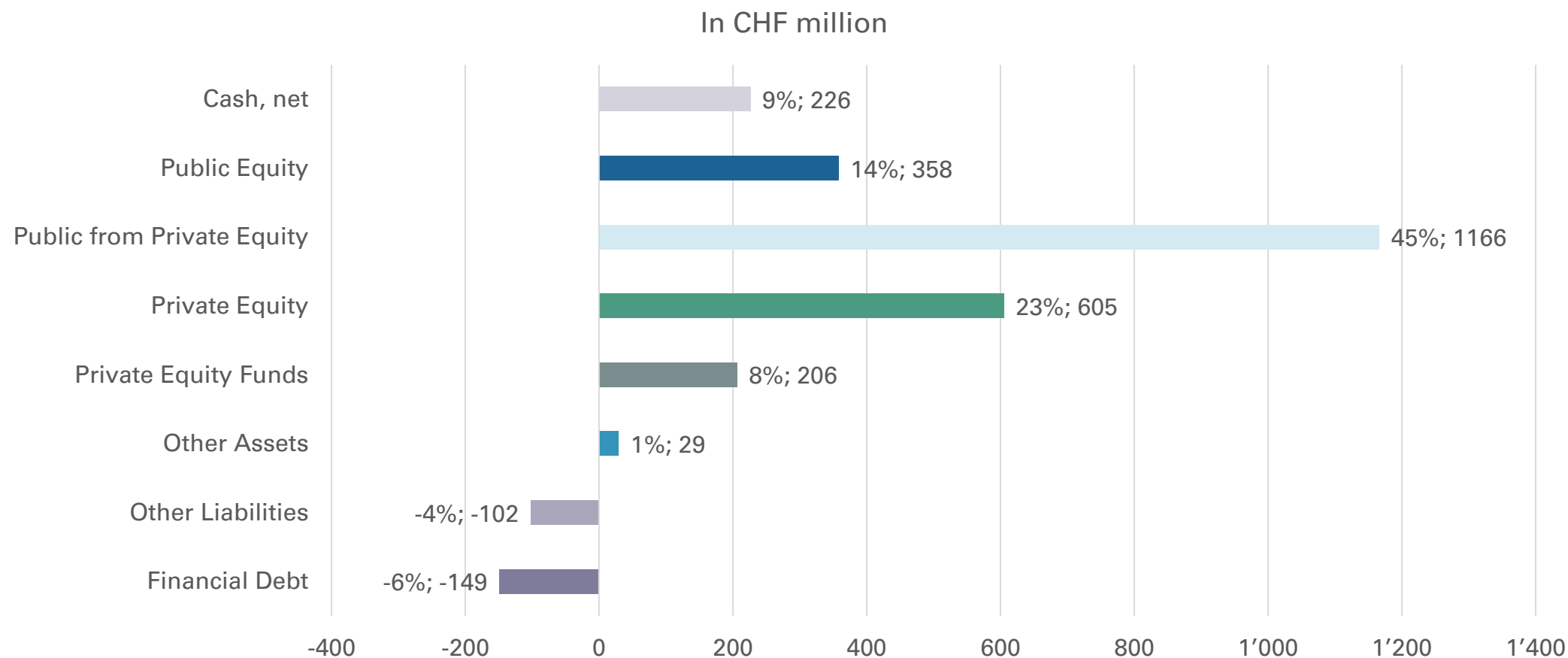
Investment Portfolio

A Global Portfolio



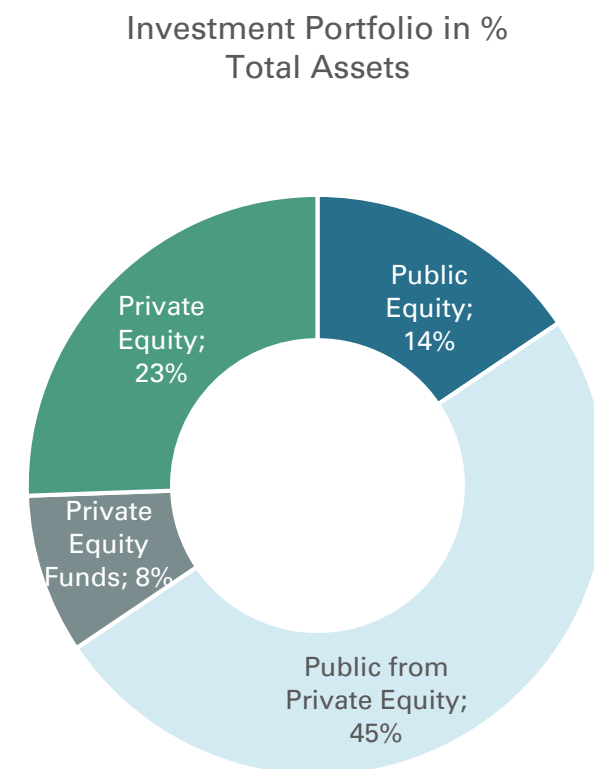
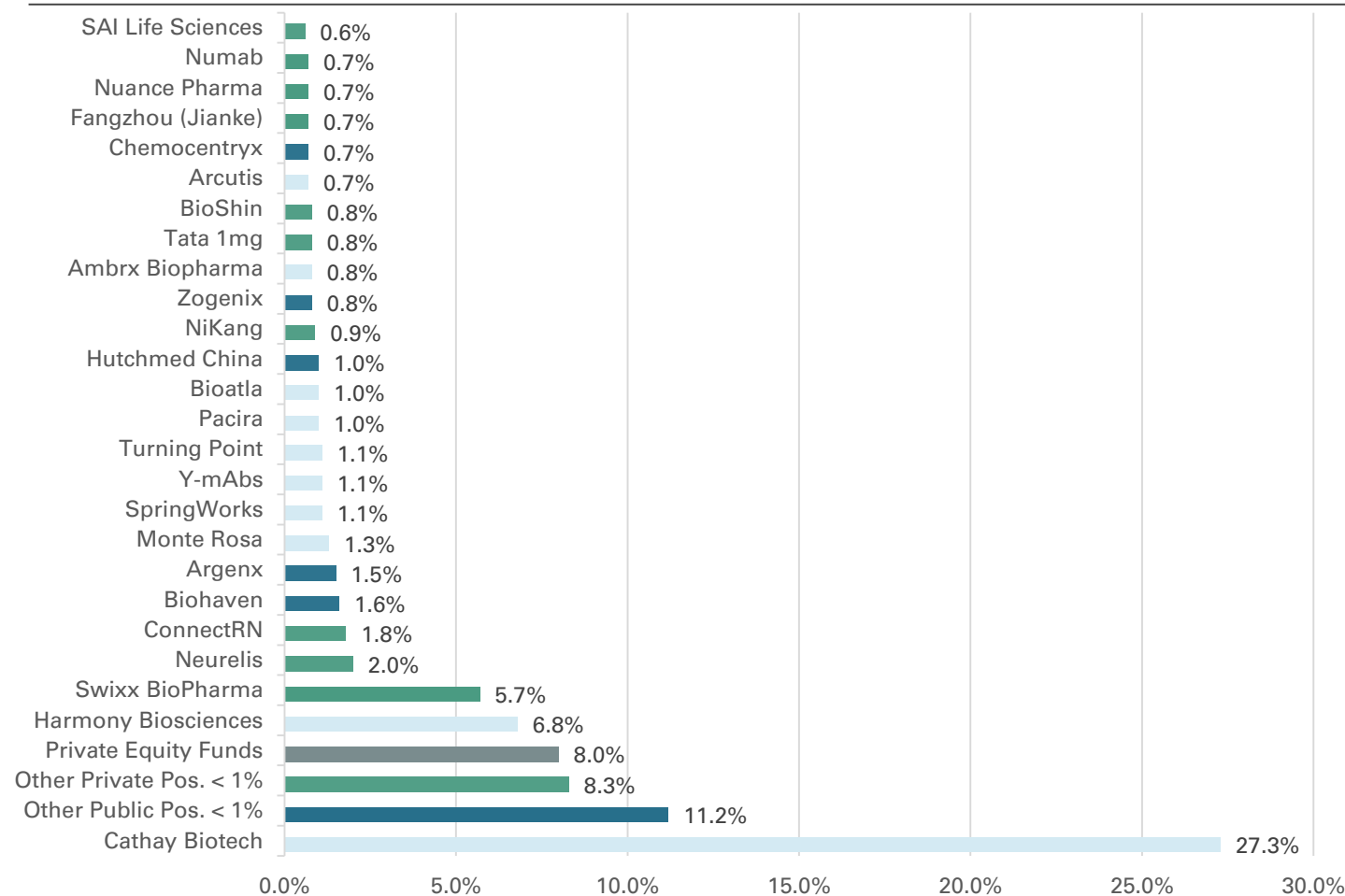
Data as of 31 December 2021 (Selection)

Asset Allocation



Data as of 31 December 2021, in % of total assets of CHF 2'590 million

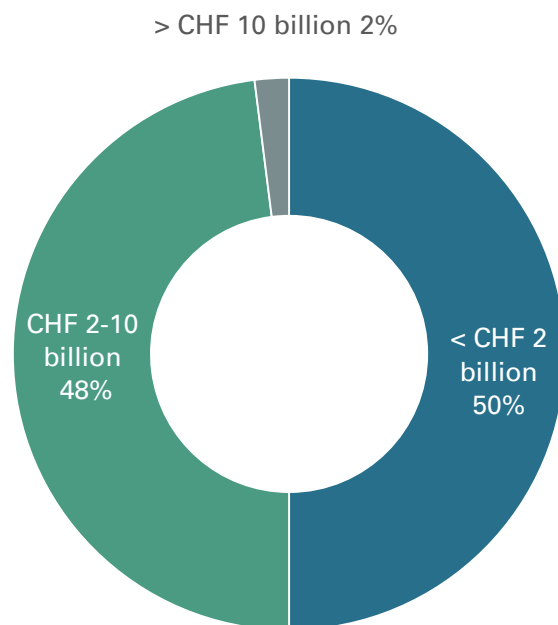
Diversified Investment Portfolio



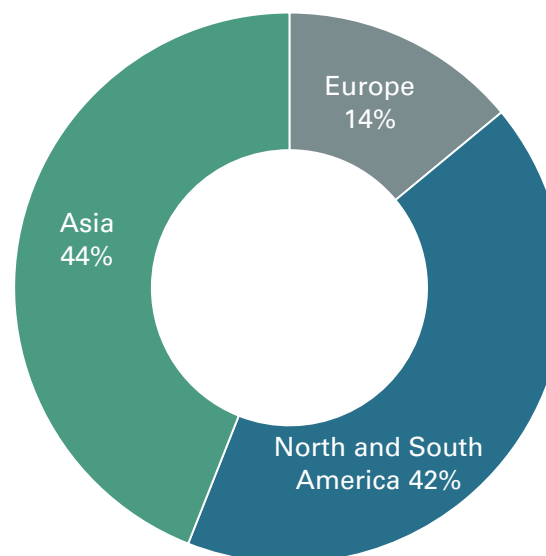
Data as of 31 December 2021, in % of total assets of CHF 2'590 million, Top 10: 50.2%

Portfolio Breakdown by Market Cap, Geography and Currency

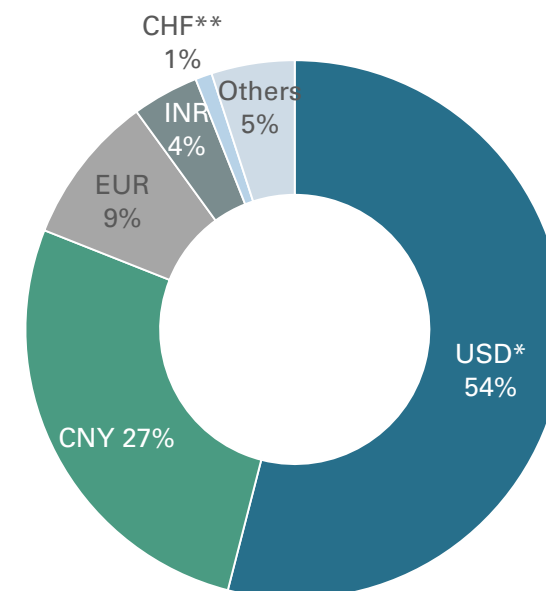
Market Capitalisation



Geography



Currency



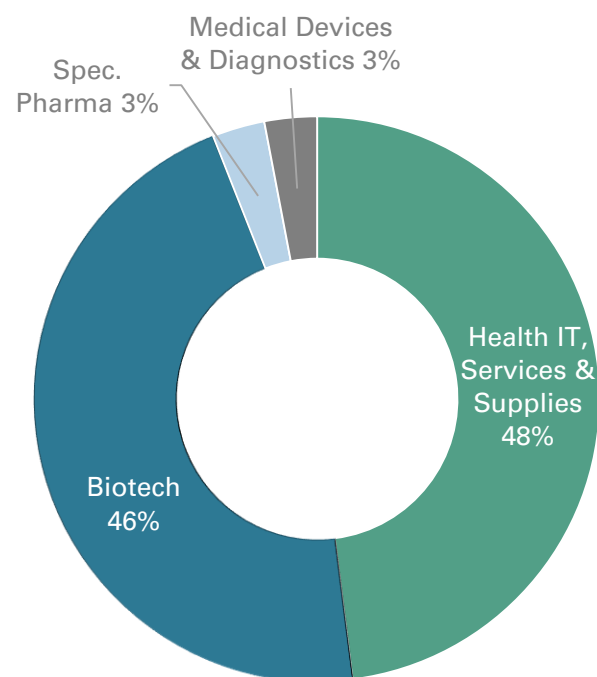
* USD: About 47% net of currency hedge (USD/CHF forward)

** CHF: About 8% net of currency hedge (USD/CHF forward)

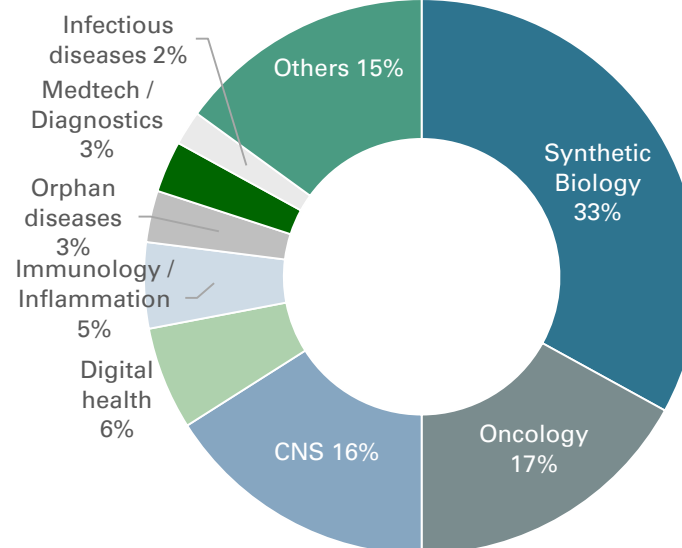
Data as of 31 December 2021, in % of investments, currency in % of total assets

Portfolio Breakdown by Sector, Therapy and Development Stage

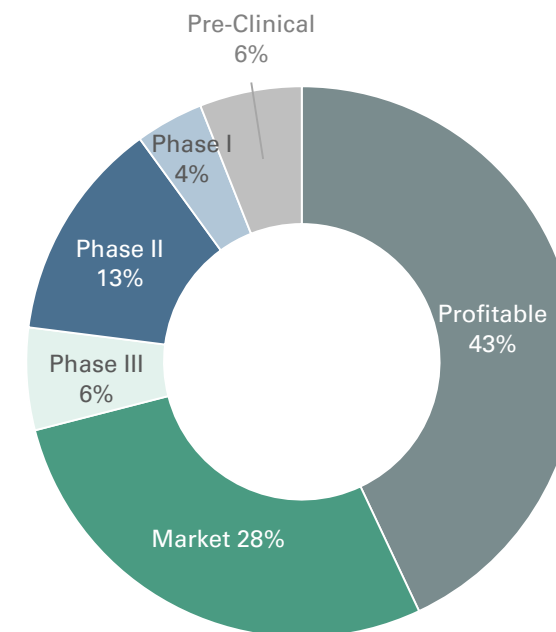
Sector Breakdown



Therapeutic Area

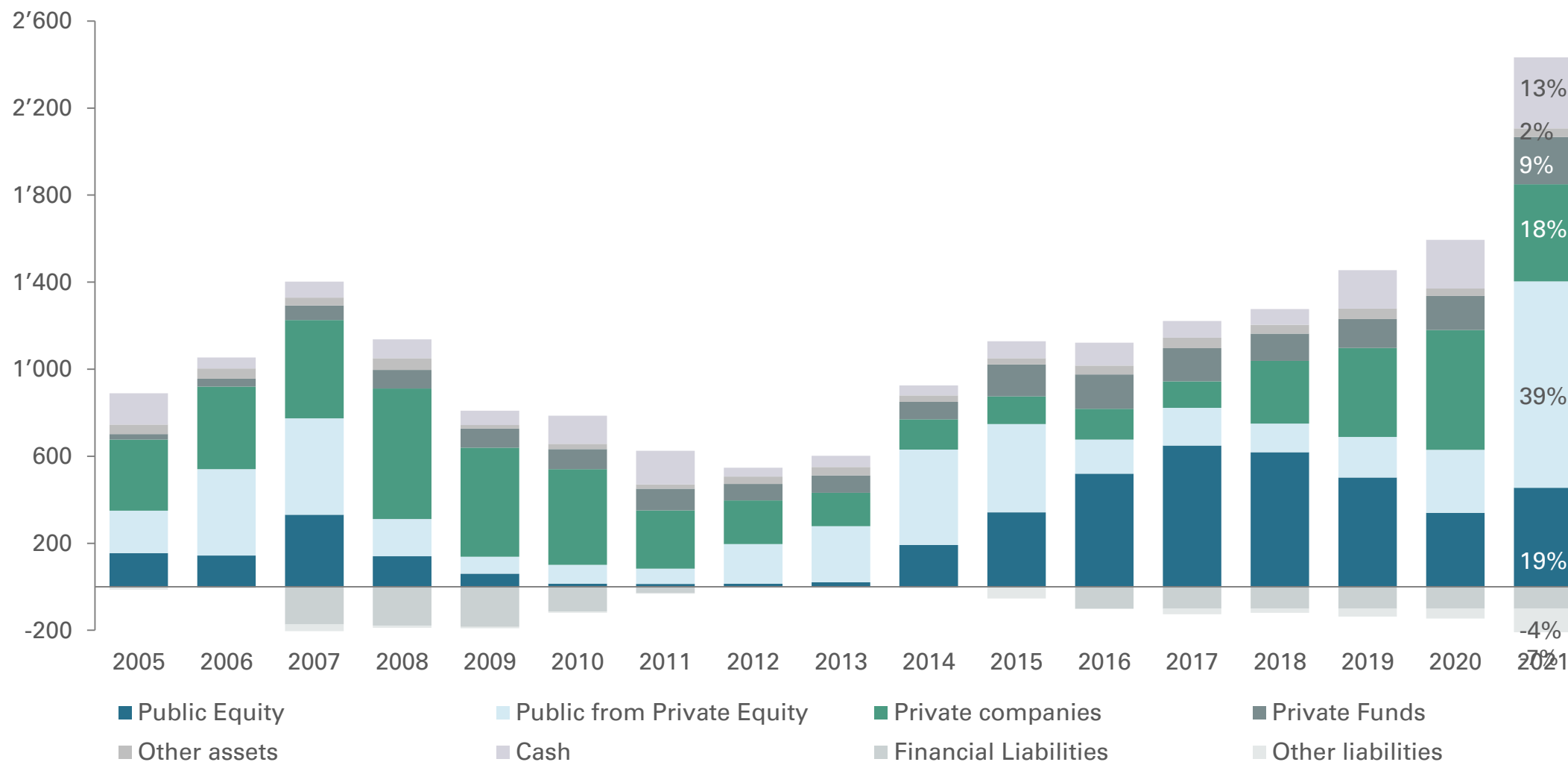


Development Stage



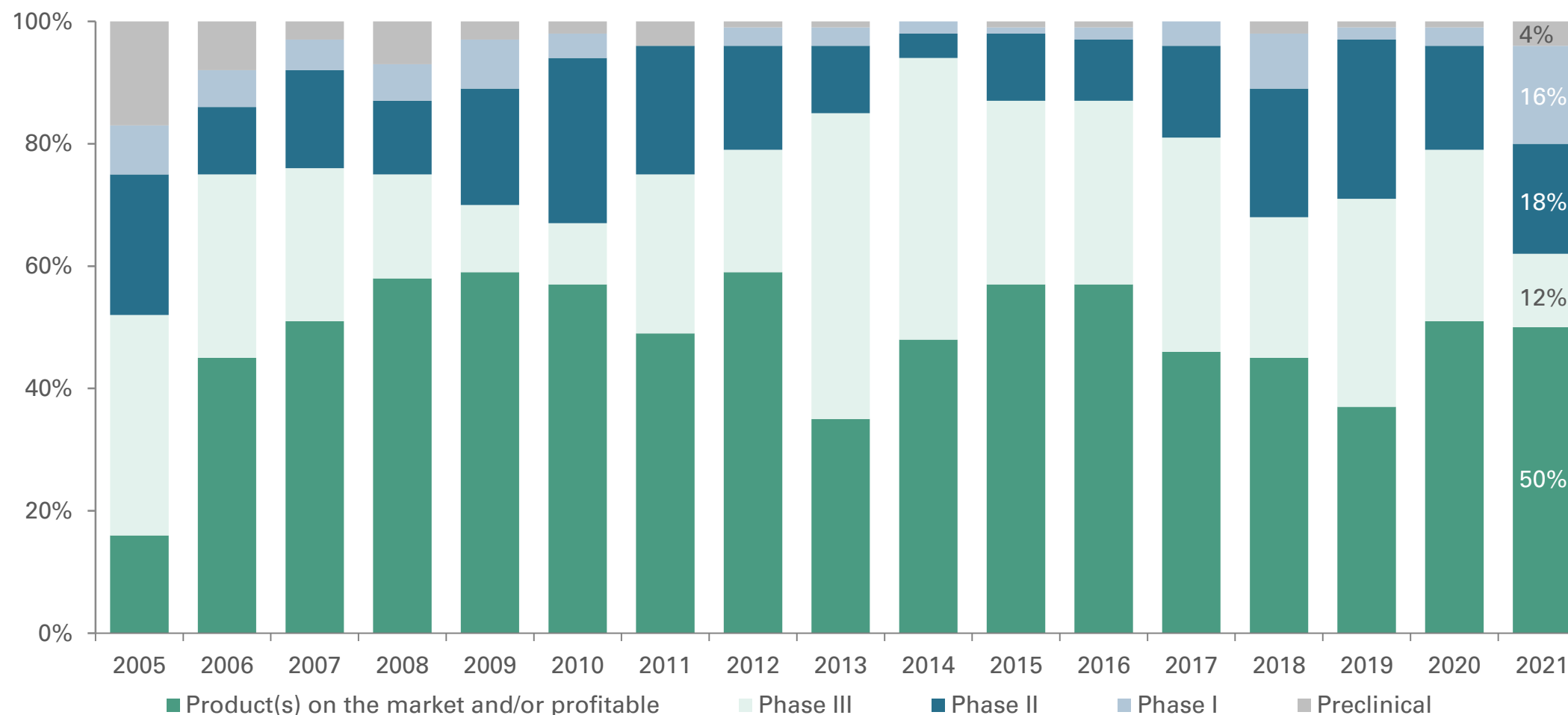
Data as of 31 December 2021, in % of investments

Development of Asset Allocation



Data as of the end of each financial year (31 March 2021), in % of total assets

Development Stage of Lead Product

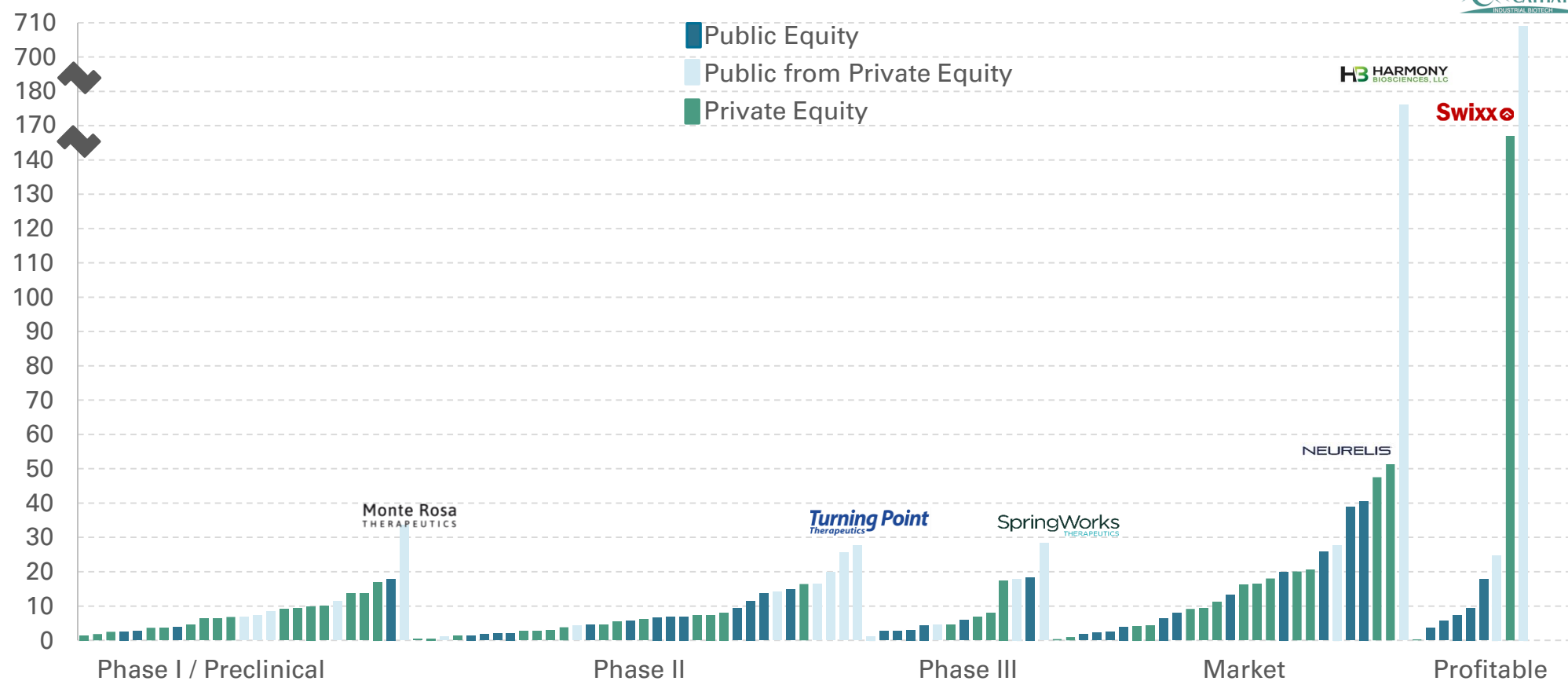


Data as of the end of each financial year (31 March 2021), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m









Data as of 31 December 2021

Largest Investments (1/2)

Company	Core Business	Company Stage	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)	Profitable	688065 CH (ex private)	11'023	7.1	707.3 ¹⁾	27.3
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	2'277	7.8	176.9	6.8
 Swixx BioPharma <small>Modern Medicines for All</small>	Full representation of biopharma companies in central and eastern Europe	Market	Private	560*	26.3	147.0	5.7
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	486*	10.6	51.3	2.0
 connect RN	Provider of the nurse-centric staffing app in the US	Market	Private	219	21.7	47.5	1.8
 biohaven pharmaceuticals	Drugs for treatment of neurological and neuropsychiatric diseases (including rare diseases)	Market	BHVN	8'280	0.5	40.6	1.6

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
Data as of 31 December 2021, * Implied company valuation (for private companies)

Largest Investments (2/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 argenx	Drugs for autoimmune and cancer diseases	Market	ARGX	16'364	0.2	38.8	1.5
 Monte Rosa THERAPEUTICS	Developing molecular glues to degrade disease-causing proteins	Phase I	GLUE (ex private)	866	3.9	33.5	1.3
 SpringWorks THERAPEUTICS	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	2'799	1.0	28.3	1.1
 -mAbs	Developing novel antibody therapeutics for oncology targets	Market	YMAB (ex private)	646	4.3	27.8	1.1
 Turning Point Therapeutics	Developing a pipeline of novel cancer drugs designed to overcome resistance to available targeted therapies	Phase II	TPTX (ex private)	2'155	1.3	27.6	1.1
 HUTCHMED	Development of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases	Phase III	HCM	5'739	0.5	25.8	1.0

Data as of 31 December 2021, * Implied company valuation (for private companies)

Largest Private Equity Investments

147

Swixx BioPharma

- Full representation service in CEE markets.
- Profitable company with net sales exceeding EUR 230 million in 2020; high double-digit sales growth.
- Signed agreements with 35 multinationals across 19 countries.

51

Neurelis

- Diazepam (Valtoco) nasal spray for use in breakthrough epilepsy seizures.
- US market approval with orphan status.
- Major unmet need in epilepsy patients, where no drug is approved for controlling break through seizures.

48

ConnectRN

- Tech-enabled platform providing online community and work opportunities to healthcare professionals.
 - Rapid uptake in the long term care market with sustained triple digit organic growth.
 - Entered into collaboration with Amedisys to launch ConnectRN into additional care settings.

23

NiKang Therapeutics

- Potentially best-in-class differentiated HIF-2 alpha inhibitor for the treatment of renal cell carcinoma (RCC) – candidate entered clinic in July 2021. Possible expansion into other solid tumors.
- Co. is working on leads against KRAS G12D (common genetic mutation in cancer).

20

Tata 1mg

- India's leading online pharmacy, medicines app and health platform.
- Strong sales growth. Highest ranked medical app on the Indian Google play-store.

18

Fangzhou (Jianke)

- Largest online B2C pharmacy in China.
- Leads competitors in terms of number of users and acquisition costs, product & service offerings, and online traffic. Cumulatively served over 100 million customers.

Data as of 31 December 2021, Bookvalue in CHF million

Largest Public Equity Investments

707

Cathay Biotech¹⁾

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide.
- Profitable with revenues of CNY 2.3 billion expected for 2021.
- Potentially first company with a commercial scale production of bio-based diamine 5.

177

Harmony Biosciences

- Narcolepsy (with and without cataplexy).
- WakixTM (Pitolisant) approved in the US and in the EU for narcolepsy (with or without cataplexy).
- Unlike other wake-promoting agents, Wakix is not scheduled as a DEA controlled substance.

41

Biohaven

- First oral CGRP receptor antagonist Rimegepant (Nurtec ODT) available on the market for both acute and preventive migraine treatment.
- Number of late-stage assets in clinical development for both large and orphan CNS indications.

28

SpringWorks Therapeutics

- Focus on rare and difficult-to-treat cancer diseases; lead assets: nirogacestat and mirdametinib.
- Several partnerships with Janssen, GSK, Pfizer with a primary focus on BCMA.

28

Y-mAbs

- Immunotherapy for difficult to treat cancers in childhood as well as certain tumours in adults; no approved treatment available for aggressive forms of cancer in nerve tissue. ie CNS/Leptomeningeal metastasis from Neuroblastoma
- First drug market approved.

26

BioAtla

- Novel monoclonal antibody and other protein therapeutic product candidates designed to have more selective targeting, greater efficacy, and more cost-efficient and manufacturing.
- Two programs currently in Phase 1/2 clinical.

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.

Strategic Fund Investments

Sector Focus (Early Stage Genomics and Medical Devices)

HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 2.0x | Ownership: 100%

Early and development stage opportunities in Genomics

Access to early-stage investments in later rounds. Network of top Silicon Valley investors and companies with a focus on genomics



Co-investments



Medfocus Fund II

Vintage: 2005 | Commitment: \$26 m | TVPI 2.4x | Ownership: 100%

Incubator and accelerator concept, selective later stage investments in the medical device space

Access to promising early-stage investments in later rounds; "raised" by successful entrepreneurs



Co-investments



Geographic Focus (China and India)



Vintage: 2018 | Commitment: \$25 m | TVPI 2.4x | Ownership: 5%

VC with capabilities in China and U.S. to access innovation and build category leaders in healthcare sectors



6 Dimension Capital

WuXi Healthcare Ventures II

Vintage: 2015 | Commitment: \$20 m | TVPI 2.8x | Ownership: 7%

Access to early-stage investment opportunities with a focus on China

C-Bridge Capital IV

Vintage: 2018 | Commitment: \$10 m | TVPI 1.5x | Ownership: 1.3%

Invest and build quality platform companies currently missing in China



Tata Capital Fund I

Vintage: 2015 | Commitment: \$10 m | TVPI 1.3x | Ownership: 67%

Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 31 December 2021

Latest IPOs from Private Equity Portfolio

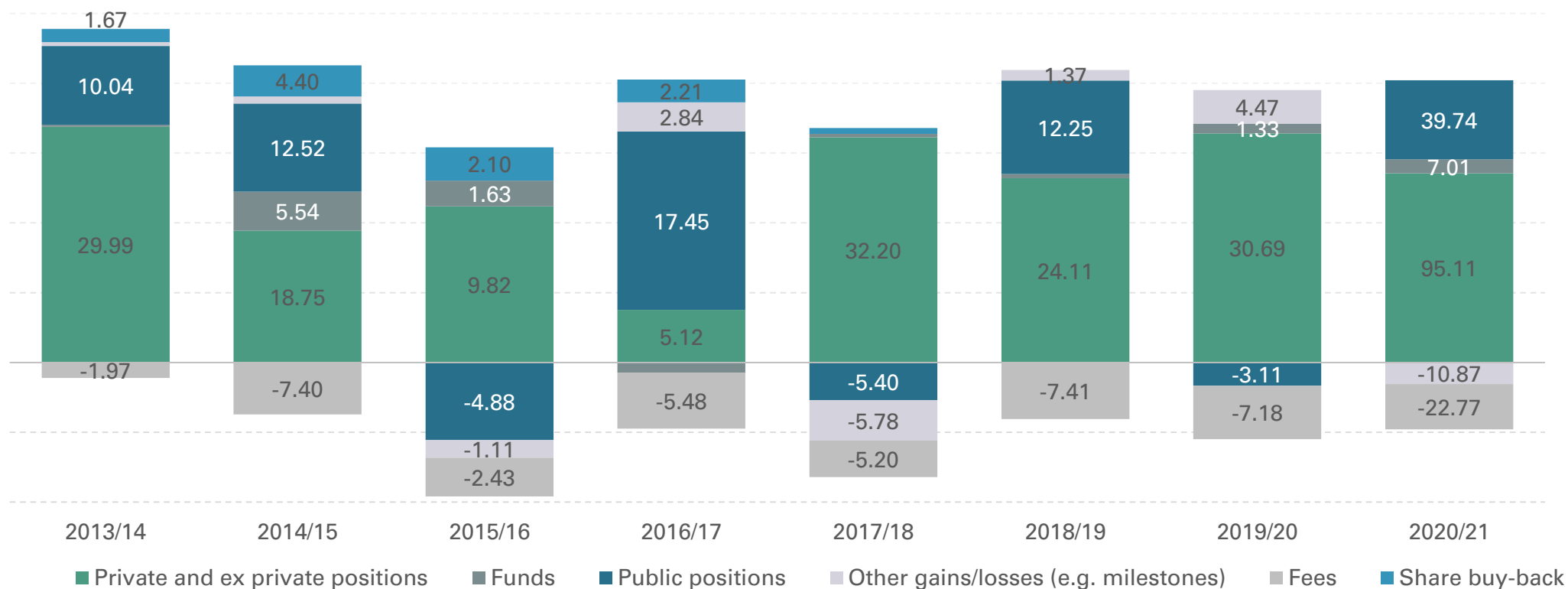
Company	Year of IPO	\$ Amount Invested Private	Multiple to IPO Price	\$ Amount Invested at IPO	Post IPO Performance (until end of Period or Sale)
IO Biotech	2021	23.2	1.47x	4.6	-49%
Pyxis Oncology	2021	6.0	1.53x	2.4	-29%
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	7%
Ambrx	2021	20.0	1.56x	14.0	-50%
Werewolf Therapeutics	2021	5.0	2.00x	2.4	-24%
Connect Biopharma	2021	10.0	1.55x	5.1	-65%
Instil Bio	2021	12.5	3.10x	6.0	-10%
Longboard	2021	10.0	2.20x	8.0	-69%
Seer	2020	2.8	2.40x	0.1	23%
BioAtla	2020	11.5	2.69x	17.6	4%
Galecto	2020	11.8	1.48x	5.0	-78%
C4 Therapeutics	2020	4.0	2.22x	5.7	75%
Harmony Biosciences	2020	36.4	2.96x	3.9	136%
Cathay	2020	38.0	14.02x	0.0	40%
iTeos Therapeutics	2020	7.9	2.42x	10.0	150%
ALX Oncology	2020	5.0	2.00x	7.6	16%
Arcutis	2020	15.0	1.46x	7.6	34%
Viela Bio (Acquired by Horizon for \$3.1bn)	2019	20.0	1.19x	9.5	179%
SpringWorks Therapeutics	2019	12.0	1.90x	3.2	264%
Turning Point Therapeutics	2019	10.0	1.54x	4.5	185%
Y-mAbs	2018	23.3	1.71x	9.4	9%
Principia (Acquired by Sanofi for \$3.7bn)	2019	12.0	1.18x	7.2	488%
Aptinyx	2018	6.5	1.95x	2.0	-83%
Homology	2018	4.0	2.11x	6.0	-70%
ARMO Biosciences Acquired by Eli Lilly for \$1.6bn)	2018	12.0	1.38x	10.0	194%
AnaptysBio	2017	7.0	2.02x	2.3	140%
Advanced Accelerator Applications (Acquired by Novartis for \$3.9bn)	2017	43.5	1.17x	4.8	413%

Data as of 31 December 2021

Contribution to Net Asset Value

Private and Ex Private Equity Positions Account for 65 Percent of Contribution

NAV impact per share (in CHF)



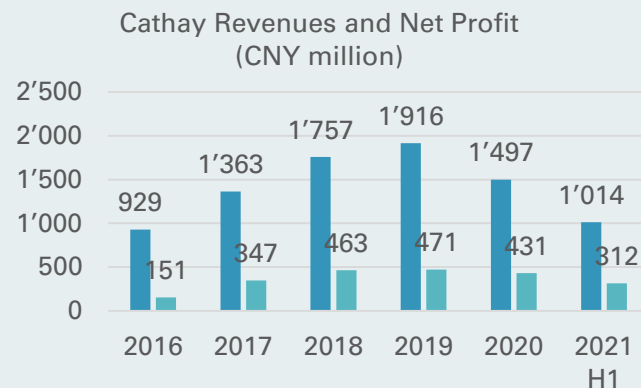
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2021

Case Study

Cathay Biotech



- Market cap: CNY 76.7 billion (CHF 11.0 billion), listed on Shanghai STAR Market since Aug 2020 (member of STAR 50 Index)
- Invested since May 2006: CNY 282 million for 7.1% ownership
- Current book value: CNY 4.9 billion (CHF 707 million, net of lock-up discount)



Source: Bloomberg and Company announcements.

Company Profile

- Cathay was founded in 2000 and engages in the research, development, production and sales of new bio-based materials based on synthetic biology and other technologies utilising bio-manufacturing technology

Investment Rationale

- Cathay is the leading supplier of biological long-chain dicarboxylic acids ("LCDA"), fine chemical intermediates, which are used for nylon, polyester, adhesives and organic solvents
- Cathay's proprietary technology allows production of pentamethylene diamine (PDA) from sustainable resources and provides downstream bio-based polyamide products, such as Cathay's high-performance textile material TERRY[®] for broad applications in clothing, carpets, industrial yarns and other textile fields. Ecopent[®] is also a polyamide and can be used in the automotive and rail transit sectors, in electronics and electricals, in consumer and industrial goods, cable ties, film and others.

Achievements during Investment Period

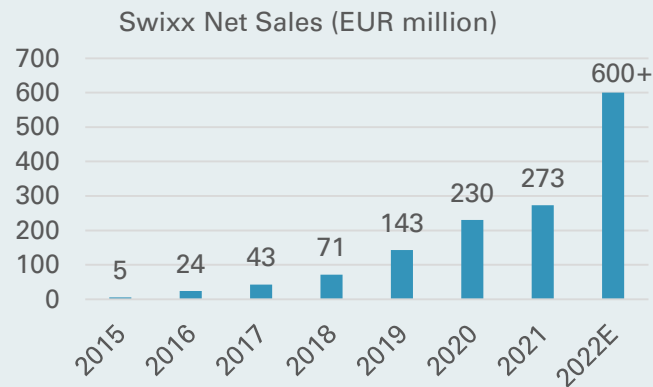
- Company achieved revenue CAGR 2016-21E of ~20% with a net profit margin of around 25%. Financial year-to-date, Cathay is on track to reach sales level of 2019 at least (pre COVID) coupled with higher profitability.
- Accelerated growth expected: According to Bloomberg consensus, analysts expect revenues of approx. CNY 4 billion (~\$620 million) over the next 2-3 years

Case Study

Swixx BioPharma



- HBM was the first institutional investor in the company along founders and management
- Actual net sales in 2021 were EUR 273 million – in 2022 it is projected to reach EUR 600+ million (with new client Sanofi)
- Significant ownership of 26.3% in the company (investment of EUR 34.8 million currently valued at EUR 141.7 million)



Company Profile

- Swixx BioPharma is designed to replace biopharma, OTC and medical device multinationals' subsidiaries or business units in those countries, or therapeutic areas of Central and Eastern Europe (CEE) and Russia, that the multinational chooses not to enter, or to exit

Investment Rationale

- Unique business model in fast growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- Solid client and revenue base with potential for massive growth
- Opportunity to actively contribute to business development through HBM network
- Unrivalled market access capabilities, in particular for higher priced prescription medicines

Achievements during Investment Period (since 2017)

- Strong revenue growth from EUR 24 million to EUR 273 million in 2021 – projected to reach EUR 600+ million in 2022 (with new client Sanofi) – coupled with growing profitability (from 2023-24 targeting double-digit EBITDA margin)
- 974 employees as of 1Q 2022 (with absorption of Sanofi staff)
- Geographical presence now expanding into Central Asia, Belarus and Greece
- Newest investor Merieux Equity Partners purchased 20.2% of Swixx in fall 2021

Exit

- IPO or trade sale possible

Case Study

Harmony Biosciences



- Market Cap: USD 2.0 billion
- Meaningful revenues of USD 160 million in 2020 (first full year of sales)
- Ownership of 7.8% in company (investment of USD 40.3 million pre and at IPO, current book value of USD 193.8 million)



Company Profile

- U.S. commercial-stage company focusing on innovative therapies for people living with rare neurological disorders. Lead asset Wakix™ is a safe, tolerable and innovative drug to treat excessive daytime sleepiness

Investment Rationale

- Unmet medical need to treat patients suffering from narcolepsy (sleep disorder)
- Novel therapy with superior efficacy and potential to be transformational in neurology
- Low clinical development risk as drug was already approved in Europe
- Seasoned management with prior commercial experience in the narcolepsy space

Achievements during Investment Period (since 2017)

- FDA approval of Wakix™ for treatment of adult patients with narcolepsy in August 2019
- FDA approval received in October 2020 for the expanded use of Wakix™ for the treatment of Cataplexy in adult patients with narcolepsy
- Successful commercial launch with increasing revenue run rate

Exit

- Nasdaq IPO in August 2020

Case Study Viela Bio (Exit)



- HBM was lead investor in June 2019 financing round, and was represented on the board
- Acquired by Horizon in 2021 for USD 3.1 billion
- Realized gain of USD 63 million (3.1x multiple, IRR >95%) on total investment of USD 30 million



Company Profile

- A company spin-off from AstraZeneca focusing on severe autoimmune disorders (such as Neuromyelitis Optica (NMOSD), Primary Sjogren's Syndrome, Myositis, ANCA vasculitis); diseases with limited treatment options

Investment Rationale

- Pre-registration of lead drug candidate Inebilizumab, pivotal (phase III) trials successfully completed
- Experienced team with strong track record and investor syndicate.
- Well understood mechanism of action, peak sales potential for first indication (NMOSD) of \$400m alone, plus pipeline optionality

Achievements during Investment Period (since 2019)

- First drug approved (Uplizna) for the treatment of NMOSD

Exit

- IPO on US NASDAQ in October 2019
- Company announced the acquisition by Horizon Therapeutics for USD 3.1 billion

Expected Catalysts for end of 2021 & 2022

Important Clinical Results

Phase I / II

ALX Oncology*	ALX148, MDS Data Update and HNSCC
BioAtla*	BA3011 (CAB-AXL-ADC), NSCLC
BioAtla*	BA3021 (CAB-ROR2-ADC), NSCLC & melanoma
BioAtla*	BA3011 (CAB-AXL-ADC), Soft-tissue sarcomas & bone sarcoma
Harmony*	Pitolisant (Wakix), Prader-Willi Syndrome
Harmony*	Pitolisant (Wakix), Myotonic dystrophy 1
InstilBio*	ITIL-168, R/R advanced melanoma trial
Longboard Pharma*	LP352, DEEs and other refractory epilepsies
SpringWorks Therap.*	Nirogacestat plus BLENREP (Belantamab), myeloma
SpringWorks Therap.*	Lifirafenib + Mirdametinib combination study
SpringWorks Therap.*	BGB-3245 (B-RAFm), solid tumors
TurningPoint*	TPX-0046 SWORD-1, solid tumors (RETFusion or mutation) solid tumors
TurningPoint*	TPX-0131 FORGE-1, ALK+ NSCLC

US Approvals

Argenx	Efgartigimod, Generalized Myasthenia Gravis (gMG)
HutchMed China	Surufatinib, advanced neuroendocrine tumors
YmAbs Therapeutics*	Omburtamab, neuroblastoma with CNS/leptomeningeal metastases

Phase I / II (continued)

TurningPoint*	Repotrectinib TRIDENT-1 BICR ROS1+, NSCLC
Zymeworks	ZW49, HER2-expressing cancers
Zymeworks	Zanidatamab (ZW25), 1L HER2+ GEA
Zymeworks	Zanidatamab (ZW25), 1L HER2+ mBc

Phase III

Arcutis*	Roflumilast foam (ARQ-154), Seborrheic Dermatitis
Arcutis*	Roflumilast cream (ARQ-151), Atopic Dermatitis
Argenx	Efgartigimod ADVANCE-IV, ITP
Argenx	Efgartigimod ADAPT-SC data, MG
Beigene	Tislelizumab, 1L HCC
Beigene	Brukina, addtl phase III (ALPINE) trial (r/r CLL/SLL)
Biohaven	Trotiluzole, Spinocerebellar ataxia (SCA)
Biohaven	Trotiluzole, Obsessive-compulsive disorder (OCD)
lovance	LN-144 (Lifileucel), cervical cancer
Pacira*	Exparel, data and NDA filing, sciatic and adductor canal nerve blocks
SpringWorks Therap.*	Nirogacestat, DeFi (desmoid tumors)

Note: * private / ex private company

Reasons to Invest

1. Investment in the innovation and the growth of the healthcare sector
2. Unique investment approach in private and emerging listed companies
3. Active contribution to performance
4. Compelling exit markets (M&A and IPO)
5. Attractive dividend policy

- Access to a well-diversified portfolio of private and listed healthcare companies with value increasing potential
- Experienced investment team with specialized sector expertise and proven track record
- Competitive edge over other investment vehicles focusing exclusively on private or listed investments
- 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 with daily liquidity
- Lower correlation to public market portfolios thanks to the substantial private capital allocation
- Potential to achieve long-term capital growth with an attractive dividend policy (3-5% yield target)
- Solid balance sheet with low debt and strong capital
- Quarterly reporting with high level of transparency and direct access to the HBM portfolio management team



Appendix

Investor Informationen

Share Information

Swiss security number	1.262.725
German security number	984345
ISIN	CH 0012627250
CUSIP	H 3553X112
Telekurs	126,126272
SIX Swiss Exchange Ticker	HBMN

Fees

Annual Management fee (paid quarterly)	0.75% of company net assets plus 0.75% of the company's market capitalisation
Performance fee (paid annually)	15% on increase in value above the highwater mark
High water mark (per share for all outstanding shares)	NAV of CHF 315.27

Largest shareholders

%	Shareholder	Notification
15-20	Nogra SA, Luxemburg	9.11.2016

Distribution policy

Withholding tax-exempt distribution yield of 3-5% p.a.
from par value repayment

Board of Directors



Hans Peter Hasler
Chairman

Swiss Federal Commercial Diploma. Various international management positions at Wyeth Pharmaceuticals, Biogen and Elan Corporation (1993 to 2013)



Mario G. Giuliani
Member

Economist. Executive positions and directorships at Giuliani SpA, Recordati SpA, and Nogra Group SA



Dr Elaine V. Jones
Member

Ph.D. in Microbiology. Formerly various management positions at Pfizer Ventures, EuclidSR Partners and GlaxoSmithKline.



Dr Rudolf Lanz
Member

Economist and doctorate in law. Former Partner of The Corporate Finance Group and Head of Corporate Finance of Ernst & Young Switzerland (1980-2009)



Dr Stella X. Xu
Member

PhD in Immunology, BSc in Biophysics and Physiology. Managing Director of Quan Capital Management. Formerly various management positions at Roche and McKinsey & Co.

Management



Dr Andreas Wicki (2001)
CEO

Doctorate in chemistry and biochemistry.

Prior experiences as Chief Executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)



Erwin Troxler (2005)
CFO

Economist and Swiss Certified Accountant.

Prior experience as auditor at PwC (1996 to 2002) and account manager at Julius Baer Family Office (2002 to 2005).



Jean-Marc Lesieur (2001)
Managing Director HBM Cayman

Associate of the Chartered Institute of Bankers (ACIB trustee), a member of the Society of Trust and Estate Practitioners (STEP) and a Notary Public in the Cayman Islands. He was educated in the Cayman Islands and England.

Former director for Vontobel Private Equity Management Ltd



Dr Matthias Fehr (2002)
Head Private Equity

MSc and PhD in chemistry from ETH Zurich.

Former senior sell-side analyst at Lombard Odier for biotech and medical technology industries; former scientist at the Swiss Federal Institute of Technology



Dr Ivo Staijen (2003)
Head Public Equity

PhD in biotechnology from ETH Zurich and MSc in chemistry from the University of Groningen.

Previously senior biotechnology analyst at Bank Sarasin and department head at MDS Pharma Services

Private Equity Team



Dr Alexander Asam, MBA (2007)
Investment Advisor

MBA from ASTON Business School, Birmingham and MSc and PhD in chemistry from University of Heidelberg.

Former managing director and partner at Deutsche Venture Capital / Deutsche Bank. Various positions at Hoechst, Aventis and LION Bioscience



Dr Priyanka Belawat (2007)
Investment Advisor

PhD in molecular biology and genetics from the University of Zurich and a post-doc at HKUST.

Over 18 years of experience in venture and private equity investing in healthcare space and life sciences research



Dr Emil Bujak, CFA (2015)
Investment Advisor

PhD and MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich. Chartered Financial Analyst (CFA) since 2019.

Prior experience as a registered pharmacist and in antibody technology research at Philogen



Dr Michael Buschle (2017)
Investment Advisor

PhD from University of London. Research at St. Jude's Children's Research Hospital, Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna.

Co-founder of Intercell with successful IPO, CSO of Glenmark Pharma



Dr Ulrich Geilinger (2001)
Investment Advisor

PhD ETH Zurich in Natural Sciences and Industrial Engineering.

Formerly in management functions at Innoventure, Credit Suisse, Apax and Vontobel



Dr Romain Kooger (2020)
Investment Advisor

PhD and postdoc in biophysics and microbiology at ETH Zurich. BSc and MSc in biochemistry from the university of Geneva with an emphasis on chemistry and neurosciences.

Year-long research internships at Leiden University and Nanjing University



Dr Chandra P. Leo, MBA (2007)
Investment Advisor

Doctor of Medicine from Freie Universität Berlin (Charité), MAS in Medicines Development from University of Basel, MBA with distinction from INSEAD.

Former postdoc at Stanford University, physician at University Hospital Leipzig and principal at Wellington Partners



Dr Asun Monfort (2020)
Investment Advisor

PhD in pharmaceutical development of innovative medicines from University of Navarra. Postdoc at the Stem Cell Institute in the University of Cambridge and postdoc at the Institute for Molecular Health Sciences at ETH.

Previously senior scientist at ETH



Raphael Weibel (2018)
Head Risk Management

Bachelor in Business and Economics and a Bachelor in Geography from Zurich University

Prior positions in auditing at KPMG and banking at Reichmuth & Co. Privatbank. Has previously worked in medical regulatory affairs

Public Equity Team



Steve Chen, CFA (2019)
Investment Advisor (Hong Kong)

MBA from Wharton Business School, MSc in Biochemistry and Molecular Biology from Georgetown and BSc from Nankai University.

Previously managed trading portfolio for Barclays (NY) and Huatai's HK subsidiary and was PM for a large closed-end listed fund in China



Thomas Heimann (2010)
Head Operations & Investment Solutions

MSc and BSc in Banking & Finance from the Lucerne University of Applied Sciences.

Previously in investment analysis and valuation and in client advisory at a Swiss bank



Gavin MacGregor (2017)
Investment Advisor

1st Class BSc in Biomedical Sciences, University of Manchester and a Chartered Management Accountant (CIMA).

Previously senior global healthcare analyst at Martin Currie Investment Management, European pharma analyst at Credit Suisse and Lehman Brothers



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of Hong Kong.

Previously PE investment manager at LEPU Medical Technology and investment analyst at BGI Genomics



Michael Jasulavic (2012)
Investment Advisor (USA)

MSc in Medical Science from MCP/Hahnemann University

Previously biotechnology analyst at Traxis Partners, Sivik Global Healthcare and Jefferies Asset Management



Miles Schofield (2007)
Trading & Execution

Bachelors of Science (Hons) degree from the Open University UK.

Previously in US Equities Middle Office activities at Salomon Smith Barney and Citigroup



Mirjam Heeb (2019)
Investment Advisor

MSc in Molecular Biology from the University of Basel and McGill University, Montreal.

Previously senior portfolio manager of GAM Health Innovation Fund, senior manager with Vifor Pharma, analyst and portfolio manager at Bellevue Group



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



Dr Thomas Thaler (2006)
Investment Advisor

PhD in life sciences and MSc in biochemistry and a MBA from ETH Zurich.

Previously senior equity analyst at Bank Julius Baer and in senior management positions with Sulzer Medica, Schneider and Boston Scientific

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