



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

APRIL 2024



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.0 billion assets
holding a global portfolio of emerging life sciences companies

| | | | |
|--|--|--|--|
| <p>Unique</p> <p>Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies</p> | <p>Investments</p> <p>Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors</p> | <p>Portfolio companies</p> <p>Achieved proof of concept and/or major clinical and regulatory milestones before investment</p> | <p>Expertise</p> <p>Dedicated investment teams for private equity and public equity with a global industry network and external business advisors</p> |
| <p>HBM strategy</p> <p>Validated by over 65 trade sales or IPOs since 2010</p> | <p>Portfolio mix</p> <p>Lower volatility of NAV through private equity investments and opportunistic hedging</p> | <p>Distribution</p> <p>Attractive distribution policy with 3-5% yield target p.a. (based on the share price)</p> | <p>Established in 2001</p> <p>and SIX Swiss Exchange-listed since 2008 with approx. 3'900 shareholders</p> |

At a Glance

Registered Shares (CHF)

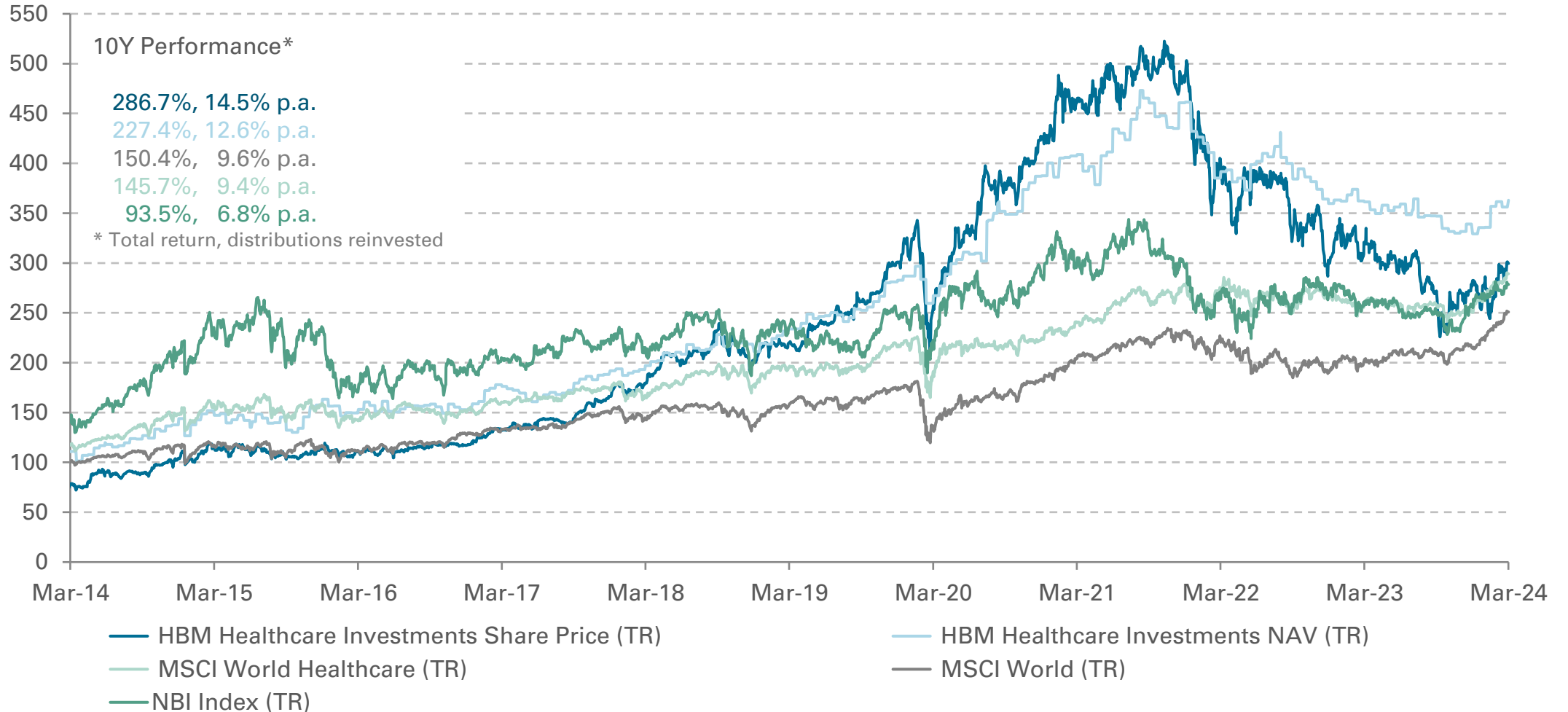
| | |
|---|---------------------------------|
| Total assets | 1'823 million |
| Net assets (NAV) | 1'704 million |
| Market capitalisation | 1'347 million |
| Share price | 193.60 |
| NAV per share | 248.10 |
| Premium (+) / Discount (-) | -22.0% |
| Average daily liquidity <small>(1 year)</small> | ~ 5'000 shares ~ 1.0 million |
| Number of issued shares | 6.96 million |
| Number of shareholders | ~ 3'900 |

Performance (CHF)

| Net return <small>(including distribution)</small> | 2024 | 2023 | 2022 | 2021 | 5Y Return p.a. | 10Y Return p.a. |
|---|-------|-------|--------------------|--------|----------------------|-----------------------|
| NAV | 10.3% | -8.3% | -21.7% | 19.0% | 9.2% | 12.6% |
| Share price | 6.0% | -5.4% | -37.8% | 15.2% | 6.4% | 14.5% |
| Distribution CHF | | 7.50 | 9.70 | 12.50* | | |
| Distribution yield | | 3.5% | 3.5% | 3.8% | | |
| | | | 5Y Volatility p.a. | | 1Y Volatility p.a. | |
| Share price | | | 29.1% | | 30.0% | |
| NAV | | | 16.0% | | 10.6% | |

Data as of 31 March 2024, * includes special distribution of CHF 3.00 in 2021 to mark the 20th anniversary of HBM

Indexed Performance Over 10 Years



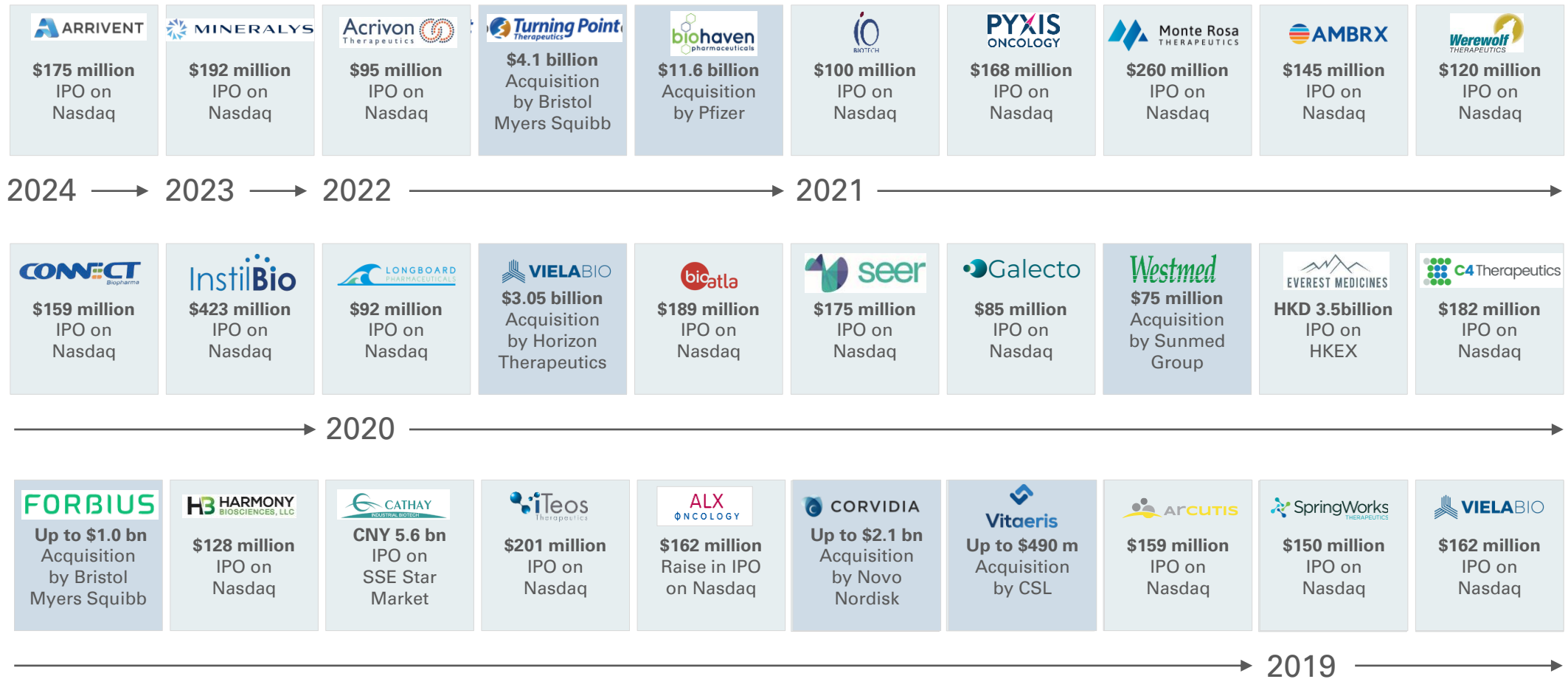
Source: Bloomberg, Data as of 31 March 2024, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Portfolio Highlights Over the last 3 Years



Data as of 31 March 2024

Proven Track Record of more than 65 Trade Sales and IPOs in 10 Years



Data as of 31 March 2024

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

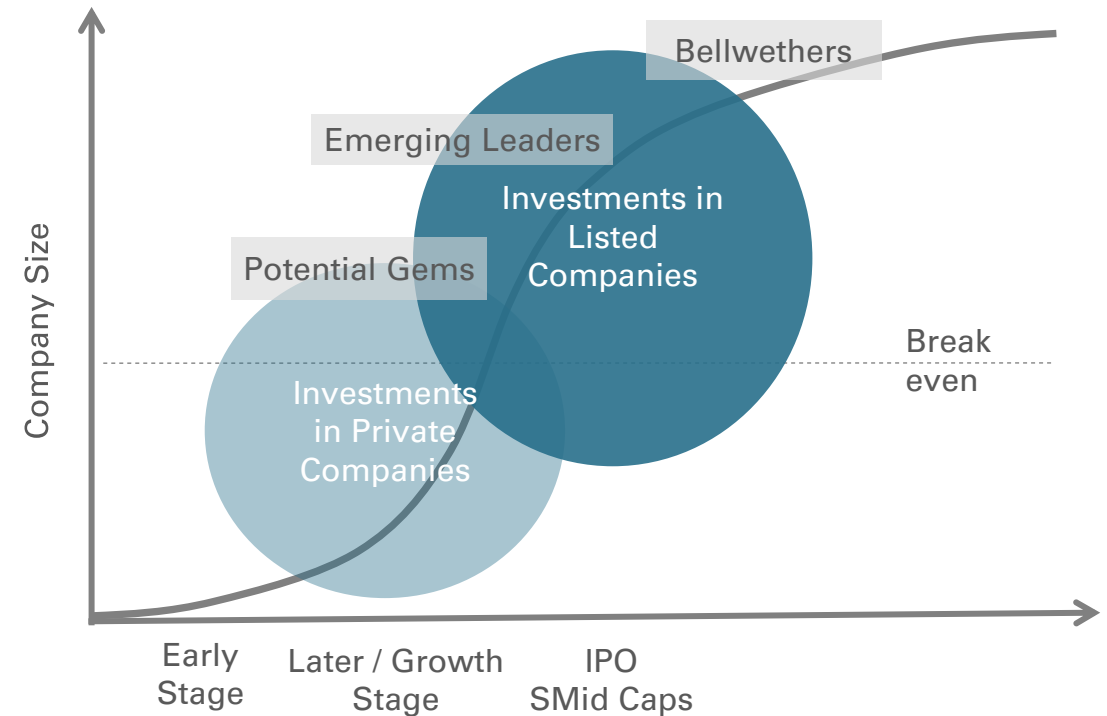
Flexibility

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

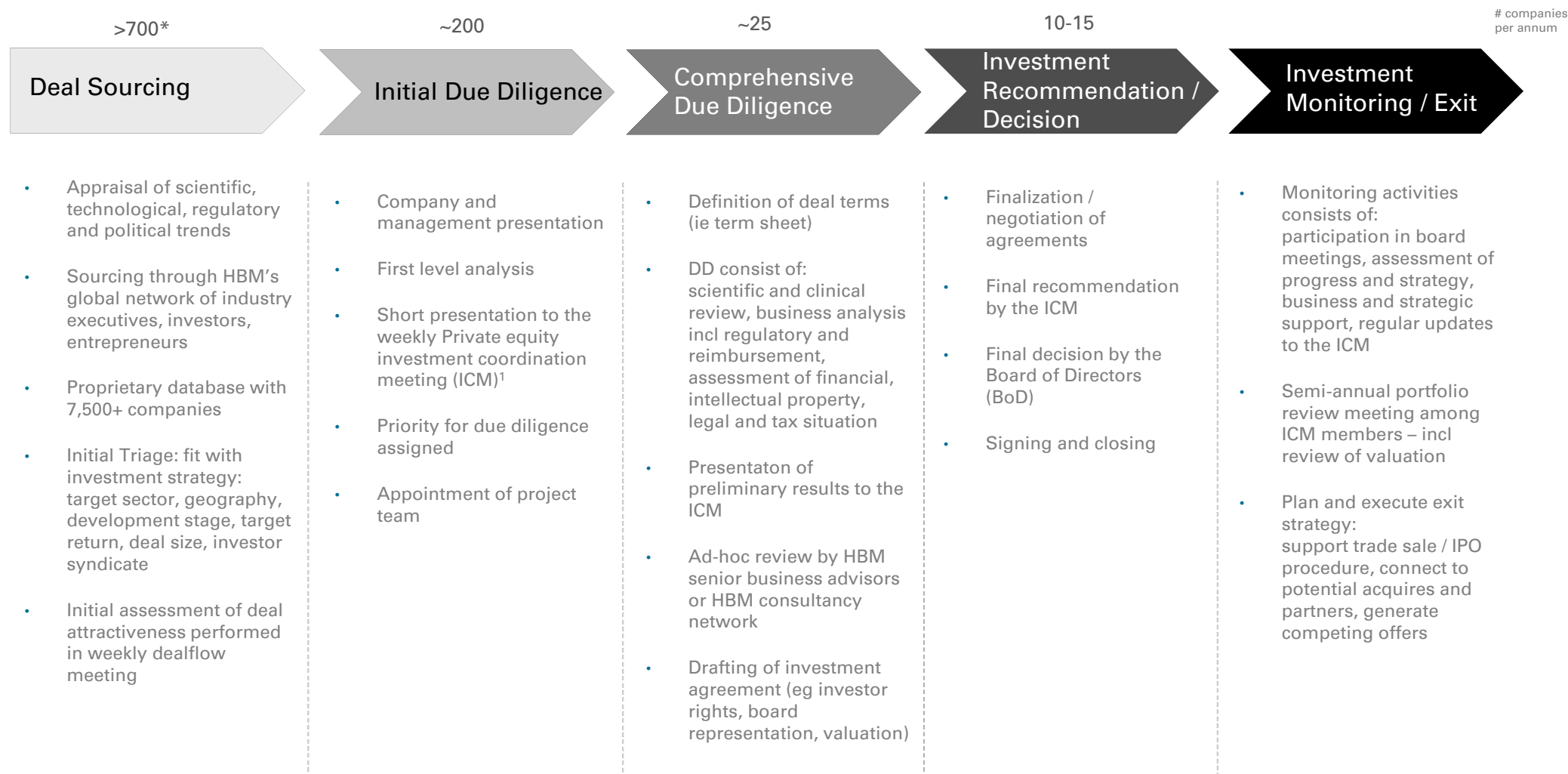
Investment Approach

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



* Deal Flow: 45% USA/Canada, 40% Western Europe, 15% RoW; 60% Biotech, 30% Medtech & Diagnostics, 10% Other

¹ ICM: Regular meeting of all HBM investment professionals including CEO, CFO, Head Private Equity and Risk / Investment Compliance Officer.

Main function: Overall review and discussion of potential new investments and progress of existing investments. Consultative vote on new and follow-on investments.

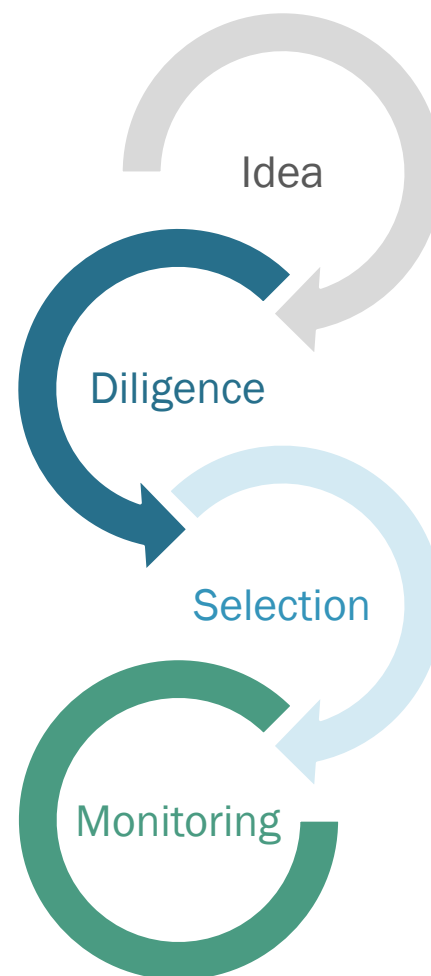
Public Equity Investment Process

Due Diligence

- Scientific and clinical review: Survey of scientific literature and journals, study of clinical trials and regulatory paths
- Business analysis: Detailed financial modelling and projections for companies, comparison vs market consensus, comparable company analysis
- Assessment of stakeholders and their track record
- Explore patent situation
- Issue investment thesis and rationale

Portfolio & Risk Management

- Survey of general market environment
- Continuous re-evaluation of investment theses and price targets
- Dynamically modify position sizes according to latest assessments
- Strictly stick to portfolio guidelines
- Risk controls through active exposure management and strict position limits



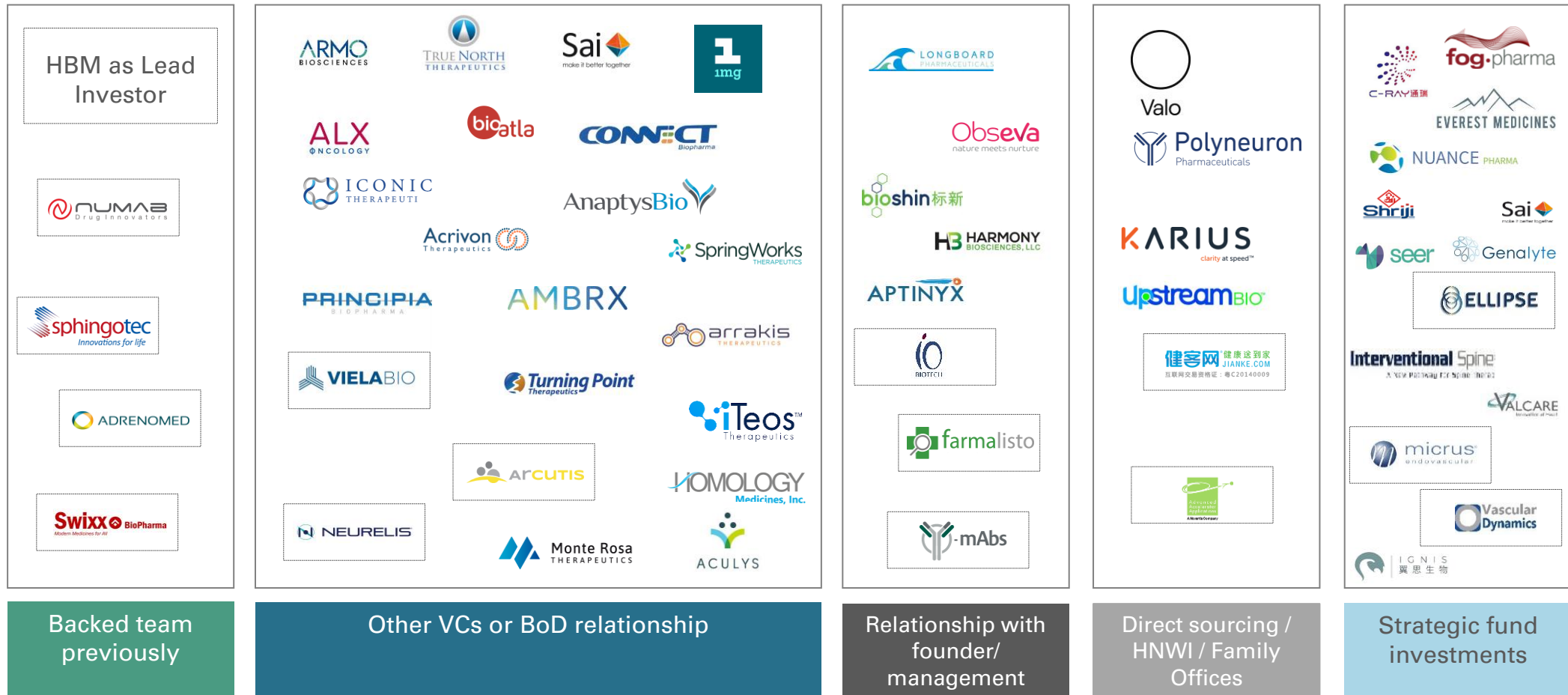
Idea Generation

- Appraisal of scientific, technological, regulatory and political trends
- Universe of >1,500 healthcare companies (approx. 15% are covered by stock market analysts)
- Proprietary database with 750+ companies
- Regular attendance of industry, medical and scientific conferences
- Close relationship to industry, medical experts and C-level executives
- Priority ratings for due diligence assigned

Stock Selection & Portfolio Construction

- Determine exposure and position size
- Investment decision is made by the portfolio manager
- Initiate new position based on risk/reward considerations, investment thesis, time to value inflection point and fit in overall portfolio
- Scale position size according to conviction level
- Portfolio is continuously analysed to identify new investments that offer more attractive opportunities

Deal Sourcing of Private Equity Investments



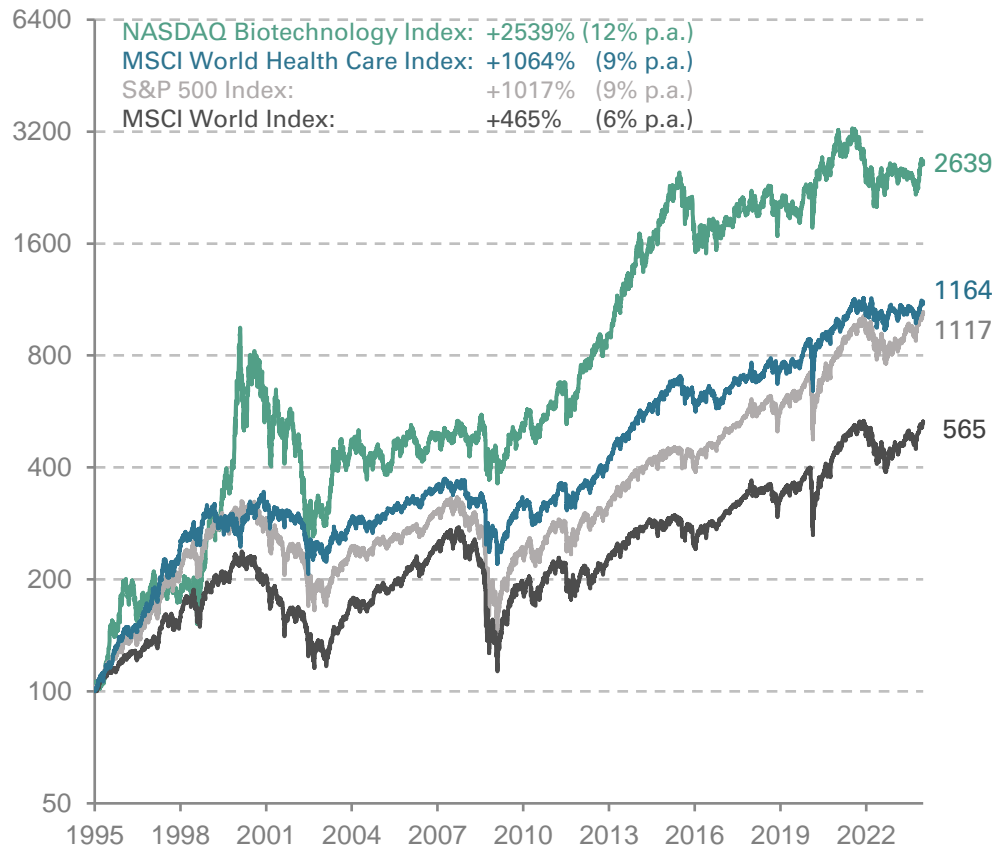
Investments > CHF 5 million; data as of 31 December 2023



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term



Source: Bloomberg, data as of 31 March 2024, in USD

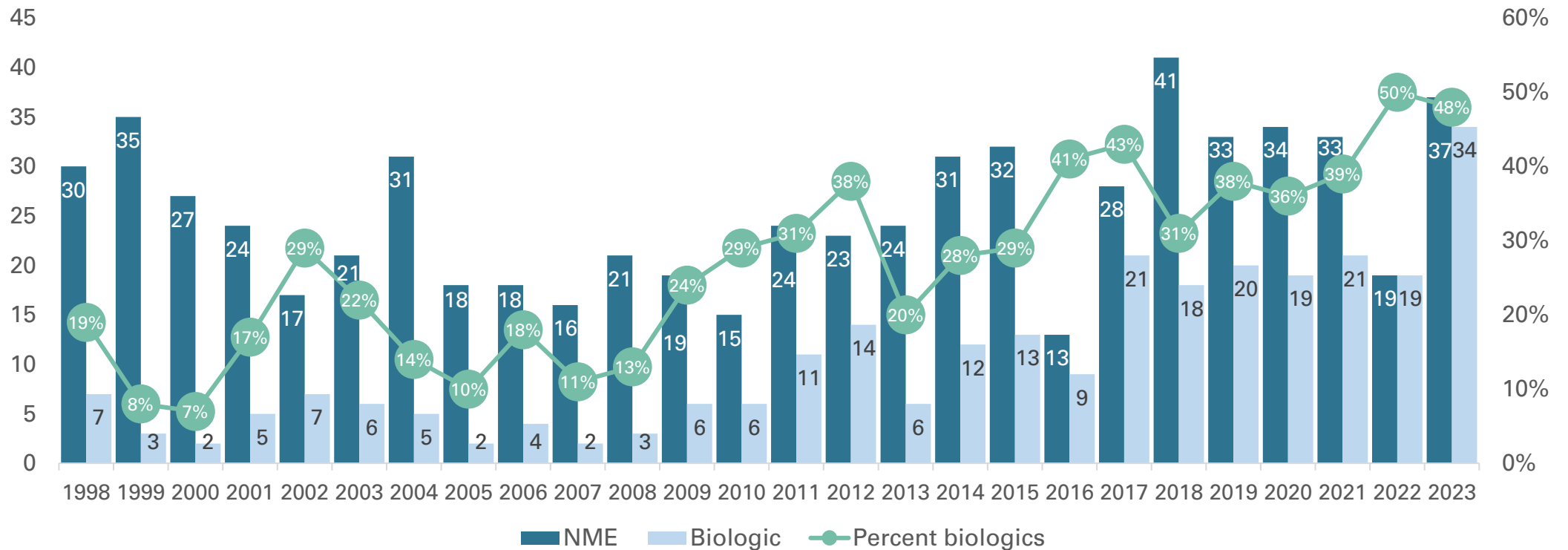
- Healthcare sector’s fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > \$1.4 trillion p.a. representing more than 25% of the healthcare industry’s total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong 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

Constructive Environment for Drug Approvals

The US regulator approved record numbers of new drugs in 2023

Number of Approvals per year

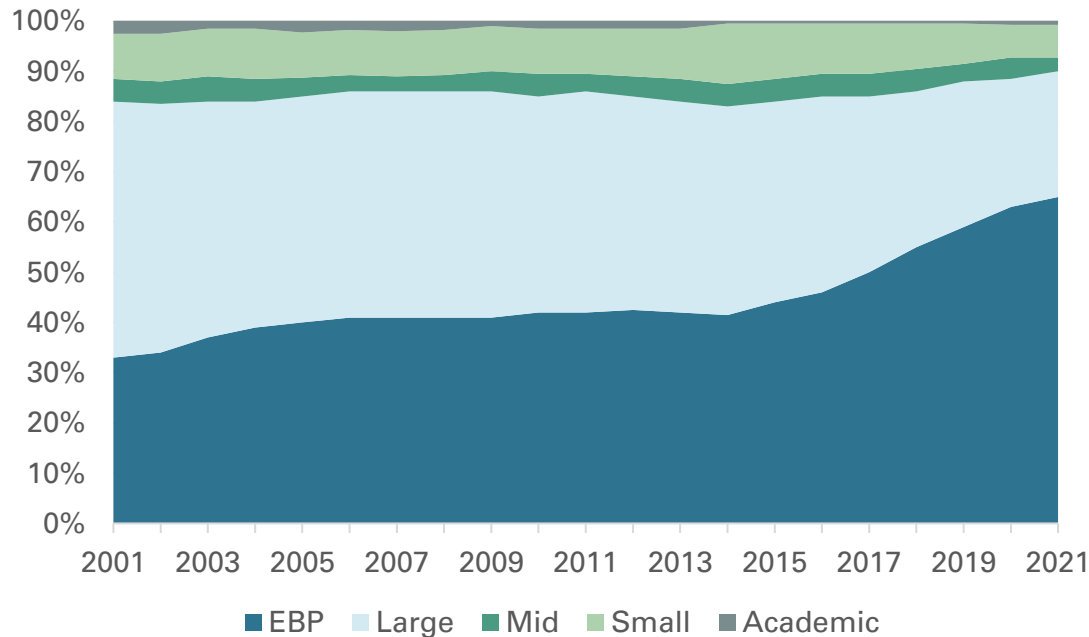
Percentage biologics



Source: Nature Biotechnology (February 2024)

Emerging Biotech Companies as the Backbone of Innovation

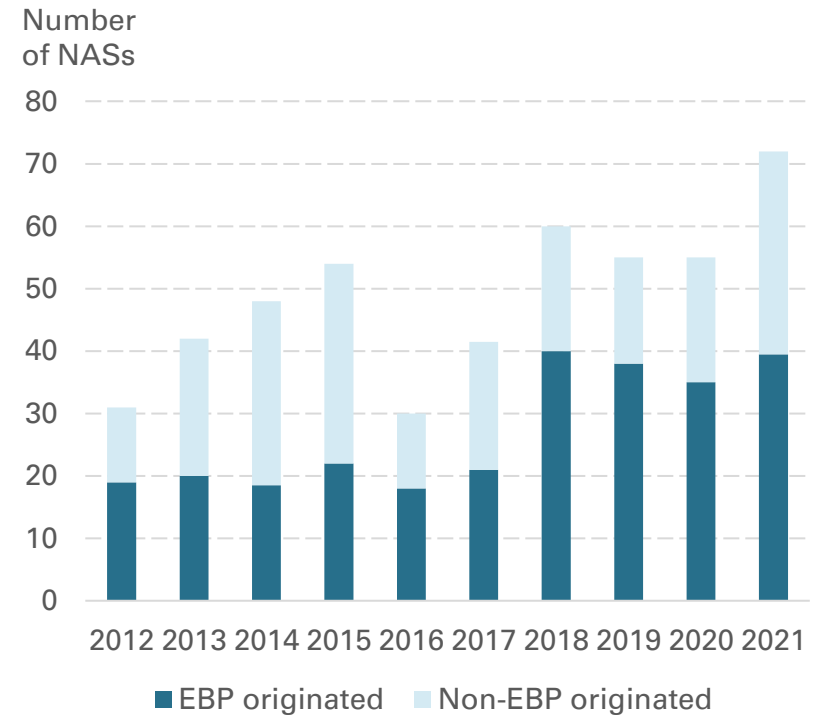
Share of R&D Pipeline by Company Type



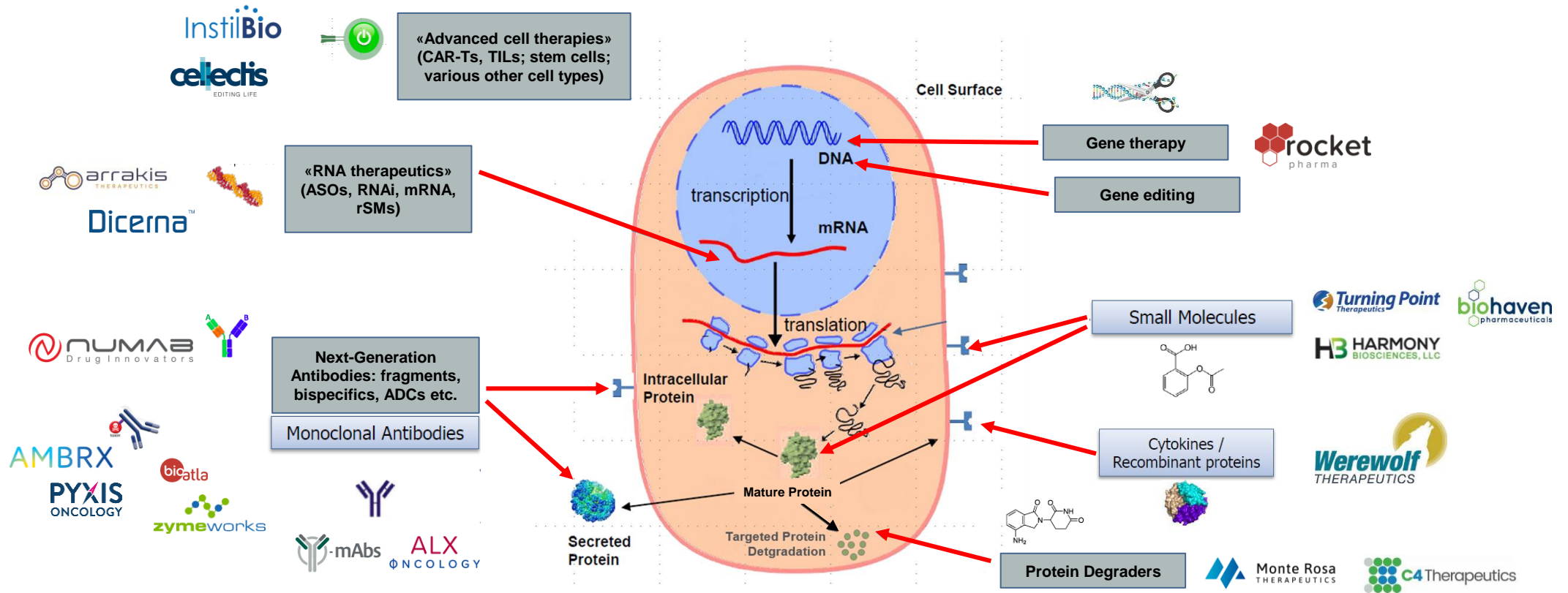
Emerging Biopharma “EBP” (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion); Large Pharma (sales > \$10 billion)

Source: IQVIA Pipeline Intelligence, Dec 2021; IQVIA Institute, Jan 2022

Source of Origination for Novel Active Substances (NAS) Launched

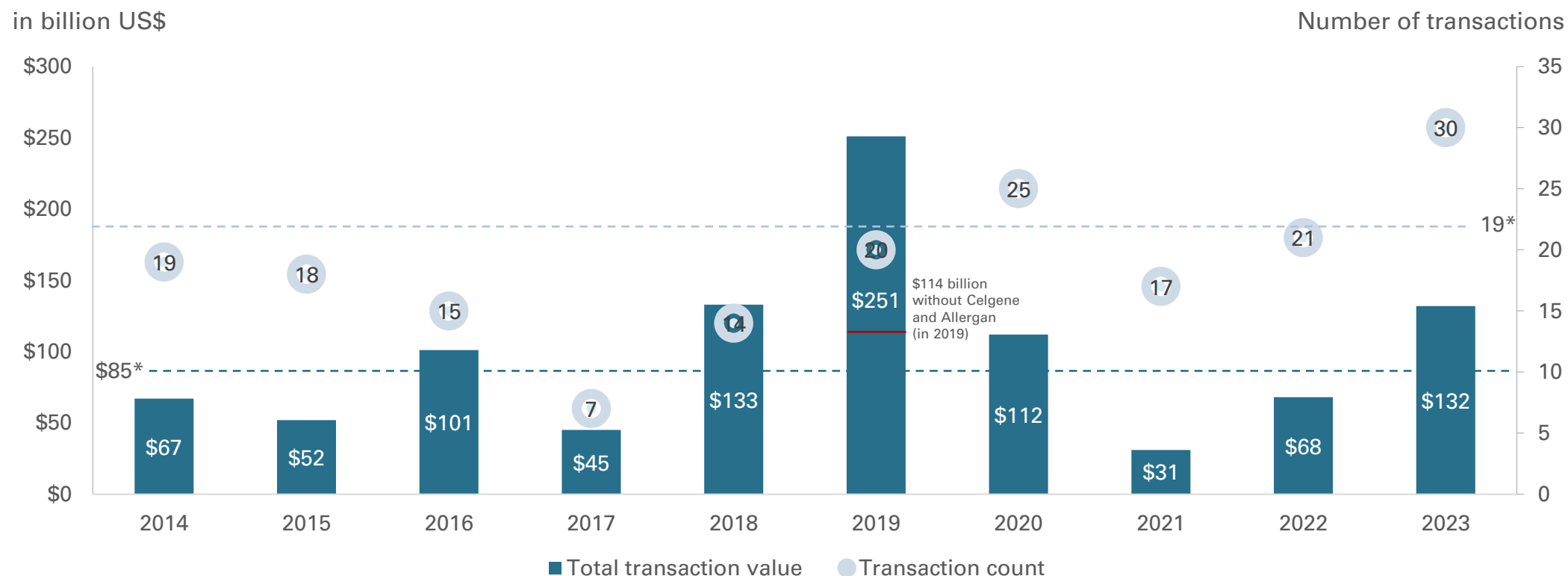


New and Changing Treatment Modalities - Today and Tomorrow



Note: Previous and current HBM portfolio companies
Graphic adapted from: Orbimed

2023 - A Good Year for Biotech M&As



Source: Oppenheimer, Data as of 31 December 2023, Big pharma announced M&A deals, exclude deals <\$50.0m, generics, biosimilars, reformulations, drug delivery, devices, diagnostics, cannabis, manufacturing facilities, etc.

*) the dotted lines represent 10-year median transaction count and transaction value respectively

Vivid Environment with High M&A Premiums

2023/24 Acquisitions

| Date | Acquirer | Company acquired | Price | Premium* |
|----------|----------------------|-----------------------|-----------|----------|
| 19.3.24 | AstraZeneca | Fusion | \$2,000m | 97% |
| 12.2.24 | GILEAD | CYMABAY | \$4,300m | 27% |
| 5.2.24 | NOVARTIS | morphosys | €2,700m | 18% |
| 8.01.24 | Johnson & Johnson | AMBRX | \$2,000m | 105% |
| 26.12.23 | Bristol Myers Squibb | RayzeBio | \$4,100m | 104% |
| 22.12.23 | Bristol Myers Squibb | KARUNA THERAPEUTICS | \$14,000m | 53% |
| 6.12.23 | abbvie | cerevel | \$8,700m | 22% |
| 30.11.23 | abbvie | immunogen | \$10,100m | 95% |
| 8.10.23 | Bristol Myers Squibb | MIRATI THERAPEUTICS | \$4,800m | -4% |
| 3.10.23 | Lilly | POINT | \$1,400m | 87% |
| 28.7.23 | Biogen | REATA PHARMACEUTICALS | \$7,300m | 59% |
| 20.6.23 | Lilly | DICE | \$2,400m | 42% |
| 12.6.23 | NOVARTIS | CHINOOK | \$3,200m | 67% |
| 10.5.23 | SObi | CTI | \$1,700m | 89% |
| 30.4.23 | astellas | IVERIC BIC | \$5,900m | 22% |
| 18.4.23 | GSK | Bellus HEALTH | \$2,000m | 103% |
| 16.4.23 | MERCK | Prometheus | \$10,800m | 75% |
| 13.3.23 | Pfizer | Seagen | \$43,000m | 33% |
| 13.3.23 | SANOFI | proventionbio | \$2,900m | 273% |

2022 Acquisitions

| Date | Acquirer | Company acquired | Price | Premium* |
|----------|--------------------------|--------------------|-----------|----------|
| 12.12.22 | AMGEN | HORIZON | \$27,800m | 20% |
| 21.11.22 | MERCK | IMAGO BIOSCIENCES | \$1,350m | 107% |
| 24.10.22 | Sumitomo Biopharma | MYOVANT SCIENCES | \$1,700m | 10% |
| 18.10.22 | LG Chem | AVEO ONCOLOGY | \$487m | 78% |
| 18.10.22 | Lilly | AKOUCS | \$566m | 43% |
| 1.9.22 | Novo Nordisk | forma THERAPEUTICS | \$1,100m | 49% |
| 8.8.22 | Alcon | aerie | \$770m | 37% |
| 8.8.22 | Pfizer | GBT | \$5,400m | 7% |
| 4.8.22 | AMGEN | EMBLEM | \$4,000m | 116% |
| 11.7.22 | INNOVIVA | La Jolla | \$149m | 84% |
| 23.6.22 | SUNOVION | RADIUS | \$890m | 12% |
| 3.6.22 | Bristol Myers Squibb | Turning Point | \$4,100m | 122% |
| 31.5.22 | GSK | Affinivax | \$2,100m | private |
| 10.5.22 | Pfizer | biohaven | \$11,600m | 79% |
| 19.4.22 | REGENERON | CHECKMATE | \$250m | 335% |
| 13.4.22 | GSK | SIERRA ONCOLOGY | \$1,900m | 39% |
| 13.4.22 | Halozyne | antares | \$960m | 50% |
| 14.2.22 | Collegium Pharmaceutical | biodelivery | \$604 | 54% |
| 19.1.22 | ucb | ZOGENIX | \$1,900m | 66% |

 HBM Healthcare Investments invested at time of M&A

*Premiums are calculated from the closing price of the acquired company's shares on the previous trading day

Source: Biopharma Dive M&A, March 2024

Many Pharma Patent Expiries Due to Come

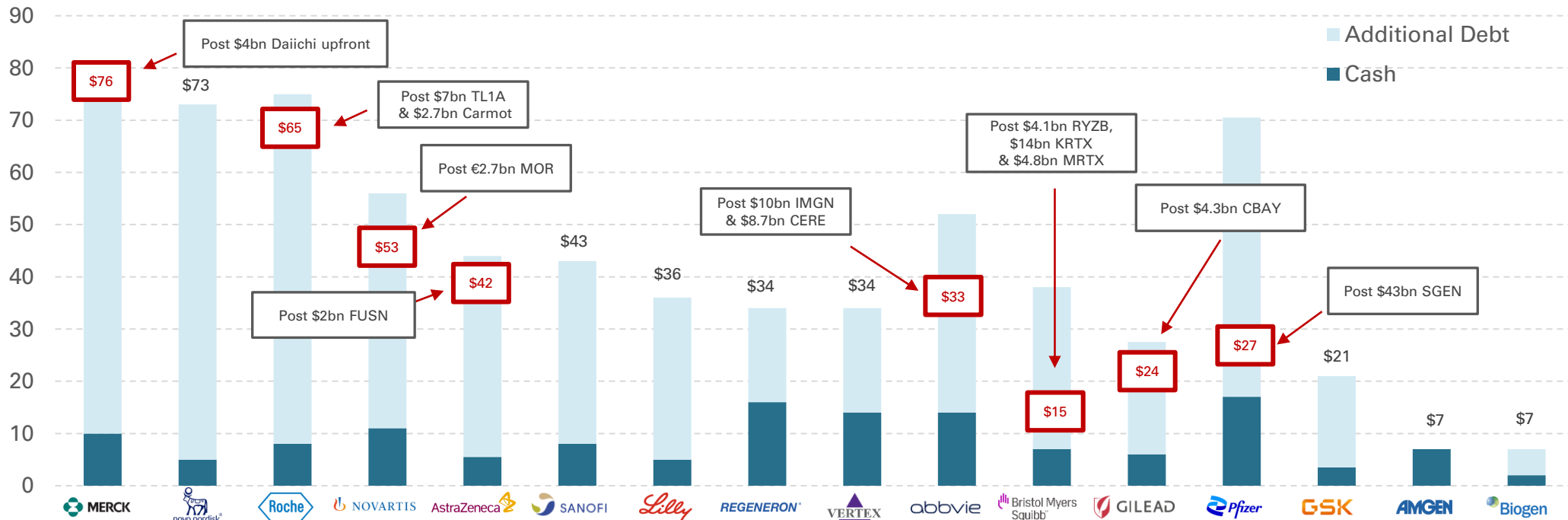
| 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | |
|--------------------------|---------------------|-------------|---------------------|----------------------|------------------------|----------------------|---------------------------|---------|---------------------|----------------------|---------------------|
| Company | Product ('22 sales) | Company | Product ('23 sales) | Company | Product ('24 sales) | Company | Product ('25 sales) | Company | Product ('26 sales) | Company | Product ('27 sales) |
| abbvie | Humira (\$21bn) | REGENERON | Eylea (\$10bn) | AstraZeneca | Soliris (\$2.7bn) | NOVARTIS | Entresto (\$7bn) | Pfizer | Eliquis (\$15bn) | MERCK | Keytruda (\$30bn) |
| Johnson & Johnson | Stelara (\$10bn) | AstraZeneca | Brilinta (\$1.4bn) | Bristol Myers Squibb | Yervoy (\$3bn) | EXELIXIS | Cabometyx (\$1bn) | abbvie | Imbruvica (\$12bn) | Bristol Myers Squibb | Opdivo (\$13bn) |
| Jazz Pharmaceuticals | Xyrem (\$1bn) | J&J | Xarelto (\$3bn) | Pfizer | Xeljanz (\$2bn) | IPSEN | Pomalyst (\$2.5bn) | Pfizer | Ibrance (\$9bn) | AMGEN | Otezla (\$3bn) |
| Biogen | Tysabri (\$1.9bn) | BAYER | Victoza (\$1.3bn) | AMGEN | Prolia / Xjeva (\$6bn) | Bristol Myers Squibb | Januvia / Janumet (\$1bn) | Lilly | Trulicity (\$8bn) | GSK | Tivicay (\$4.5bn) |
| sunovion | Latuda (\$2bn) | nov Nordisk | | | | MERCK | Perjeta (\$5.5bn) | | | | |
| NOVARTIS | Gilenya (\$1.6bn) | | | | | Roche | | | | | |
| Takeda | Vyvanse (\$3.4bn) | | | | | | | | | | |
| Total 'At-Risk' Revenue: | | ~\$41bn | ~\$16bn | ~\$14bn | ~\$17bn | ~\$44bn | ~\$50bn | | | | |

Source: Andrew Pannu, Stifel, November 2023

With so Much Firepower, M&A Likely to Continue

Pharma capacity available

Cash, debt or capacity in \$bn



Source: FactSet, Jefferies Analysis, data as of March 2024

Low Market Expectation for Early Stage Public Companies

Share price in USD





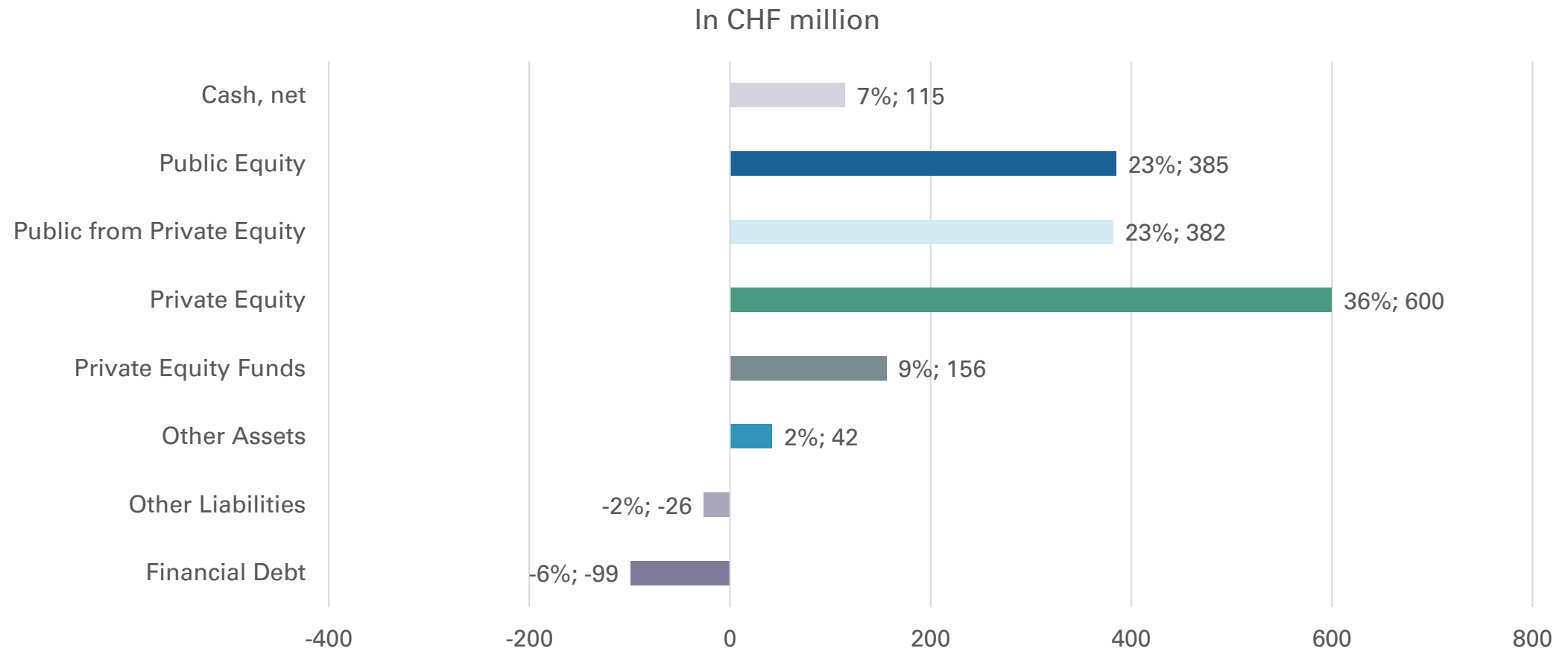
Investment Portfolio

A Global Portfolio



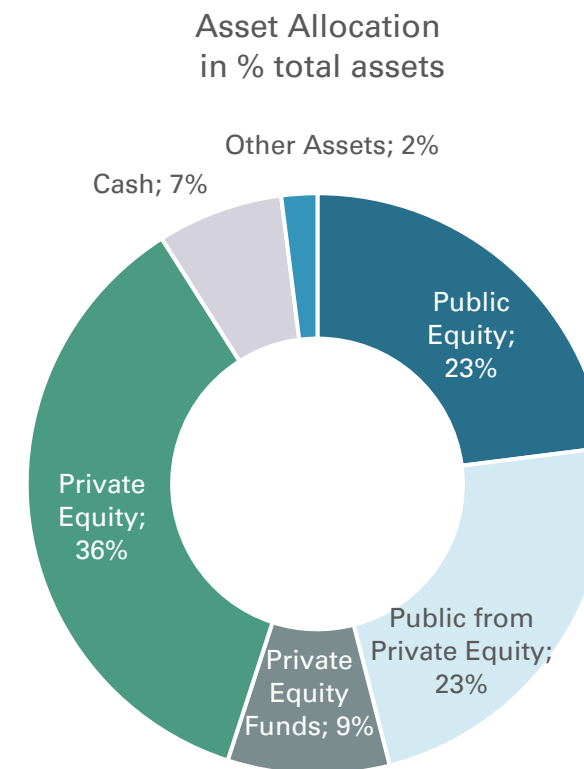
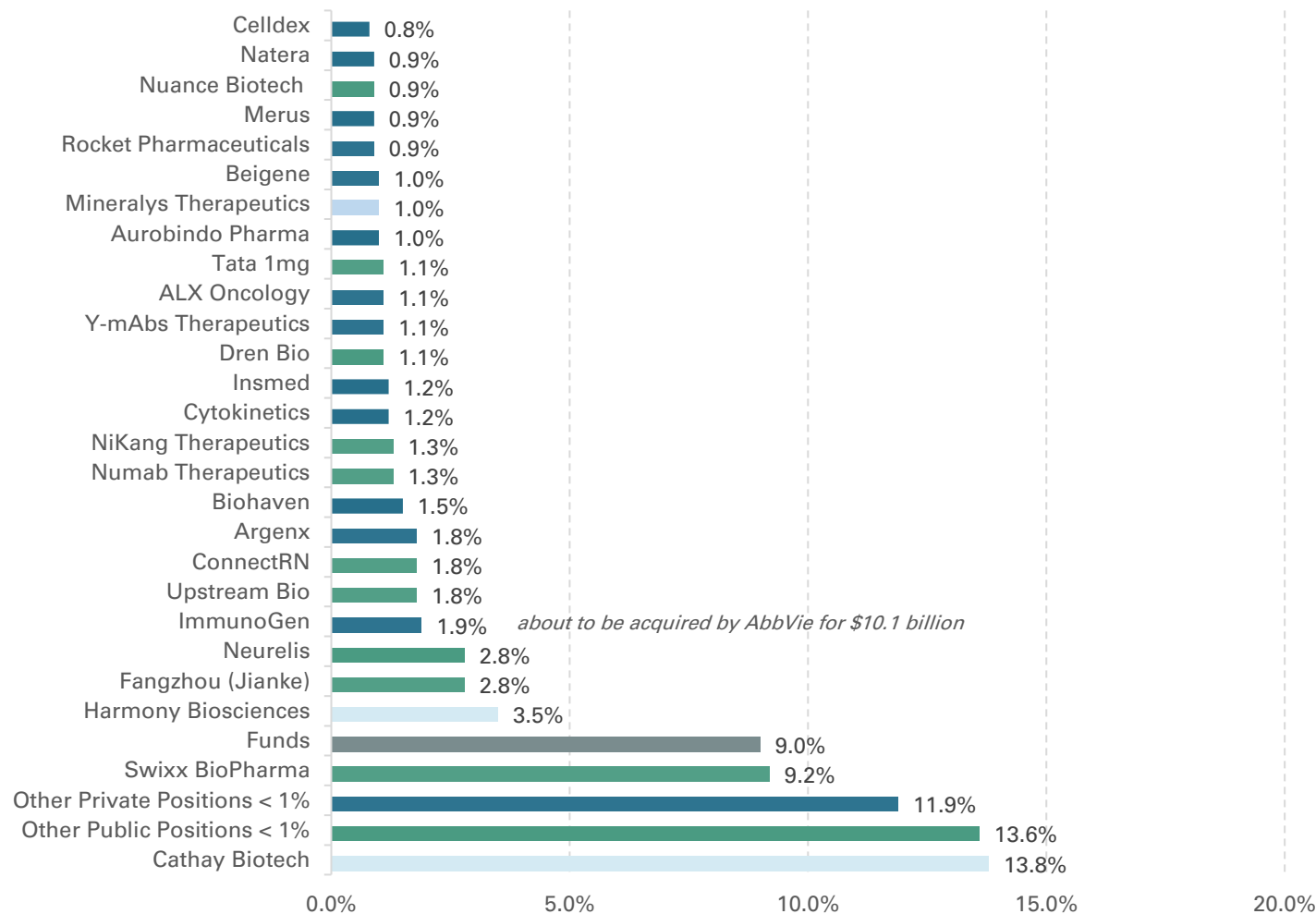
Data as of 31 December 2023 (Selection)

Asset Allocation



Data as of 31 December 2023, in % of total assets of CHF 1'680 million

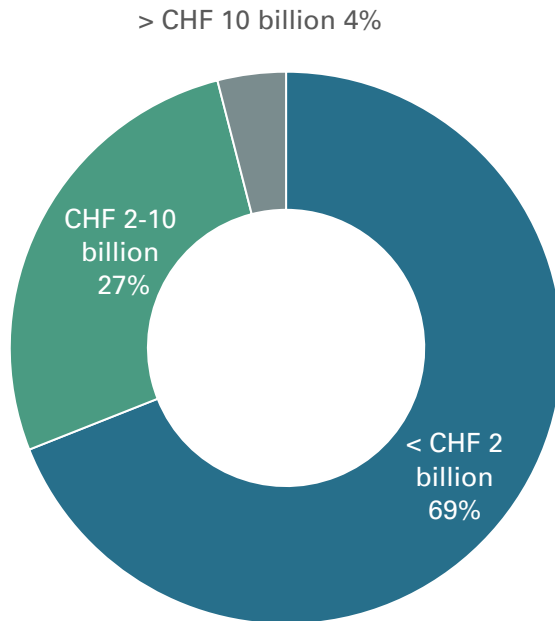
Diversified Investment Portfolio



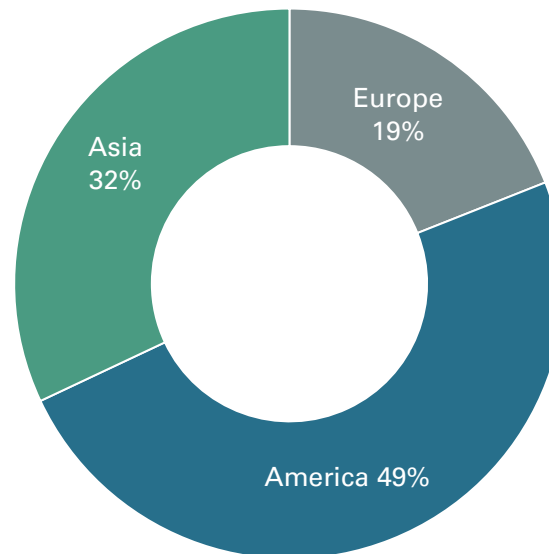
Data as of 31 December 2023, in % of total assets of CHF 1'680 million, Top 10: 40.9%

Portfolio Breakdown by Market Cap, Geography and Currency

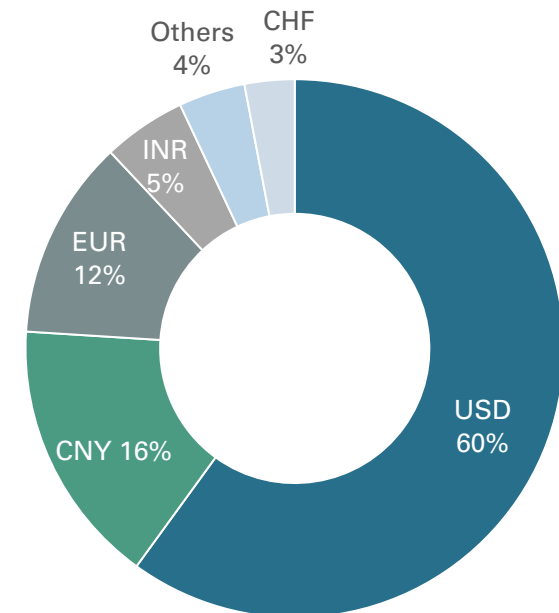
Market Capitalisation



Geography



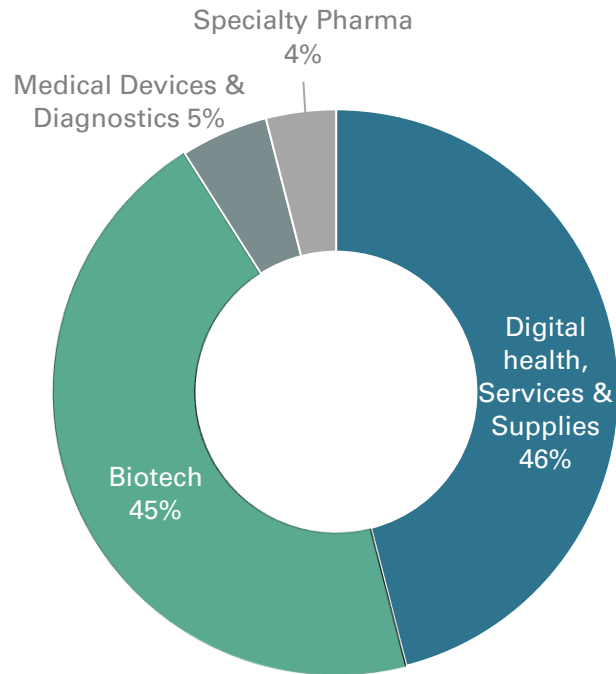
Currency



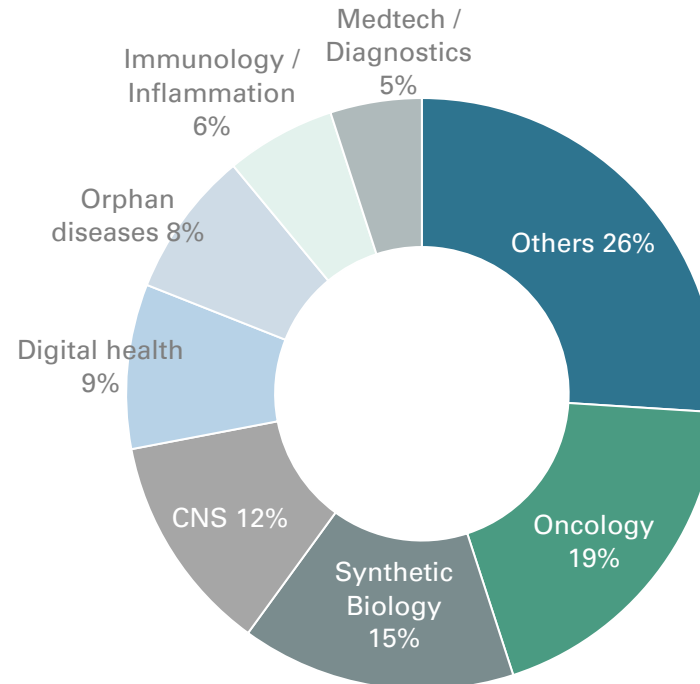
Data as of 31 December 2023, in % of investments, currency in % of total assets

Portfolio Breakdown by Sector, Therapy and Development Stage

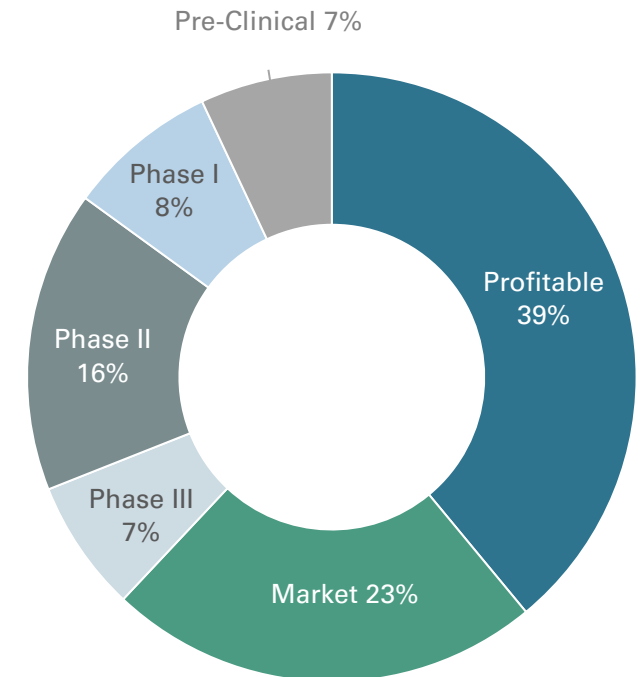
Sector Breakdown



Therapeutic Area

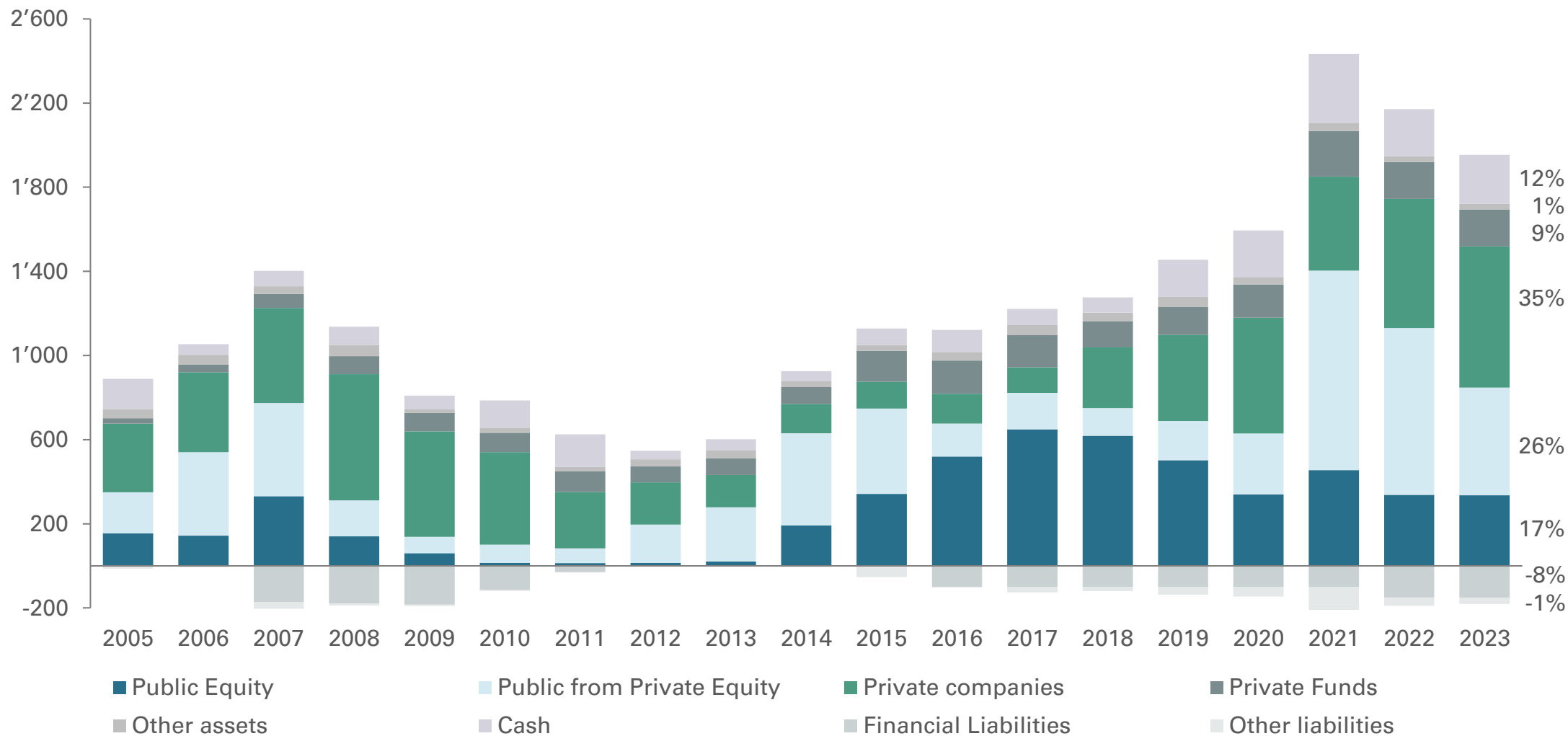


Development Stage



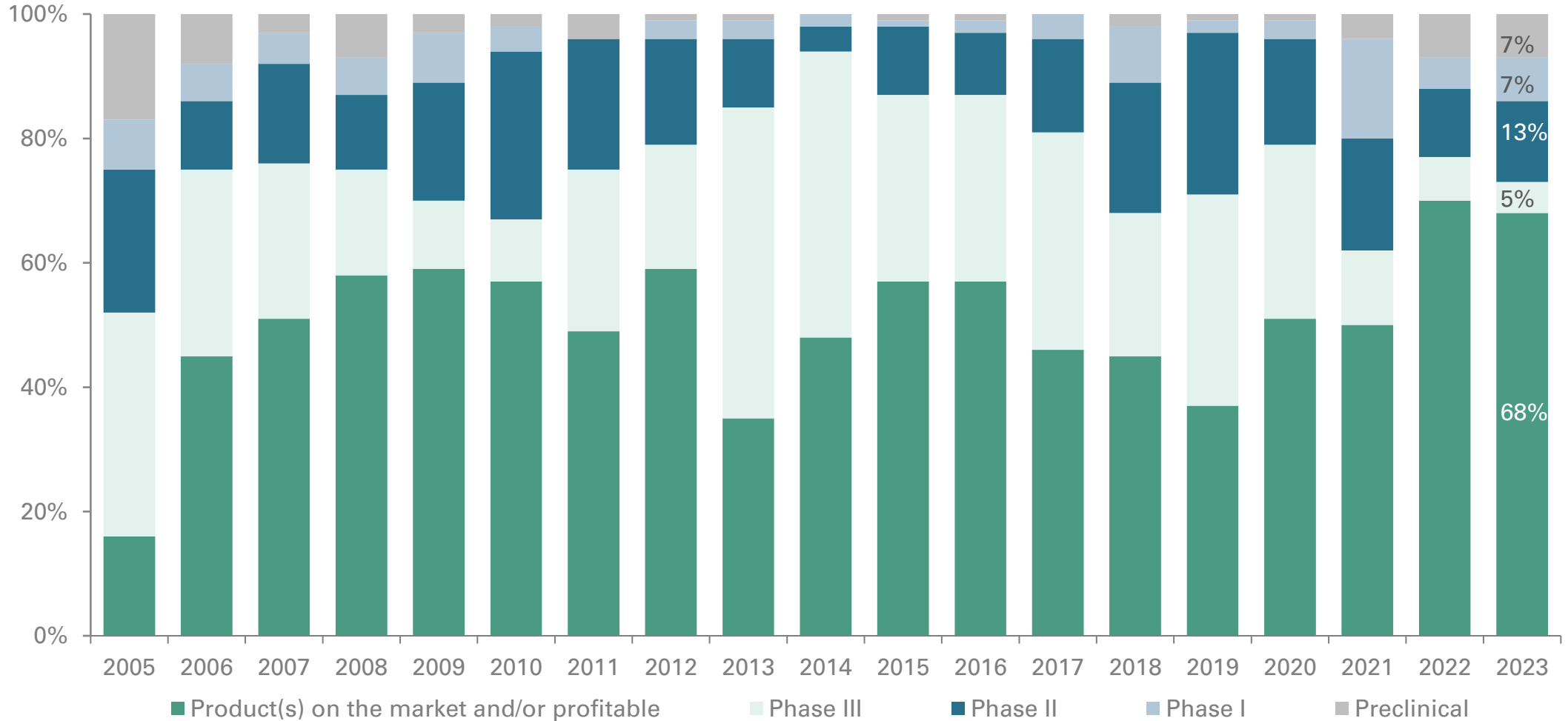
Data as of 31 December 2023, in % of investments, development stage: lead program by stage

Development of Asset Allocation



Data as of the end of each financial year (last column: 31 March 2023), in % of total assets

Development Stage of Lead Product

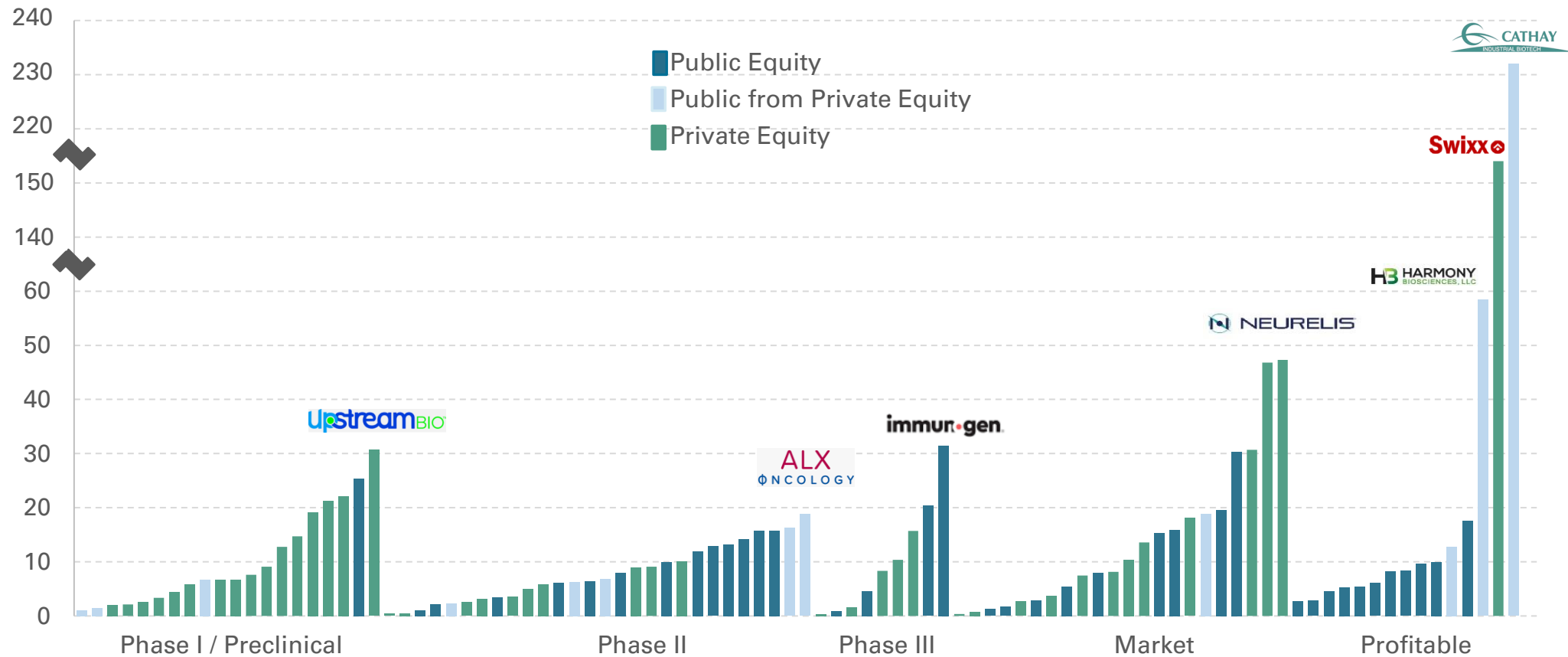


Data as of the end of each financial year (last column: 31 March 2023), in % of investments

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 2023







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) | 3'799 | 6.1 | 232.1 ¹⁾ | 13.8 |
|  Swixx BioPharma Modern Medicines for All | Full representation of biopharma companies in central and eastern Europe | Market | Private | 585* | 26.3 | 153.8 | 9.2 |
|  HB HARMONY BIOSCIENCES, LLC | Drug for the treatment of narcolepsy (with and without cataplexy) | Profitable | HRMY (ex private) | 1'591 | 3.7 | 58.4 | 3.5 |
|  NEURELIS | Nasal spray for the treatment of epileptic seizures | Market | Private | 452* | 10.5 | 47.3 | 2.8 |
|  健客 买正品药上健客 jianke.com | China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center) | Market | Private | 872* | 5.4 | 46.8 | 2.8 |
|  connect RN | Provider of the nurse-centric staffing app in the US | Market | Private | 154* | 20.0 | 30.7 | 1.8 |

1) Deferred tax on capital gain and VAT not included – separately accrued in the books of the company

Data as of 31 December 2023, * 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 |
|---|--|---------------|---------|-------------------------------|---------------|--------------------|-------------------|
|  UpstreamBio | Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases | Phase I | Private | 433* | 7.1 | 30.7 | 1.8 |
|  argenx | Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD) | Market | ARGX | 19'941 | 0.2 | 30.4 | 1.8 |
|  biohaven | Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology | Phase II | BHVN | 2'883 | 0.9 | 25.4 | 1.5 |
|  numab Drug Innovators | Next-generation multi-specific antibody platform for cancer and inflammation | Phase I | Private | 288* | 7.7 | 22.1 | 1.3 |
|  NKT | Developing small molecule oncology medicines (eg HIF2a inhibition) | Phase I/II | Private | 400* | 5.3 | 21.2 | 1.3 |
|  drenbio | Antibody-based platform to deplete cells and other disease-causing agents | Phase I/II | Private | 236* | 8.1 | 19.1 | 1.1 |

Largest Private Equity Investments

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Swixx BioPharma

- Full representation services for pharma/biotech in CEE (Central and Eastern Europe)
- Profitable company with net sales expected to exceed EUR 900m in 2023; targeting to reach low-double digit EBITDA margin
- Over 1'200 employees as of H1 2023

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Neurelis

- Nasal Diazepam (Valtoco[®]) approved with orphan status in managing breakthrough epilepsy seizures
- USD 100+ net sales in the US, and market leader in the space
- Pipeline of other neurology pipeline assets (novel drugs and generic medicines)

47

Fangzhou (Jianke)

- China's leading B2C SmartCare service platform for chronic diseases management
 - Closed strategic cooperation with Santen, Menarini, Zelgen, Novartis, Pfizer and many other pharmaceutical companies
 - Achieved revenues of CNY 2.2 billion in 2022 (US\$ 300 million); Co. anticipates positive non-GAAP net income for H1 2023
- Data as of 31 December 2023, Bookvalue in CHF million

31

ConnectRN

- Tech-enabled platform providing online community and work opportunities to healthcare professionals
- Rapid uptake in the long-term care market with additional business lines in home health care and hospital staffing
- Collaboration with Amedisys (now United Health) is developing well and has been the base for home health market expansion

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Upstream Bio

- Acquired UPB-101 from Astellas, a clinical-stage monoclonal antibody targeting TSLP Receptor. Clinically validated target in asthma
- The only mechanism of action that showed efficacy in low-Th2 asthma - follower of Amgen's market approved Tezspire[®]

21

NiKang Therapeutics

- Developing small molecules for oncology capitalizing on structure-based drug design. NKT2152 is a HIF2 α inhibitor. Phase 1/2 dose escalation and expansion trials ongoing in advanced renal cell carcinoma (RCC) – possible expansion into other solid tumors
- Co. is working on leads against KRAS G12D (common genetic mutation in cancer)

Largest Public Equity Investments

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Cathay Biotech

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY 2.4 billion (US\$350m) for 2022
- Significant collaboration (equity & supply contract) with CMG; contract worth up to several hundred-million-dollar revenue

58

Harmony Biosciences

- Narcolepsy (with and without cataplexy)
- Wakix™ (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

30

Argenx

- Drugs for autoimmune diseases – lead drug market approved VYVGART for the treatment of myasthenia gravis (gMG) – with potential indication expansion
- Novel antibody-based therapies, combining the diversity of the llama immune system with antibody engineering

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Insmed

- Marketed product ARIKAYCE used for the treatment of Mycobacterium avium complex lung disease as part of a combination antibacterial drug regimen
- Its clinical-stage pipeline includes brensocatic and treprostiril palmitil inhalation powder (TPIP). Phase III data for Brensocatic in non-cystic fibrosis bronchiectasis/NCFBE anticipated in Q2 2024

16

Mineralys Therapeutics

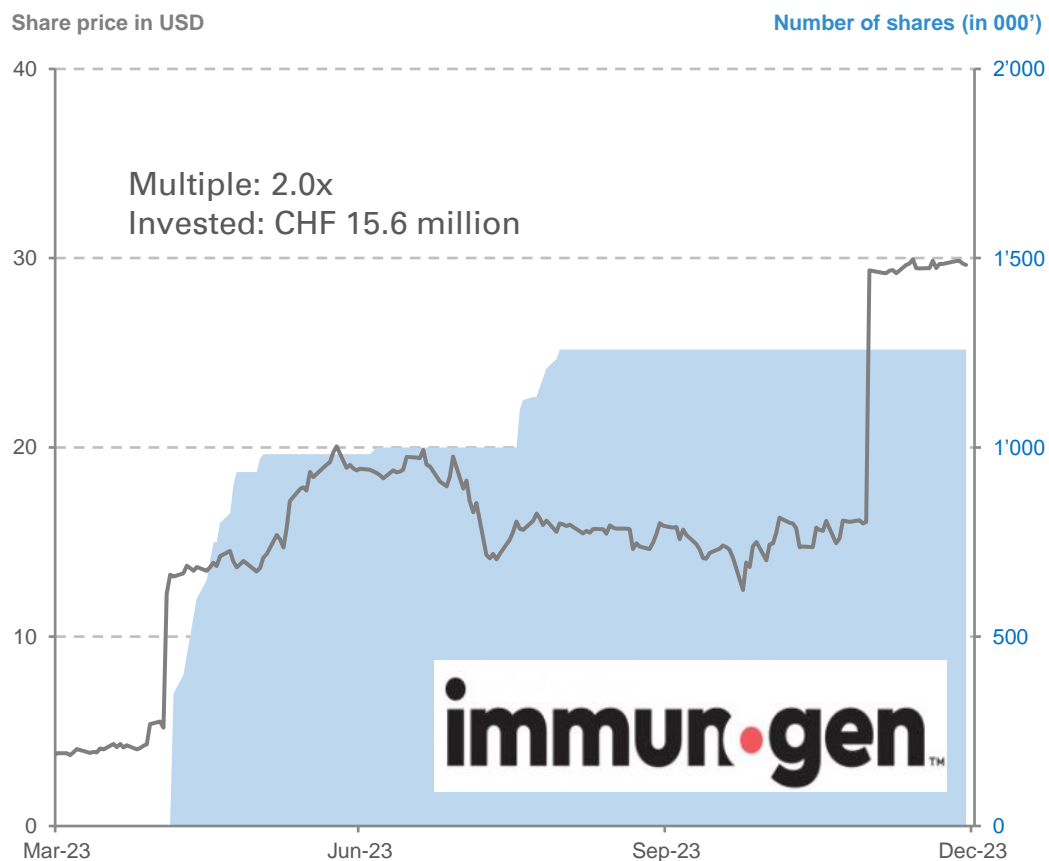
- Targeted approach for the treatment of uncontrolled and hypertension and chronic kidney disease
- MLS-101 is an Aldosterone synthase inhibitor that showed significant effect size in a proof of concept trial
- Pivotal clinical trials for hypertension will start in 2023 (readout 2024 & 2025); phase II - chronic kidney disease - starts in H2 23

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Vicore

- Clinical-stage biotechnology company focussed on developing innovative medicines in severe diseases
- The company released new clinical data of C21 in idiopathic pulmonary fibrosis (IPF) patients. C21 could potentially be the first IPF drug that turns this deadly disease into a survivable one

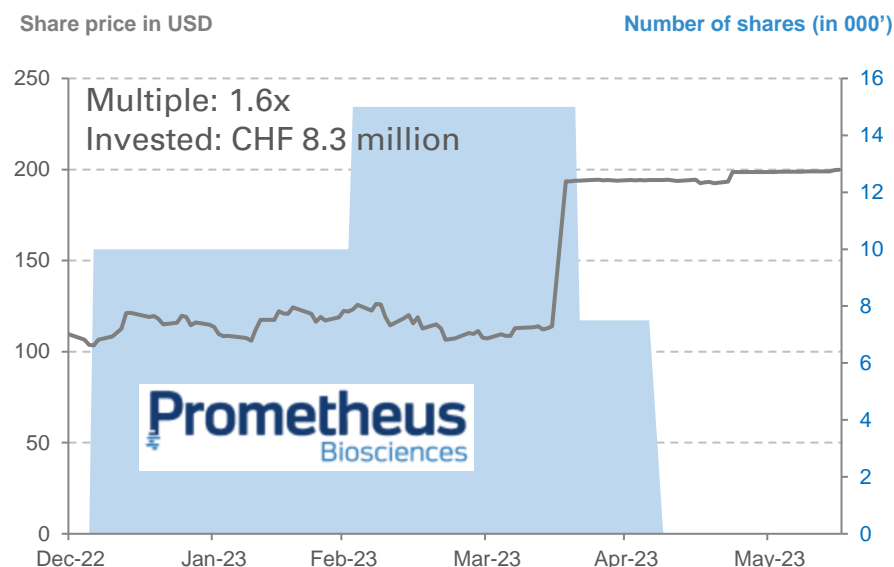
M&As in the HBM Portfolio in 2023



ImmunoGen

- Acquired for \$10 billion by AbbVie
- The Immunogen-AbbVie deal was driven by the appeal of ImmunoGen's cancer therapy ELAHERE, which received accelerated FDA approval for the therapy of advanced ovarian cancer in November 2022, and looks set to obtain full approval in 2024.
- ELAHERE belongs to a new class of drugs called antibody-drug conjugates (ADCs). ADCs are fast-growing, innovative biopharmaceutical products that specifically target cancer cells, while protecting the healthy cells and thus improving treatment effectiveness.
- ELAHERE is a first-in-class ADC targeting folate receptor alpha (FRa), a cell-surface protein over-expressed in a number of epithelial tumors, including ovarian, endometrial, and non-small-cell lung cancers.

M&As in the HBM Portfolio in 2023



Prometheus

- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)
- Lead product candidate, PRA023, is a humanized IgG1 monoclonal antibody (mAb) that has been shown to block the tumor necrosis factor (TNF)



Chinook

- Acquired for over \$3 billion by Novartis
- Precision medicines for kidney diseases
- Lead product candidate, atrasentan, is a potent and selective endothelin A (ET_A) receptor antagonist
- Atrasentan is in phase III trials for the treatment of IgA nephropathy (IgAN) and proteinuric glomerular diseases

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)



6 Dimension Capital



Vintage: 2018 | Commitment: \$25 m | TVPI 2.0x | Ownership: 5%



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



WuXi Healthcare Ventures II

Vintage: 2015 | Commitment: \$20 m | TVPI 0.9x | 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 2023

Latest IPOs from Private Equity Portfolio

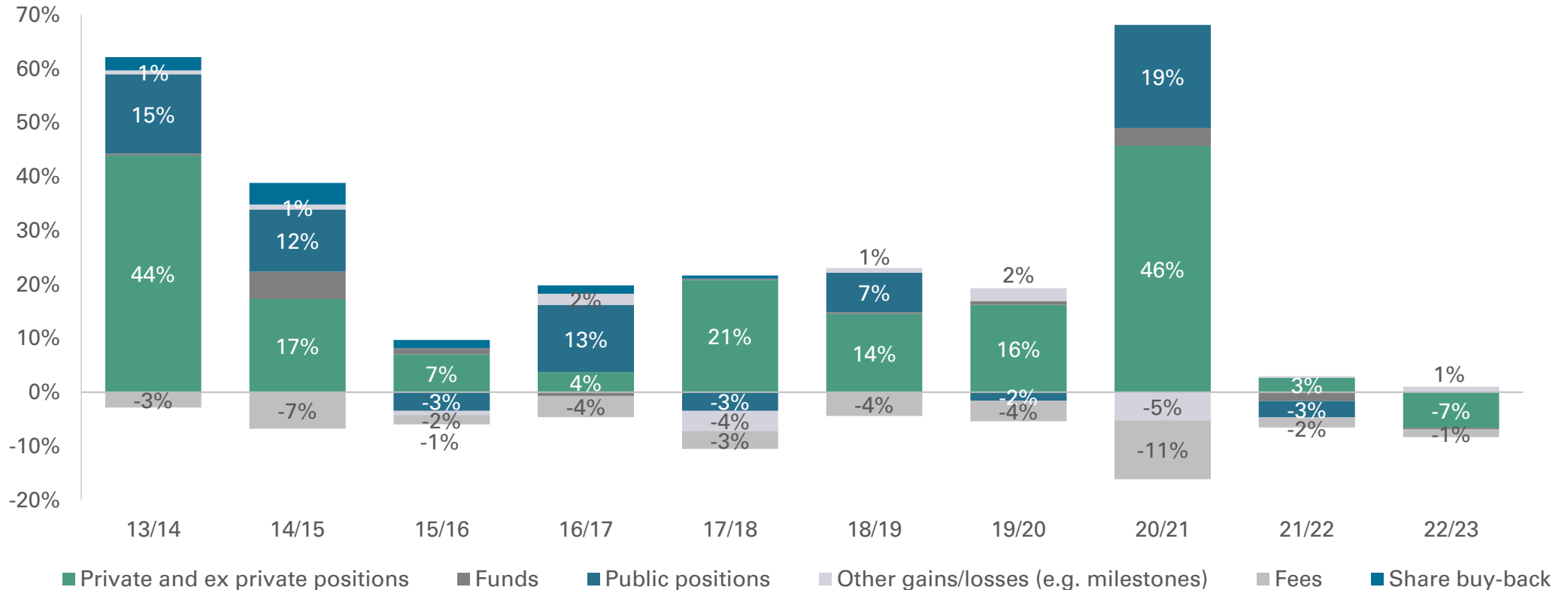
| Company | Year of IPO | \$ Amount Invested Private | Multiple to IPO Price | \$ Amount Invested at IPO | Post IPO Performance (until end of Period or Sale) |
|---|-------------|----------------------------|-----------------------|---------------------------|--|
| Arrivent Biopharma | 2024 | 12.0 | 1.10x | 6.8 | 0% |
| Mineralys Therapeutics | 2023 | 19.0 | 2.45x | 0.3 | -20% |
| Acrivon Therapeutics | 2022 | 8.0 | 0.89x | 0.0 | -46% |
| IO Biotech | 2021 | 23.2 | 1.47x | 4.6 | -87% |
| Pyxis Oncology | 2021 | 6.0 | 1.53x | 2.4 | -68% |
| Monte Rosa Therapeutics | 2021 | 14.0 | 2.44x | 8.0 | -64% |
| Ambrx | 2021 | 20.0 | 1.56x | 14.0 | -55% |
| Werewolf Therapeutics | 2021 | 5.0 | 2.00x | 2.4 | -62% |
| Connect Biopharma | 2021 | 10.0 | 1.55x | 5.1 | -87% |
| Instil Bio | 2021 | 12.5 | 3.10x | 6.0 | -97% |
| Longboard | 2021 | 10.0 | 2.20x | 8.0 | 30% |
| Seer | 2020 | 2.8 | 2.40x | 0.1 | 23% |
| BioAtla | 2020 | 11.5 | 2.69x | 17.6 | -81% |
| Galecto | 2020 | 11.8 | 1.48x | 5.0 | -84% |
| C4 Therapeutics | 2020 | 4.0 | 2.22x | 5.7 | 75% |
| Harmony Biosciences | 2020 | 36.4 | 2.96x | 3.9 | 70% |
| Cathay | 2020 | 38.0 | 14.02x | 0.0 | -54% |
| iTeos Therapeutics | 2020 | 7.9 | 2.42x | 10.0 | 150% |
| ALX Oncology | 2020 | 5.0 | 2.00x | 7.6 | -43% |
| Arcutis | 2020 | 15.0 | 1.46x | 7.6 | -49% |
| 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 | 138% |
| Turning Point Therapeutics (Acquired by BMS for \$4.1bn) | 2019 | 10.0 | 1.54x | 4.5 | 322% |
| Y-mAbs | 2018 | 23.3 | 1.71x | 9.4 | -8% |
| Principia (Acquired by Sanofi for \$3.7bn) | 2019 | 12.0 | 1.18x | 7.2 | 488% |
| 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 March 2024

Contribution to Net Asset Value

Private and Ex Private Equity Positions Account for a Majority of Contribution

NAV change per year



Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2023

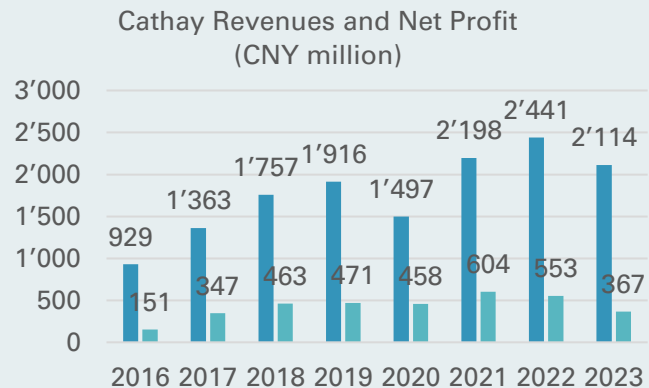


Case Studies HBM Portfolio Companies

Case Study Cathay Biotech



- Market cap: CNY 25.7 billion (CHF 3.2 billion), listed on Shanghai STAR Market since Aug 2020 (member of STAR 50 Index).
- Invested since May 2006: CNY 274 million (CHF 36 million) 7.1% ownership.
- Book value: CNY 1.6 billion (CHF 196 million) for 6.1% remaining ownership. One seventh of position sold during Sept to Dec 2023.



Source: Bloomberg and Company announcements;
Financial figures as of 26 February 2024, all others as of 31 March 2024

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. The Company sells its products to domestic and overseas markets.
- 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

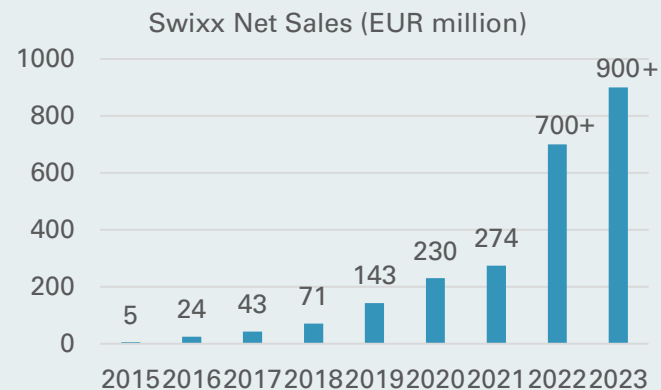
Achievements during Investment Period

- Company achieved revenue CAGR of 8% (since 2017) with a net profit margin of ~24% on average. Company reported subdued results for 2022 & 2023 amid COVID-induced headwinds and rising raw material costs. Revenue and net income reached CNY 2114 million (-13.4% vs 2022) and CNY 367 million (-33.7% vs 2022) respectively.
- Lately a significant strategic collaboration with China Merchants Group (CMG), worth up to several hundred-million-dollar revenue, for Cathay's bio-based polyamide business, had been announced.
- Profit taking in Cathay Biotech with one seventh of the position has so far led to initial gains and cash.

Case Study Swixx BioPharma



- HBM was the first institutional investor in the company along founders and management.
- Net sales exceeded EUR 900 million in 2023
- Significant ownership of 26.3% in the company (investment of EUR 34.8 million currently valued at EUR 179.8 million).



Data as of 31 March 2024

Company Profile

- Swixx BioPharma is designed to take over business from biopharma, OTC and medical device multinationals' companies in those countries, or therapeutic areas in Central and Eastern Europe (CEE) and Russia, where such firms choose 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
- Further expansion and growth opportunities in other geographies
- Active contribution 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 (in 2016) to EUR 1bn in 2023 – coupled with growing profitability (from 2023-24 targeting low double-digit EBITDA margin)
- Over 1'300 employees by the end of 2023
- 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

Mineralys

Therapeutics



- HBM was lead investor in February 2021 financing round, and is represented on the board
- The company pursues a targeted approach for the treatment of hypertension and related diseases such as chronic kidney disease
- MLS-101 is an aldosterone synthase inhibitor that showed significant and clinical meaningful effect size in a proof of concept phase II clinical trial
- Pivotal clinical trials ongoing for hypertension (data readout in 2024/2025)
- Chronic Kidney Disease (CKD) clinical trial to start in 2024

Company Profile

- Mineralys Therapeutics is a private, clinical-stage biopharmaceutical company developing novel therapies for the treatment of hypertension and related diseases such as chronic kidney disease

Investment Rationale

- Lack of innovation in the area of hypertension for many years
- Mode of action provides new and complementary treatment modality
- 2nd generation of molecules provide for better safety and enzyme selectivity
- Spin out from pharma company with pharma like pre-clinical data package

Achievements during Investment Period (since 2021)

- Hiring of clinical, regulatory and finance team
- Successful phase II clinical trial confirming mode of action, dose dependency, effect size and safety
- USD 118m Series B financing round by outstanding US / EU syndicate at 90% higher valuation compared to Series A
- Successful \$220m IPO on US NASDAQ in February 2023
- Pivotal clinical trials in Hypertension ongoing
- 120m private placement financing in in February 2024
- Sufficient funds to complete all ongoing clinical trials

Case Study Upstream Bio



- Invested: USD 22.5 million for 7.1% ownership
- Book value: USD 36.5 million
- HBM invested in December 2020 Series A financing round, and is represented on the board
- Closed \$200 million Series B financing round in June 2023 led by Enavate Sciences and Venrock, including new investors Bain Capital & Wellington
- The company pursues a targeted approach for the treatment of asthma and related inflammatory diseases
- UPB-101 is a monoclonal antibody targeting TSLP-Rc which sits at the top of the inflammatory cascade
- Two Phase 2 trials in asthma and chronic rhinosinusitis with nasal polyps ongoing (CRSwNP)

Company Profile

- Upstream Bio is a private, clinical-stage biopharmaceutical company developing novel therapies for the treatment of asthma and related diseases

Investment Rationale

- Inflammation and immunology spans a number of overlapping indications with a high unmet medical need and a large market potential, as was demonstrated by the recent M&A activity in the space
- Limited treatment options available for patients with non-allergic asthma in particular
- Clinically validated MoA, with a potential to differentiate from the competition on the frequency of treatment
- Spin out from a pharma company with comprehensive pre-clinical and an early clinical data package

Achievements during Investment Period (since 2020)

- Hiring of clinical, regulatory and finance team
- Successful Ph1b clinical trial in asthma patients for dose finding and safety de-risking
- Clinical data from early trials in patients suggest the possibility to dose once every 6 months. This will offer significant benefit to patients over the currently used treatment options which are administered either every 2 or every 4 weeks
- Ongoing Phase 2 trial in CRSwNP will provide a near term proof of concept in a larger patient population
- Ongoing Phase 2 trial in asthma with a potentially registrational design should deliver a significant value inflection step for the company

Case Study Arrivent Biopharma



- Invested: USD 12.0 million for 3.0% ownership (3.4% post IPO)
- Last post money valuation of USD 400 million before IPO – current market capitalization at USD 597 million
- HBM invested in March 2023 Series B extension financing round, and was represented on the board until the IPO
- The company pursues a targeted approach for the treatment of lung cancer
- Furmonertinib, an EGFR tyrosine kinase inhibitor, is already approved in China as a 1st line treatment for classic mutations EGFR mutated non-small cell lung cancer (NSCLC) patients
- Registrational trial ongoing in 1st line treatment for exon20 mutant EGFR mutated NSCLC patients

Company Profile

- Arrivent Bio is a public, clinical-stage biopharmaceutical company developing novel therapies for the treatment of lung cancer

Investment Rationale

- Exon 20 and atypical mutation EGFR mutated NSCLC patients comprise an estimated 22% of all EGFR mutated NSCLC. These patients are poorly served by available therapies which are plagued by poor tolerability, and inability to enter the brain where many metastases occur
- Having already gone through clinical development in China, furmonertinib’s safety and efficacy profile are well defined
- ORR of 69% in 30 treatment-naïve patients, speaks well for the efficacy of the drug in 1L Exon20 mutations, while CNS penetration and a beneficial side effect profile set furmonertinib apart from the competition

Achievements during Investment Period (since March 2023)

- US FDA breakthrough designation was obtained for 1L treatment of exon 20 mutated EGFR mutant NSCLC patients. The ongoing global Phase 3 study is to read out in 2025.
- The fully enrolled Phase 1b trial in 60 TKI-naïve PACC mutation EGFR mutated NSCLC patients is planned to read out later this year
- First patient was dosed in the combination trial of furmonertinib with a SHP-2 inhibitor for EGFR TKI experienced classical EGFR mutant NSCLC
- The company raised USD 175 million in an IPO end of January 2024.

Healthcare Market Outlook

The market is well positioned for further upside given attractive relative valuations, which could be complemented by an acceleration in M&A activity

Tailwinds

- A new cycle of major biotech innovation and transformative technologies
- Financials provide some level of downside protection
- Accommodative FDA regulatory body allowing rapid development and approval of drugs
- Later-stage M&A activity expected to continue as large pharma companies still need to fill their pipelines and have plenty of cash to spend
- Private financing activities proved resilient so far amid high level of dry powder available

Headwinds

- Macropolitical uncertainties
- Market-wide shift from growth to value
- Biotech weakness continues amid Fed's higher-for-longer narrative
- Generalist money inflow remains muted (eg. ETF flows)
- IPOs have come to a halt after record-breaking 2021; limited secondary offerings
- Concern on the sustainability of drug pricing across the globe

















Expected Catalysts for end of 2023 / H1 2024

| Phase I | | Phase II | | Phase III | | Approval |
|--|---|---|--|--|---|--|
| <p>Evorpacept: CD47 blocker, Non-Hodgkin lymphoma, Phase Ib data from an investigator-sponsored trial</p> <p>ALX ONCOLOGY</p> | <p>HexaBody-CD38: Phase I/II data for HexaBody vs subcut. Darzalex in hematological malignancies</p> <p>Genmab</p> | <p>Lirentelimab: Phase II data in CSU and AD</p> <p>Alakos</p> | <p>Pitolisant: phase II POC study, myotonic dystrophy (DM1)</p> <p>H3 HARMONY BIOSCIENCES</p> | <p>Efgartigimod SC: ADDRESS phase III results, pemphigus vulgaris and foliaceus (PV/PF)</p> <p>argenx</p> | <p>Brensocaticib: data in non-cystic fibrosis bronchiectasis, phase III data in 2Q24</p> <p>insmed</p> | <p>Brukina: Tislelizumab 1L+2L esophageal cancer</p> <p>BeiGene</p> |
| <p>BI-1808: Phase I combination study with Pembrolizumab</p> <p>BioInvent</p> | <p>Zenocutuzumab (MCLA-128): NRG1+ lung & pancreatic data</p> <p>Merus</p> | <p>Evorpacept: Results from full enrolment in phase II ASPEN-06 in gastric cancer in Q2 24</p> <p>ALX ONCOLOGY</p> | <p>TPIP (Treprostinil Palmitil Inhalation Powder) in PH-ILD phase II data in H1 24</p> <p>insmed</p> | <p>Aficamten: Phase III SEQUOIA readout in oHCM</p> <p>Cytokinetics</p> | <p>VRDN-001: Phase III IV data for acute and chronic TED patients</p> <p>VIRIDIAN</p> | <p>Seladelpar: PPARδ agonist, primary biliary cholangitis (PBC), NDA submission</p> <p>CYMBARY</p> |
| <p>BI-1607: Phase I combination study with Trastuzumab</p> <p>BioInvent</p> | <p>MCLA-158: 1L HNSCC Interim Pembrolizumab combo phase I/II data</p> <p>Merus</p> | <p>ARX788: Phase II in HER2+ mBC post-ENHERTU</p> <p>AMBRX</p> | <p>LP352: DEEs and other refractory epilepsies (PACIFIC PoC study)</p> <p>LONGBOARD</p> | <p>Pitolisant (Wakix): TEMPO phase III study Prader-Willi Syndrome</p> <p>H3 HARMONY BIOSCIENCES</p> | <p>Zanidatamab (ZW25): 1L HER2+ GEA</p> <p>zymeworks</p> | <p>RP-L201: lentiviral gene therapy for LAD-I. PDUFA date is March 31, 2024</p> <p>rocket</p> |
| <p>Barzolvolimab (CDX-0159): PN (prurigo nodularis) IV data</p> <p>Celldex therapeutics</p> | <p>GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data</p> <p>mAbs Therapeutics, Inc.</p> | <p>Barzolvolimab: Phase II in CSU</p> <p>Celldex therapeutics</p> | <p>Lorundrostat: ADVANCE-HTN trial phase II uncontrolled and resistant hypertension in H2 24</p> <p>MINERALYS</p> | <p>IO102-IO103: Phase III interim analysis, First Line Advanced Melanoma</p> <p>BIOTECH</p> | | <p>RP-L102: lentiviral gene therapy for FA. BLA filing is expected soon, FDA approval ~mid-2024</p> <p>rocket</p> |
| | | <p>Bezuclastinib: KIT D816V inhibitor, NonAdvSM, Phase II SUMMIT initial data</p> <p>cogent</p> | <p>C21: IPF final data in phase IIa</p> <p>vicore pharma</p> | | | <p>FILSPARI (sparsentan): approval in IgAN (immunoglobulin A nephropathy)</p> <p>TRAVERE</p> |
| | | <p>Bezuclastinib: update from Part 1 of the APEX study for AdvSM</p> <p>cogent</p> | <p>VRDN-002: PoC data (2mL 300mg SC formulation), TED patients</p> <p>VIRIDIAN</p> | | | <p>Zanidatamab: Approval in 2L HER2+ BTC (biliary tract cancer)</p> <p>zymeworks</p> |

--- Private / ex-private companies
 -> separate colour for each company

Source: HBM Research, updated in December 2023

Main Catalysts for HBM Public Portfolio Co's

| Company | Therapeutic area | Phase | Description of catalyst |
|---|------------------|----------|--|
|  ALX ONCOLOGY | Oncology | II | Results from full enrolment in phase II ASPEN-06 in gastric cancer |
|  Genmab | Oncology | I/II | HexaBody-CD38: data for HexaBody vs subcut. Darzalex in hematological malignancies |
|  HB HARMONY BIOSCIENCES | Neurology | II | POC study of pitolisant in myotonic dystrophy (DM1) |
|  HB HARMONY BIOSCIENCES | Neurology | III | TEMPO phase III study of pitolisant in Prader-Willi Syndrome |
|  insmed | Pulmonary | II | TPIP (Treprostinil Palmitil Inhalation Powder) in PH-ILD |
|  insmed | Pulmonary | III | Brensocatic: data in non-cystic fibrosis bronchiectasis |
|  O BIOTECH | Oncology | III | IO102-IO103: Phase III interim analysis, First Line Advanced Melanoma |
|  Merus | Oncology | I | Zenocutuzumab (MCLA-128): NRG1+ lung & pancreatic data |
|  Merus | Oncology | I/II | MCLA-158: 1L HNSCC Interim Pembrolizumab combo data |
|  MINERALYS | Hypertension | II | Lorundrostat: ADVANCE-HTN trial phase II uncontrolled and resistant hypertension |
|  rocket pharma | Gene therapy | Approval | RP-L201, lentiviral gene therapy for LAD-I (Leukocyte Adhesion Deficiency) |
|  rocket pharma | Gene therapy | Approval | RP-L102, lentiviral gene therapy for Fanconi Anemia (FA) |
|  TRAVERE THERAPEUTICS | Nephropathy | Approval | FILSPARI (sparsentan): approval in IgAN (immunoglobulin A nephropathy) |
|  mAbs Therapeutics, Inc. | Oncology | I | GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data |
|  zymeworks | Oncology | III | Zanidatamab (ZW25): 1L HER2+ GEA |
|  zymeworks | Oncology | Approval | Zanidatamab: Approval in 2L HER2+ BTC (biliary tract cancer) |

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 distribution 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 distribution 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 | CH0012627250 |
| 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 298.07 |

Largest shareholders

| % | Shareholder | Notification |
|-------|---------------------|--------------|
| 15-20 | Nogra SA, Luxemburg | 9.11.2016 |

Distribution policy

Withholding tax-exempt distribution yield of 3-5% p.a. (based on the share price) from par value repayment

Board of Directors



Hans Peter Hasler (2009)
Chairman

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



Mario G. Giuliani (2012)
Member

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



Dr Elaine V. Jones (2021)
Member

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



Dr Rudolf Lanz (2003)
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 (2020)
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)
Advisor to HBM Partners

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)
Advisor to HBM Partners

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 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



Dr Thomas Thaler (2006)
Investment Advisor Private & Public Equity

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

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



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.

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