



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

JULY 2024



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.1 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 65 trade sales or IPOs since 2010	Portfolio mix Lower volatility of NAV through private equity investments and opportunistic hedging	Distribution Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	Established in 2001 and SIX Swiss Exchange-listed since 2008 with approx. 4'000 shareholders

At a Glance

Registered Shares (CHF)

Total assets	1'846 million
Net assets (NAV)	1'722 million
Market capitalisation	1'427 million
Share price	205.00
NAV per share	252.07
Premium (+) / Discount (-)	-18.7%
Average daily liquidity <small>(1 year)</small>	~ 5'500 shares ~ 1.0 million
Number of issued shares	6.96 million
Number of shareholders	~ 4'000

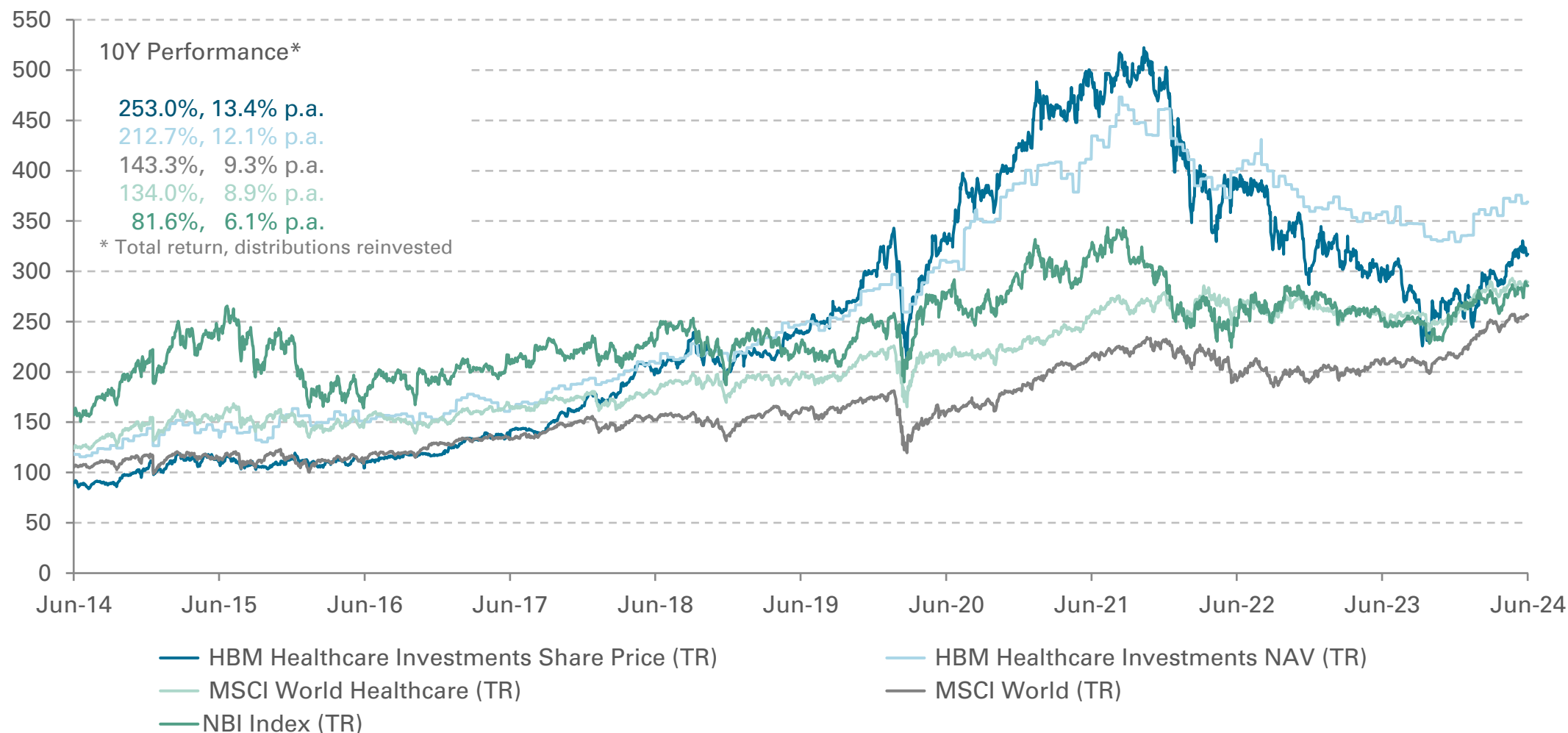
Performance (CHF)

Net return <small>(including distribution)</small>	2024	2023	2022	2021	5Y Return p.a.	10Y Return p.a.
NAV	12.0%	-8.3%	-21.7%	19.0%	8.3%	12.1%
Share price	12.3%	-5.4%	-37.8%	15.2%	5.8%	13.4%
Distribution CHF	7.50*	7.50	9.70	12.50**		
Distribution yield	3.9%	3.5%	3.5%	3.8%		
Share price		5Y Volatility p.a.			1Y Volatility p.a.	
NAV		29.3%			28.5%	
		15.8%			10.4%	

Data as of 30 June 2024; * Approved by AGM on 17 June 2024 - payment in August 2024;

** includes special distribution of CHF 3.00 in 2021 to mark the 20th anniversary of HBM

Indexed Performance Over 10 Years



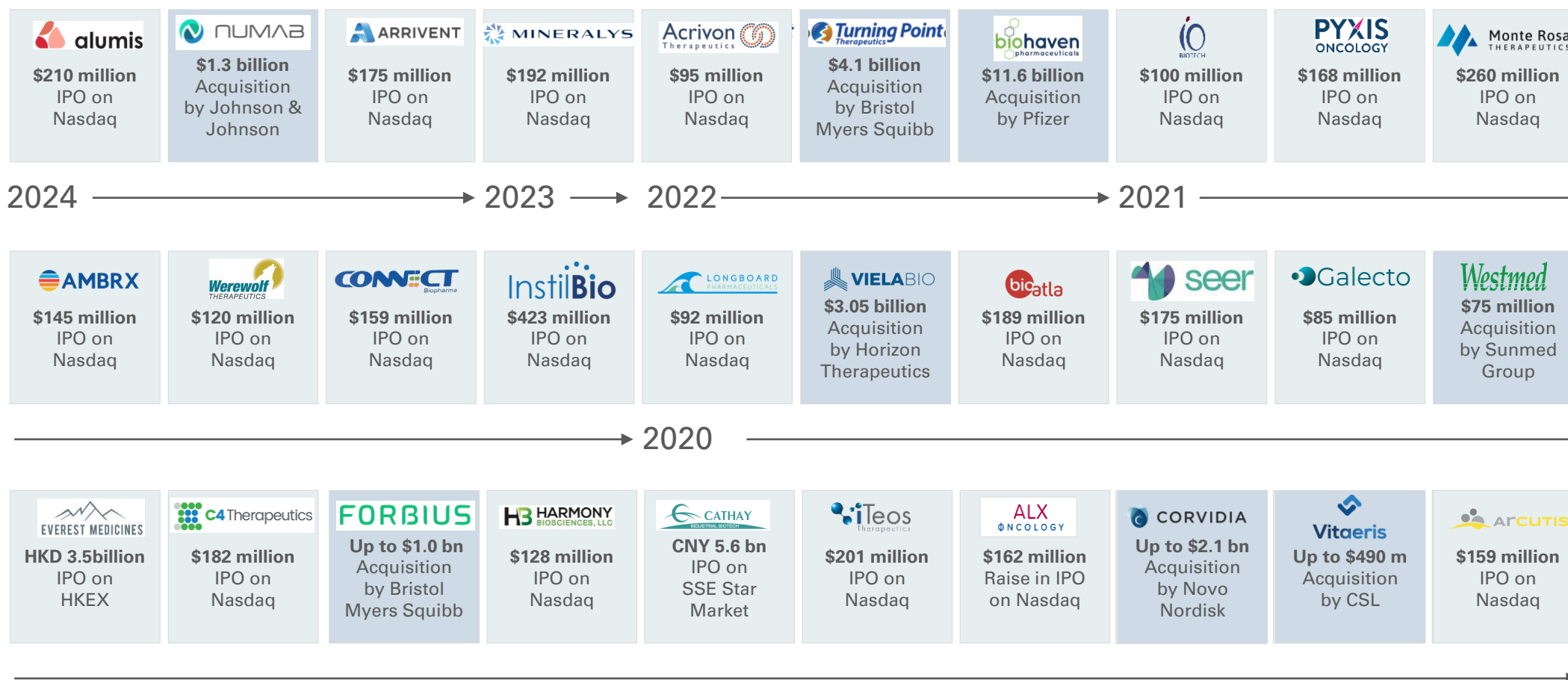
Source: Bloomberg, Data as of 30 June 2024, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Portfolio Highlights Over the last 3 Years

> 25 new private investments	
>20 IPOs	
13 Trade sales	
Positive clinical data	
7 market approvals	
Upcoming catalysts in 2024	

Data as of 31 May 2024

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



Data as of 30 June 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

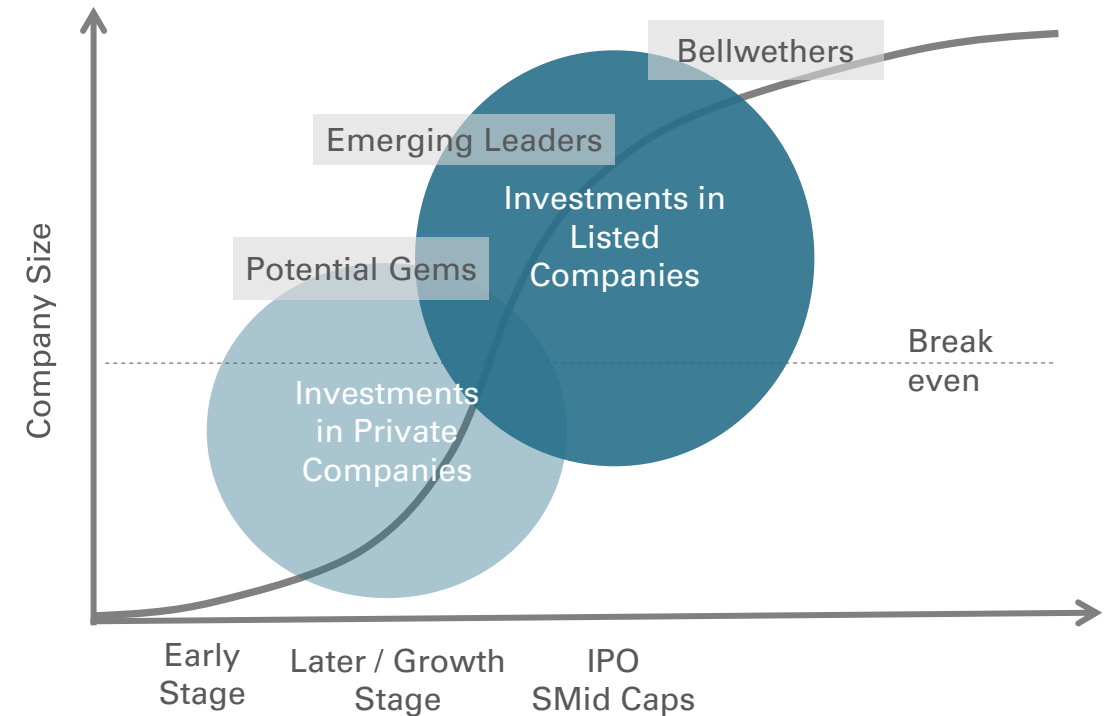
Flexibility

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

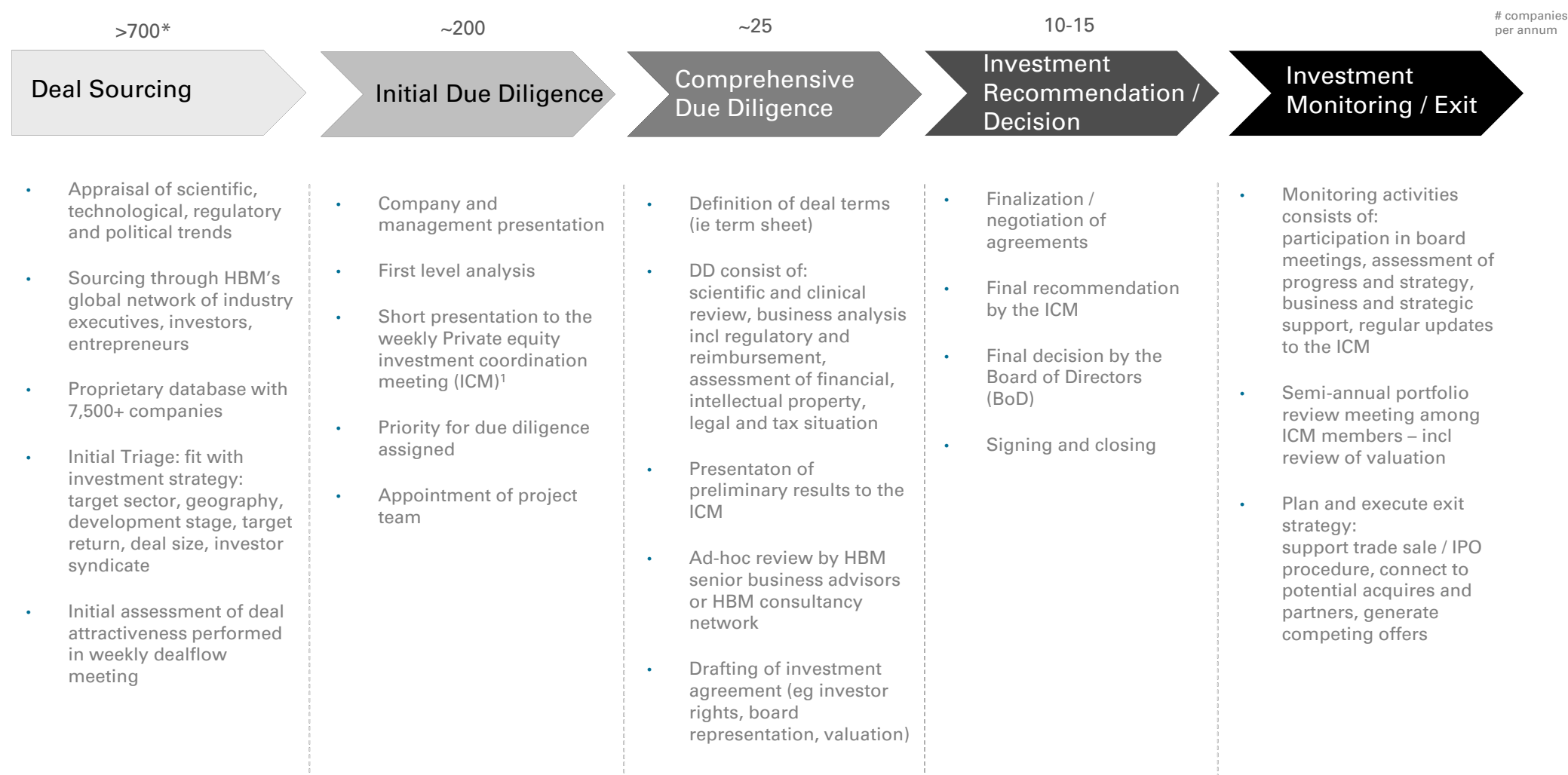
Investment Approach

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.

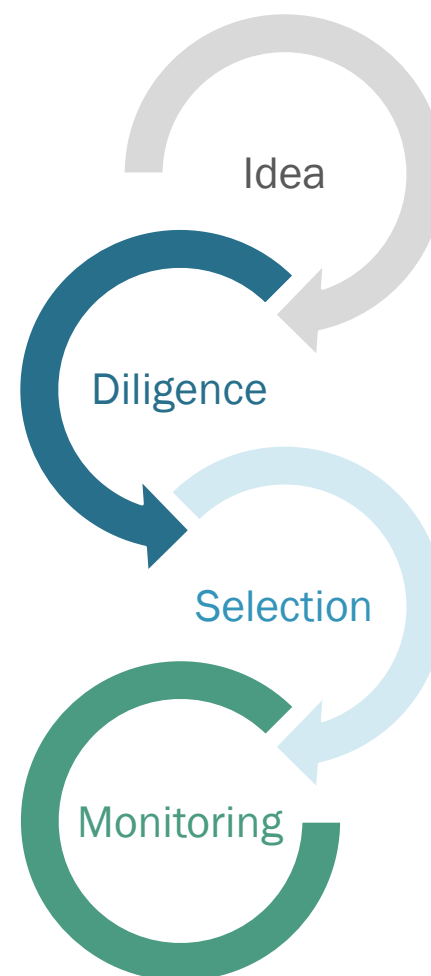
Public Equity Investment Process

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

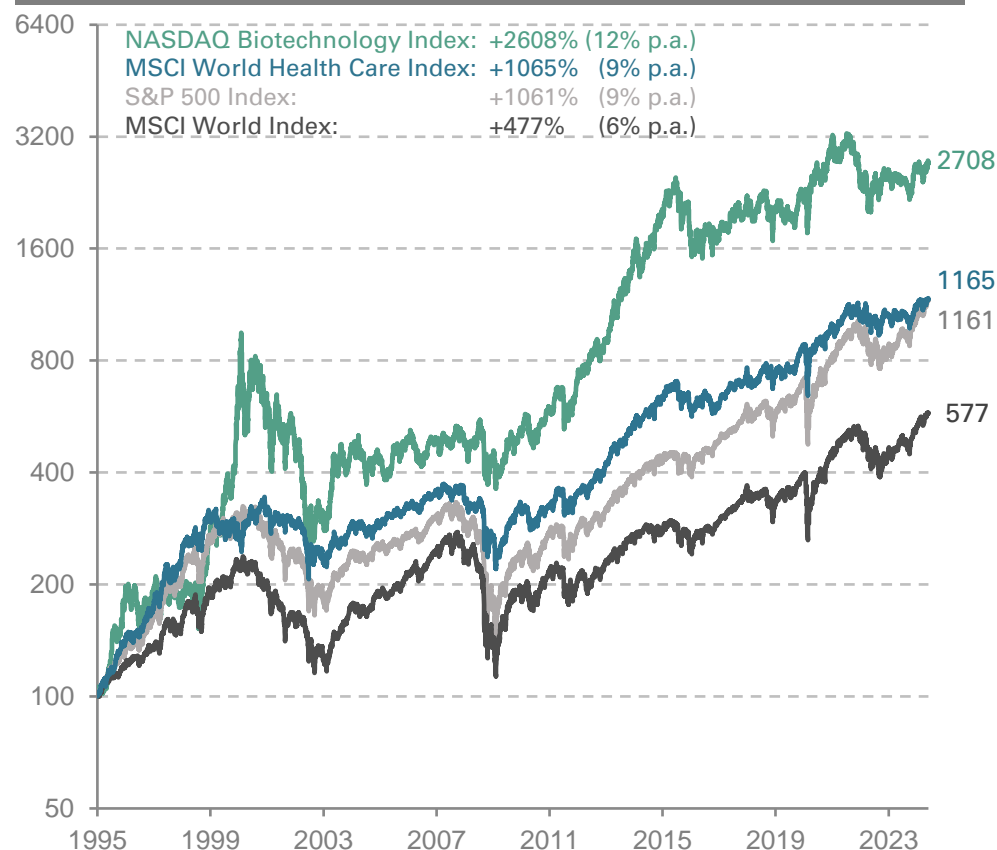


Investments > CHF 5 million; data as of 31 March 2024



Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term



Source: Bloomberg, data as of 30 June 2024, in USD

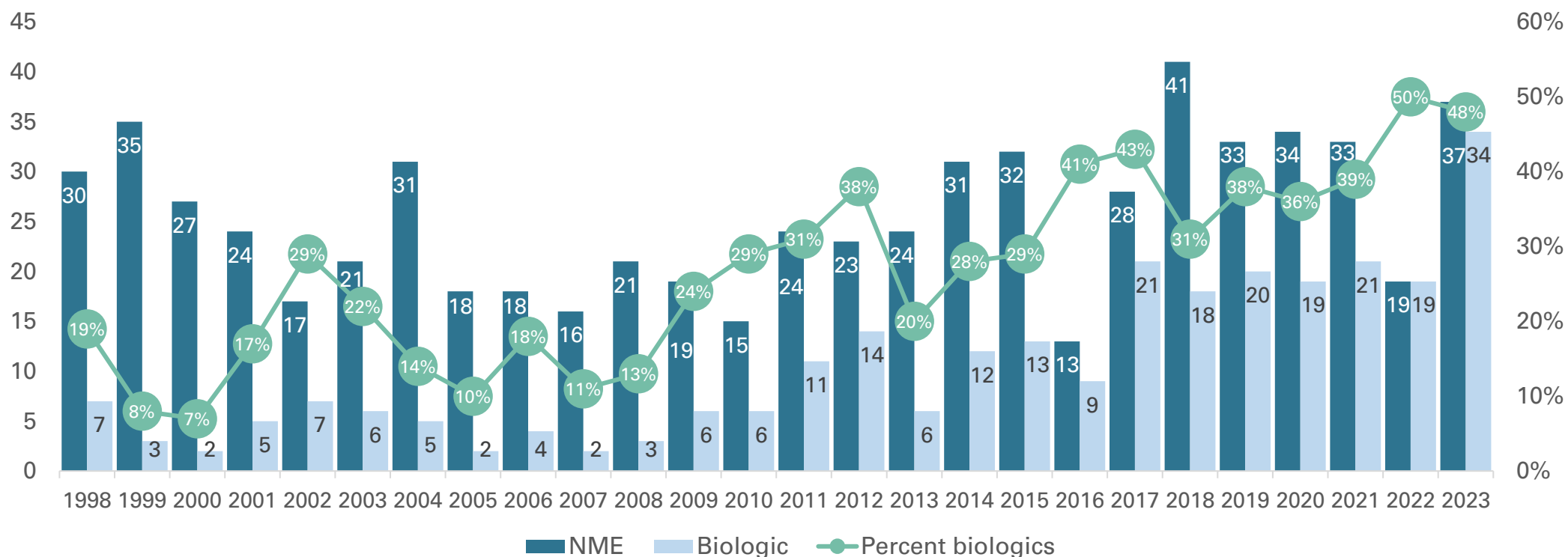
- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > \$1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong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

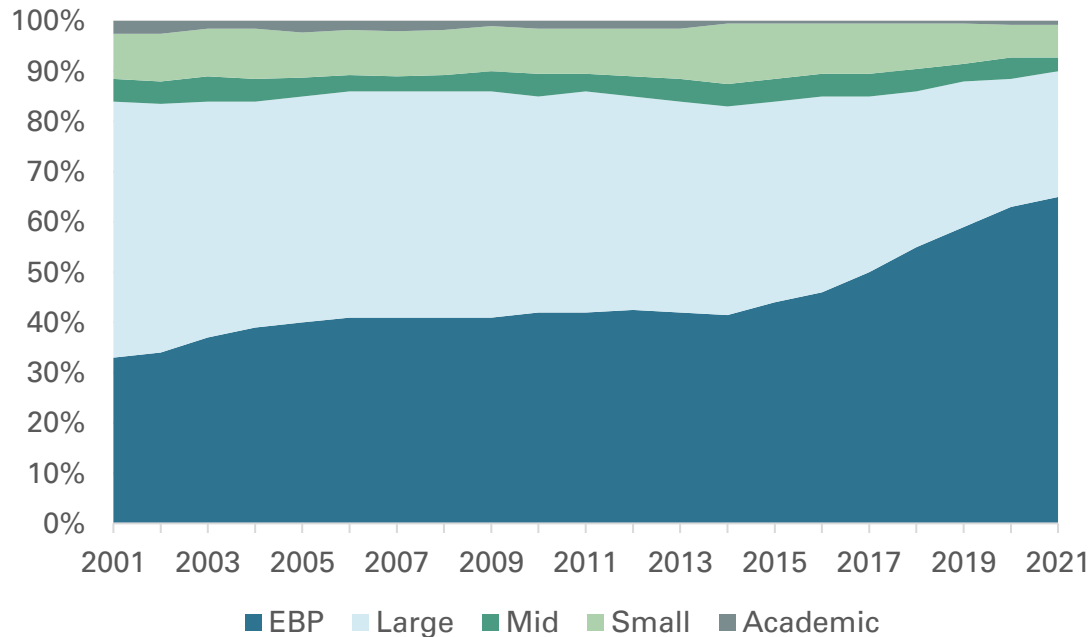
Percentage biologics



Source: Nature Biotechnology (February 2024)

Emerging Biotech Companies as the Backbone of Innovation

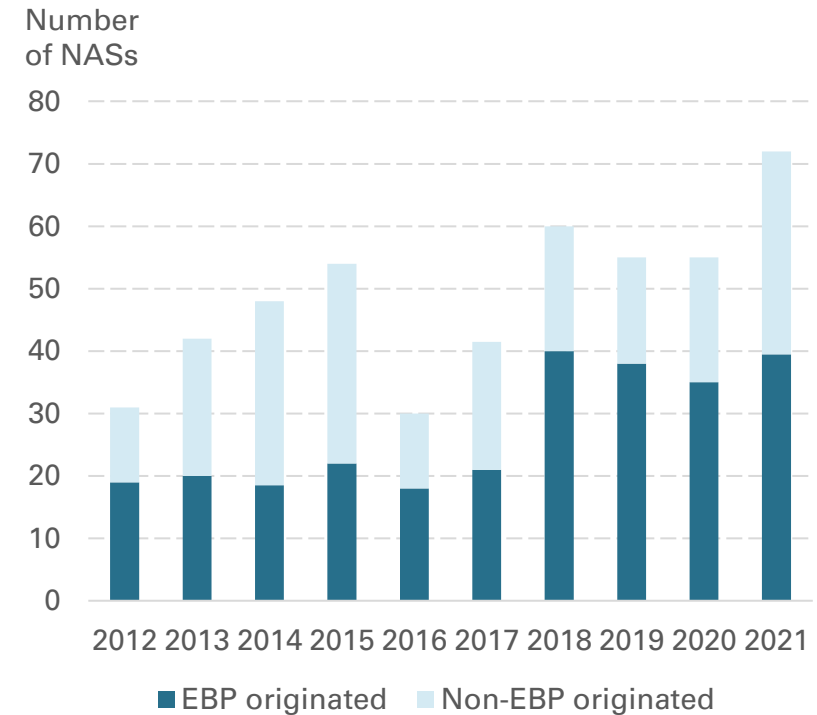
Share of R&D Pipeline by Company Type



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)

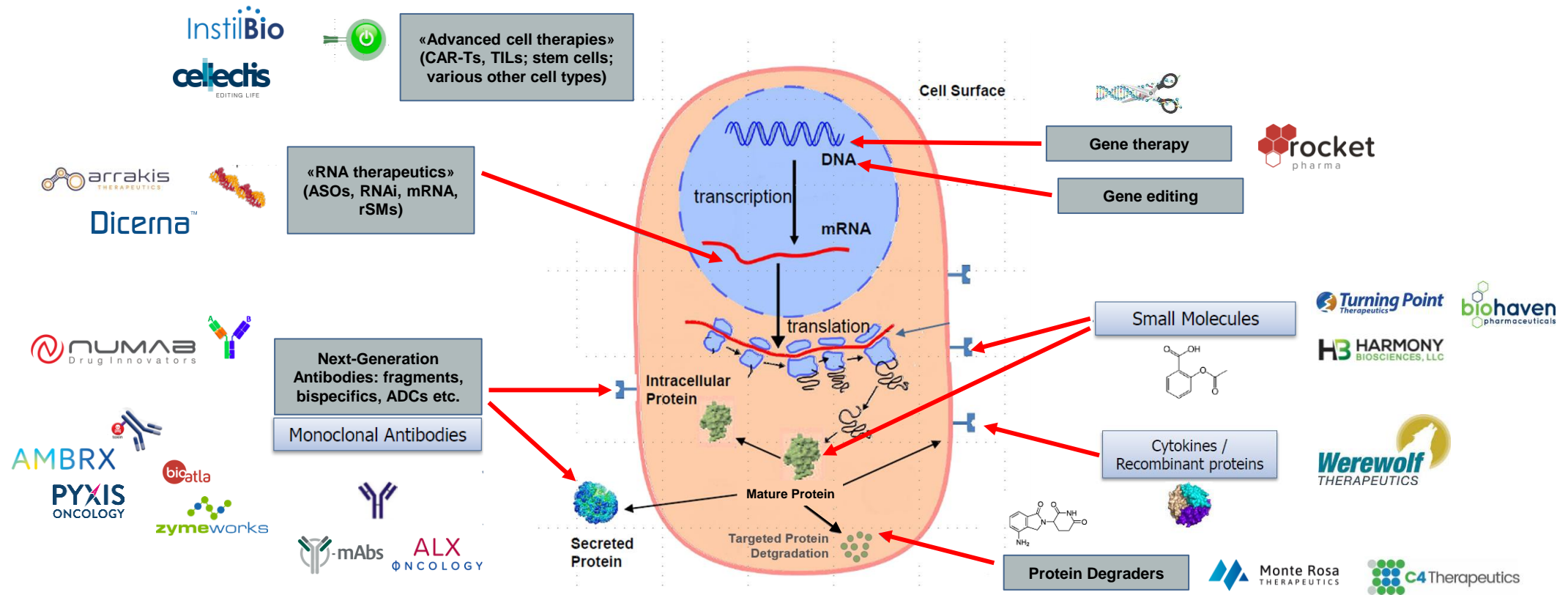
Source: IQVIA Pipeline Intelligence, Dec 2021; IQVIA Institute, Jan 2022

Source of Origination for Novel Active Substances (NAS) Launched



































































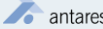








New and Changing Treatment Modalities - Today and Tomorrow

HBM Healthcare Investments



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

Vivid Environment with High M&A Premiums
















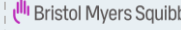












2023/24 Acquisitions					2022 Acquisitions				
Date	Acquirer	Company acquired	Price	Premium*	Date	Acquirer	Company acquired	Price	Premium*
29.4.24			\$2,400m	75%	12.12.22			\$27,800m	20%
10.4.24			\$4,900m	67%	21.11.22			\$1,350m	107%
19.3.24			\$2,000m	97%	24.10.22			\$1,700m	10%
12.2.24			\$4,300m	27%	18.10.22			\$487m	78%
5.2.24			€2,700m	18%	18.10.22			\$566m	43%
8.01.24			\$2,000m	105%	1.9.22			\$1,100m	49%
26.12.23			\$4,100m	104%	8.8.22			\$770m	37%
22.12.23			\$14,000m	53%	8.8.22			\$5,400m	7%
6.12.23			\$8,700m	22%	4.8.22			\$4,000m	116%
30.11.23			\$10,100m	95%	11.7.22			\$149m	84%
8.10.23			\$4,800m	-4%	23.6.22			\$890m	12%
28.7.23			\$7,300m	59%	3.6.22			\$4,100m	122%
20.6.23			\$2,400m	42%	31.5.22			\$2,100m	private
12.6.23			\$3,200m	67%	10.5.22			\$11,600m	79%
30.4.23			\$5,900m	22%	19.4.22			\$250m	335%
18.4.23			\$2,000m	103%	13.4.22			\$1,900m	39%
16.4.23			\$10,800m	75%	13.4.22			\$960m	50%
13.3.23			\$43,000m	33%	14.2.22			\$604	54%
13.3.23			\$2,900m	273%	19.1.22			\$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, June 2024

Many Pharma Patent Expiries Due to Come

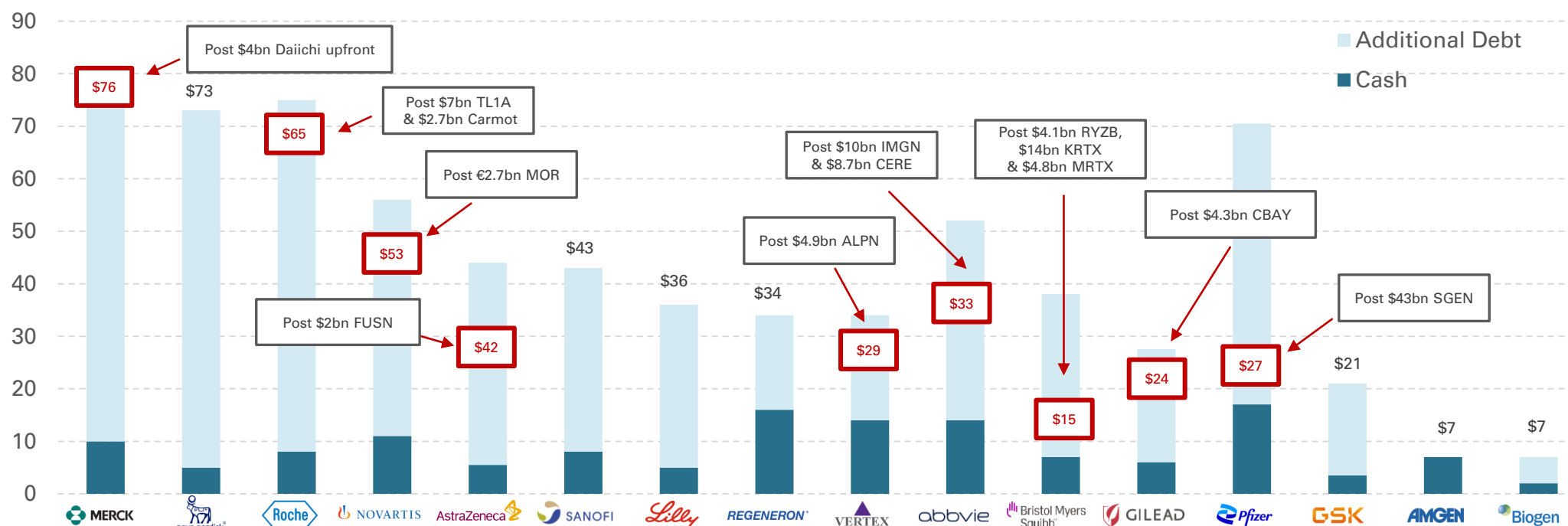
2023		2024		2025		2026		2027		2028	
Company	Product ('22 sales)	Company	Product ('23 sales)	Company	Product ('24 sales)	Company	Product ('25 sales)	Company	Product ('26 sales)	Company	Product ('27 sales)
 abbvie	Humira (\$21bn)	 REGENERON	Eylea (\$10bn)	 AstraZeneca	Soliris (\$2.7bn)	 NOVARTIS	Entresto (\$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)	 Jazz Pharmaceuticals	Xarelto (\$3bn)	 Pfizer	Xeljanz (\$2bn)	 Bristol Myers Squibb	Pomalyst (\$2.5bn)	 Pfizer	Ibrance (\$9bn)	 AMGEN	Otezla (\$3bn)
 Biogen	Tysabri (\$1.9bn)	 novo nordisk	Victoza (\$1.3bn)	 AMGEN	Prolia / Xjeva (\$6bn)	 MERCK	Januvia / Janumet (\$1bn)	 Lilly	Trulicity (\$8bn)	 GSK	Tivicay (\$4.5bn)
 sunovion	Latuda (\$2bn)					 Roche	Perjeta (\$5.5bn)				
 NOVARTIS	Gilenya (\$1.6bn)										
 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 June 2024



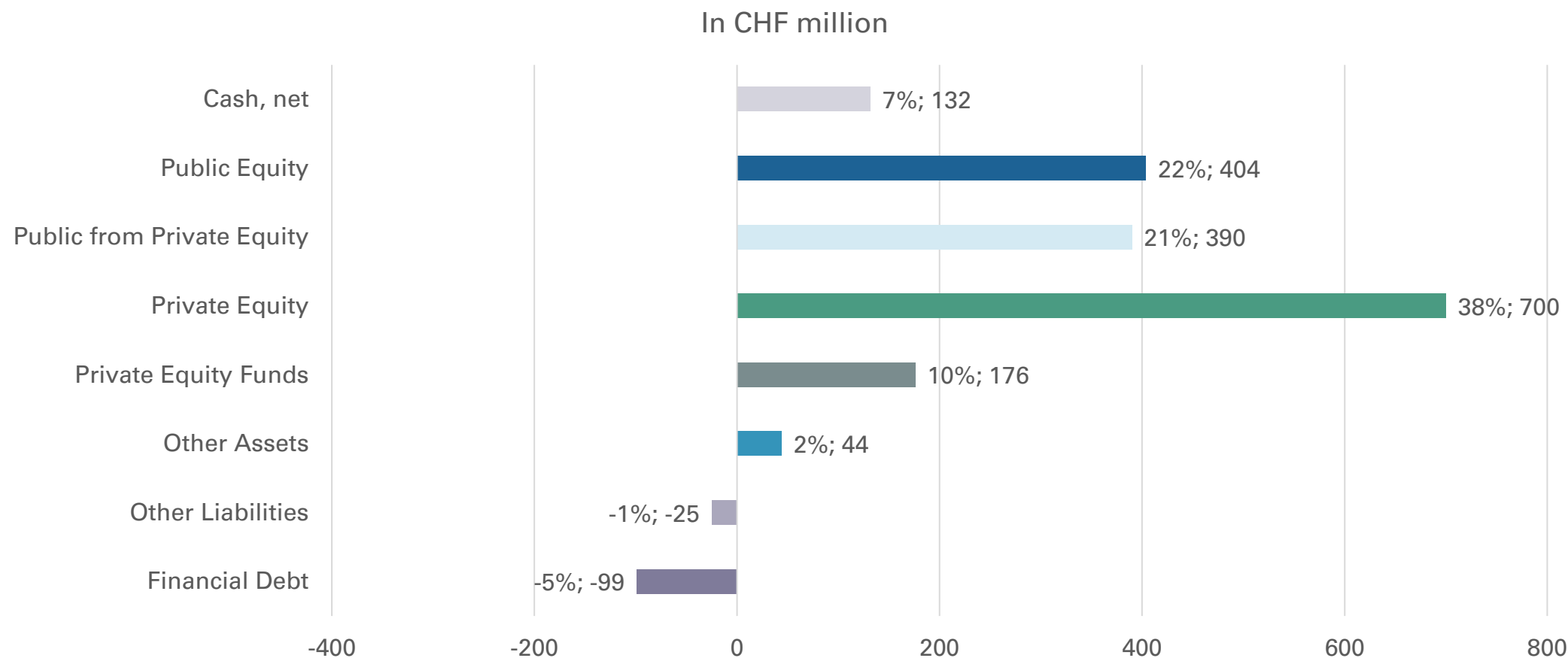
Investment Portfolio

A Global Portfolio



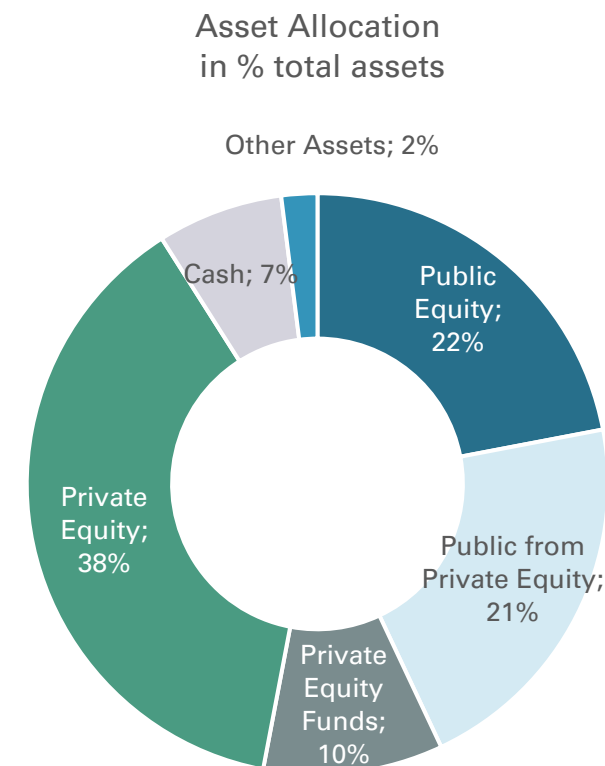
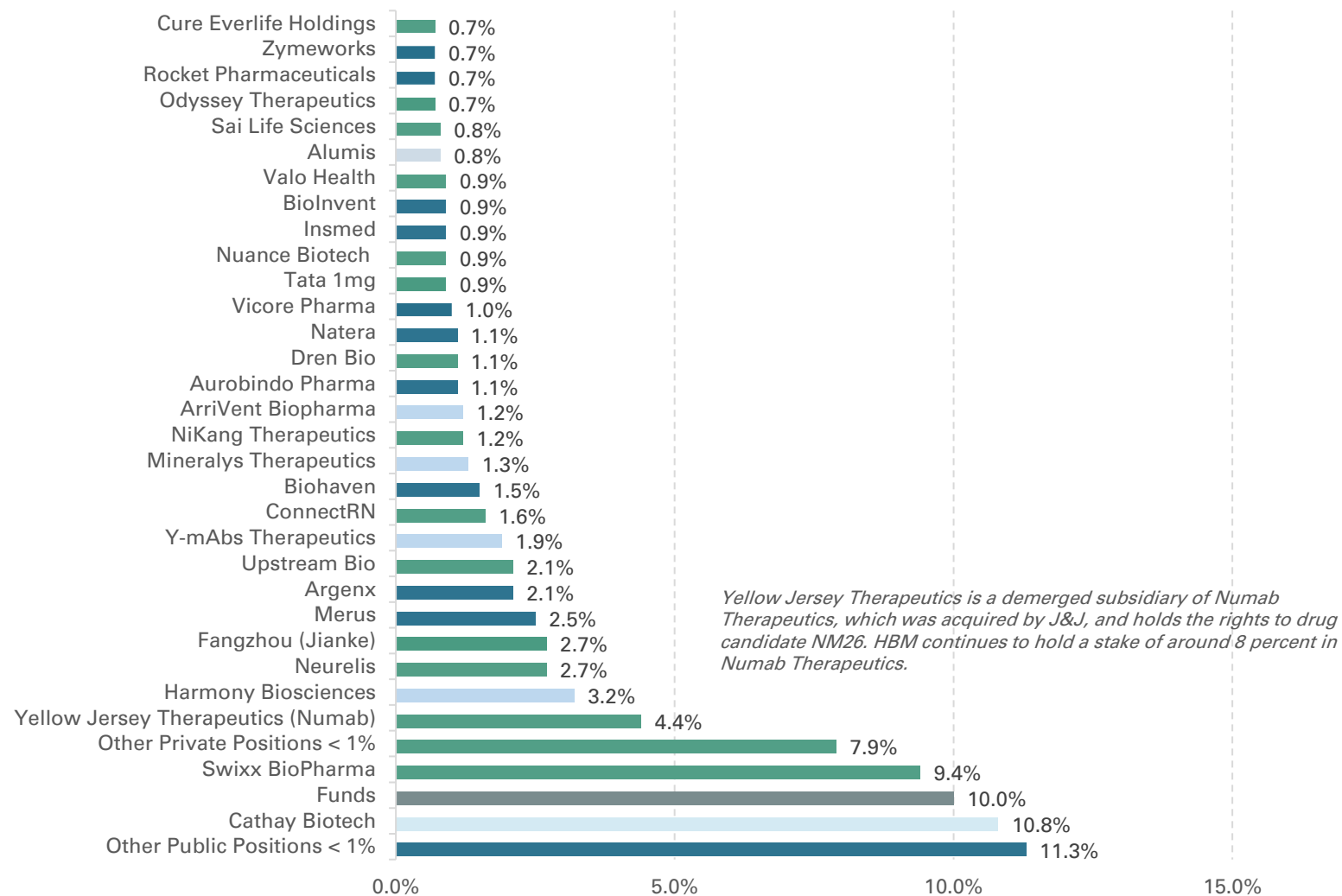
Data as of 30 June 2024 (Selection)

Asset Allocation



Data as of 30 June 2024, in % of total assets of CHF 1'846 million

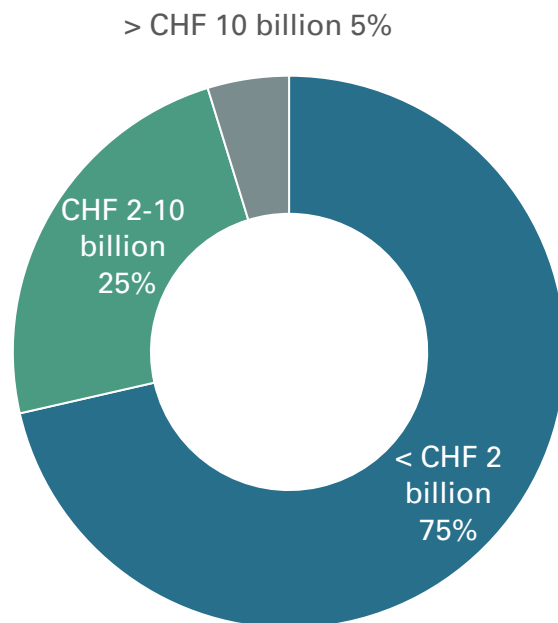
Diversified Investment Portfolio



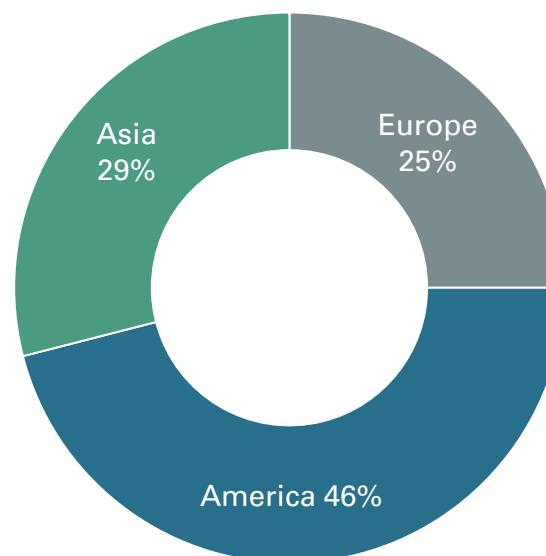
Data as of 30 June 2024, in % of total assets of CHF 1'846 million, Top 10: 41.8%

Portfolio Breakdown by Market Cap, Geography and Currency

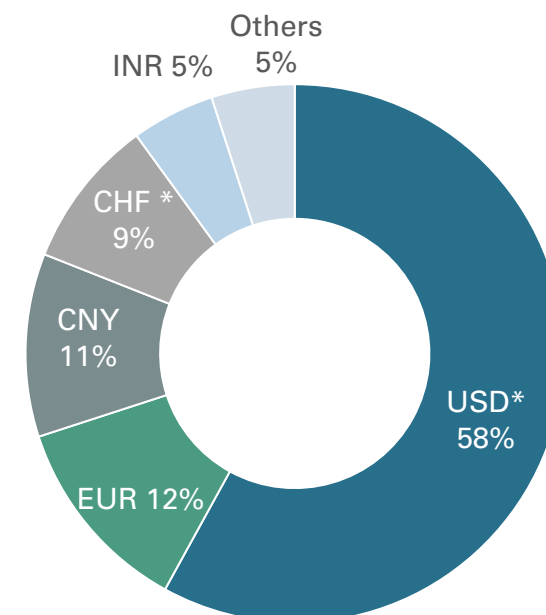
Market Capitalisation



Geography



Currency

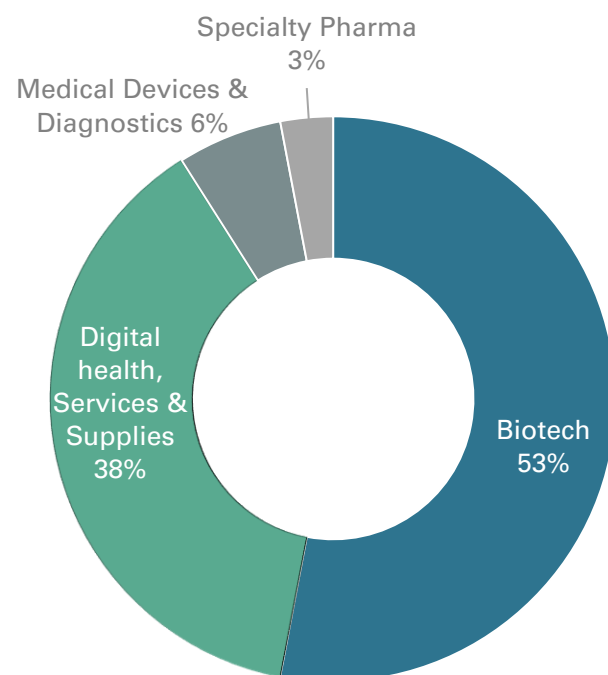


Data as of 30 June 2024, in % of investments (CHF 1'669 million), currency in % of total assets

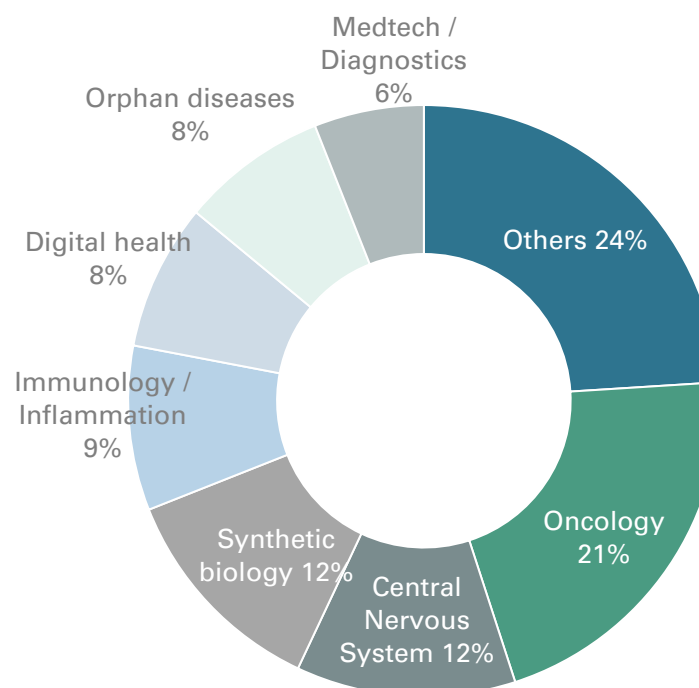
* Net of foreign currency hedge (USD/CHF): About USD 39 percent and CHF 28 percent respectively.

Portfolio Breakdown by Sector, Therapy and Development Stage

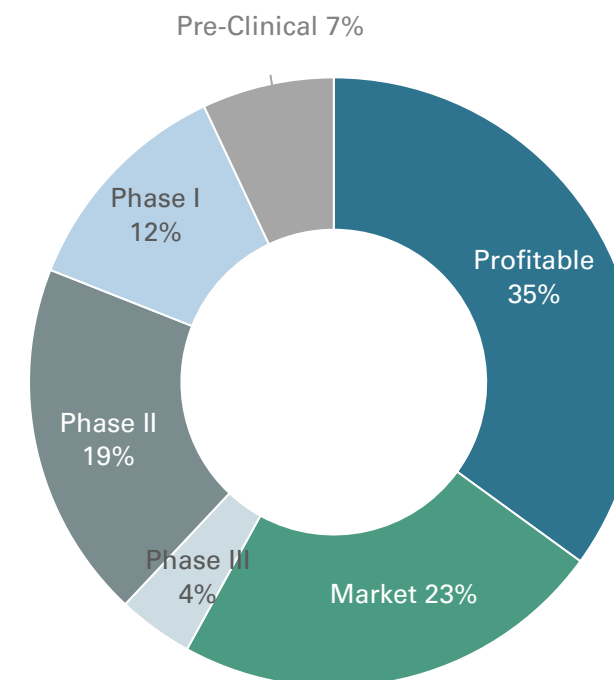
Sector Breakdown



Therapeutic Area

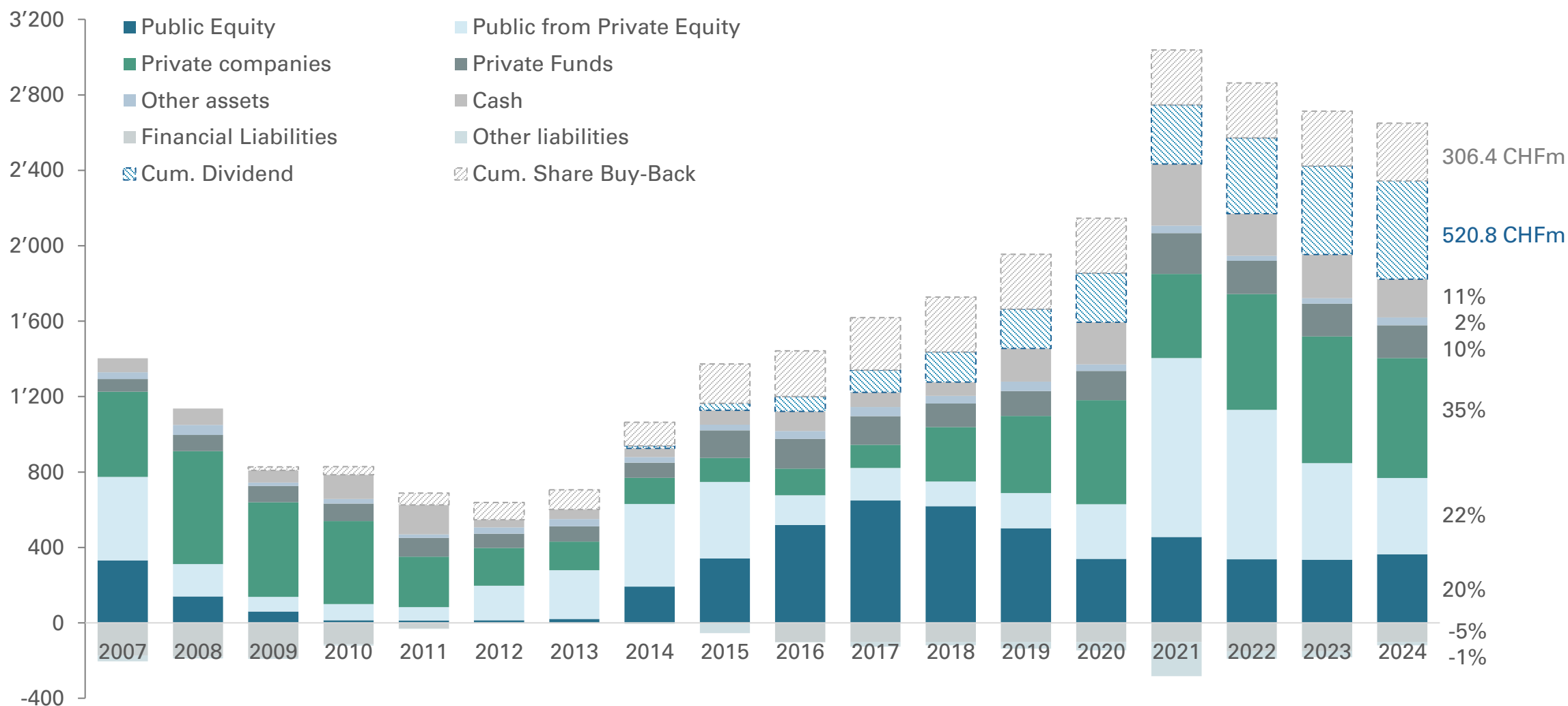


Development Stage



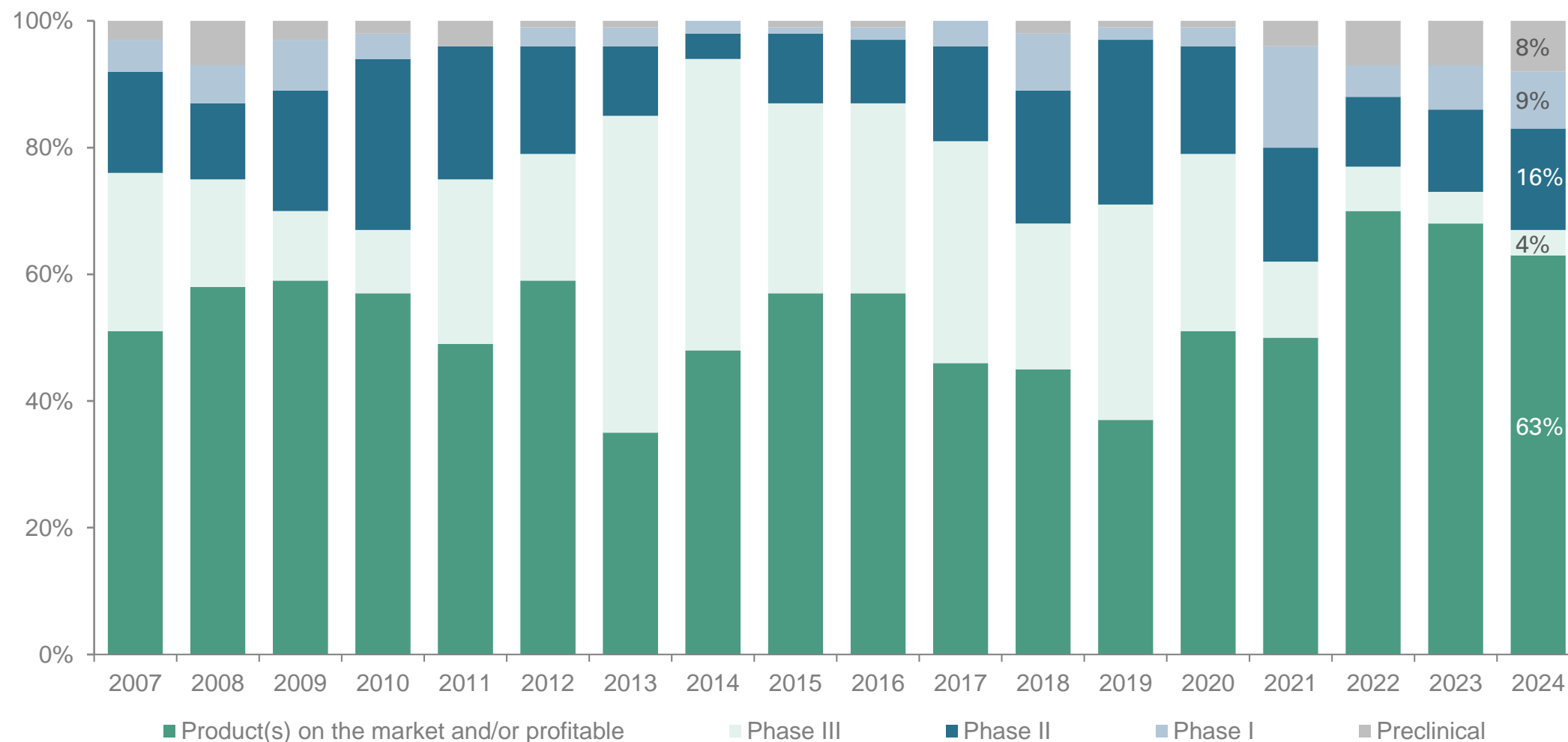
Data as of 30 June 2024, in % of investments (CHF 1'669 million), development stage: lead program by stage

Development of Asset Allocation



Data as of the end of each financial year (last column: 31 March 2024), in % of total assets

Development Stage of Lead Product

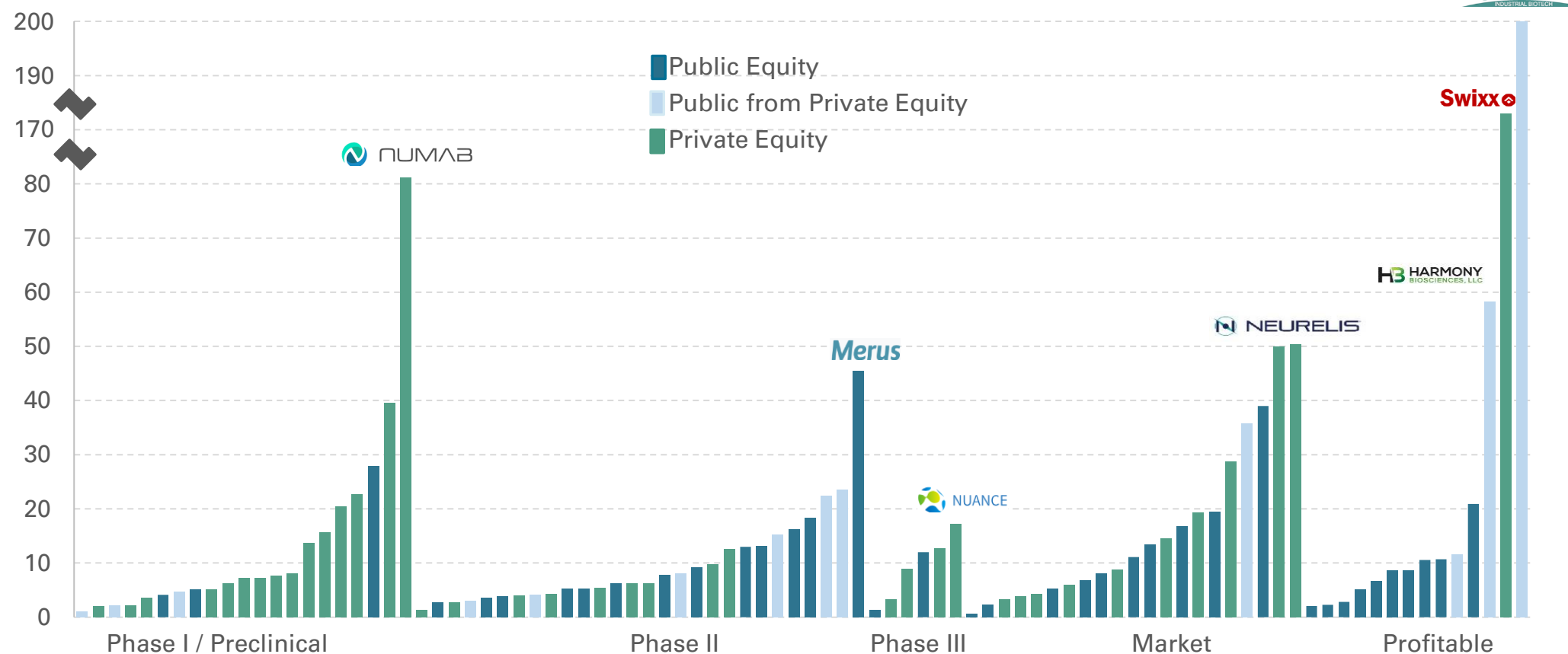


Data as of the end of each financial year (last column: 31 March 2024), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m



Data as of 30 June 2024







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	3'273	6.1	200.0 ¹⁾	10.8
	Full representation of biopharma companies in central and eastern Europe	Market	Private	666*	26.3	173.2	9.4
	Next-generation multi-specific antibody platform for cancer and inflammation	Phase I	Private	1'048*	7.8	81.2	4.4
	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'714	3.8	58.2	3.2
	Nasal spray for the treatment of epileptic seizures	Market	Private	492*	10.3	50.5	2.7
	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	Private	931*	5.4	50.0	2.7

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

Data as of 30 June 2024, * Implied company valuation (for private companies)

Largest Investments (2/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Owner-ship (%)	Book Value (CHF m)	% of Total Assets
	Bispecific antibody-based therapeutics for oncology	Phase I/II	MRUS	3'581	1.3	45.5	2.5
	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	24'590	0.2	40.0	2.1
	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase I	Private	622*	6.4	39.5	2.1
	Radioimmunotherapy and antibody-based therapeutic cancer products	Market	YMAB (ex private)	477	7.5	35.8	1.9
	Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology	Phase II	BHVN	2'760	1.0	27.9	1.5
	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	427*	5.3	22.7	1.2

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 exceeded EUR 900m in 2023
 - expected to reach >EUR 1 billion in 2024; targeting to reach low-double digit EBITDA margin; over 1'300 employees and present in 25 countries

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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)

50

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
- Sales of CNY2.4b (\$335m) in 2023. Increased Gross/net profit in 2023 vs 2022.

Data as of 30 June 2024, Bookvalue in CHF million

40

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®

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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

23

NiKang Therapeutics

- Developing small molecules for oncology capitalizing on structure-based drug design. NKT2152 is a HIF2α 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

200

Cathay Biotech

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY2.1 billion (\$310m) for 2023
- Significant collaboration (equity & supply contract) with China Merchants Group (CMG) - contract worth up to several hundred-million-dollar revenue

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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

45

Merus

- Bispecific antibody-based therapeutics for oncology. Lead pipeline product petosemtamab (LGR5xEGFR) in late-stage clinical development for r/m HNSCC as well as CRC.
- The rest of pipeline consists of zenocutuzumab (HER3xHER2) which is headed towards a BLA filing in NRG1+ NSCLC/PDAC, and MCLA-129 (EGFRxc-MET) which is in phase I/II development for EGFRm NSCLC.

40

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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Biohaven

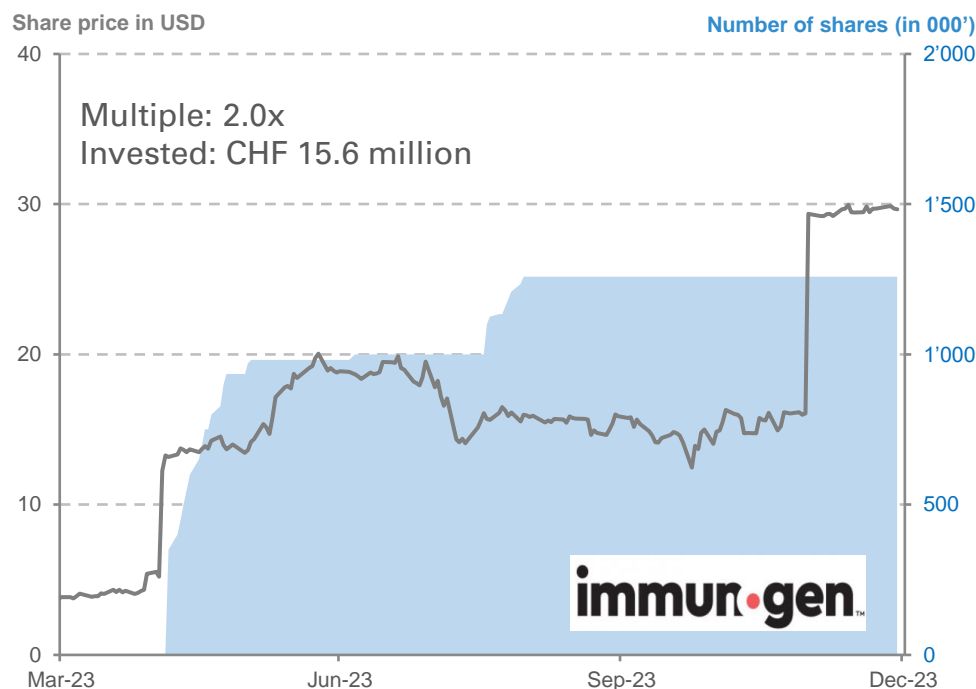
- Various pipeline candidates in immunology, neuroscience and oncology. Lead drug BHV-7000 (Kv7 Channel Activator) for treatment of focal epilepsy.
- Large value creation potential lies in the development of bispecific pan-IgG degrader BHV-1300 – first human clinical data in Q2 2024 expected

24

Mineralys Therapeutics

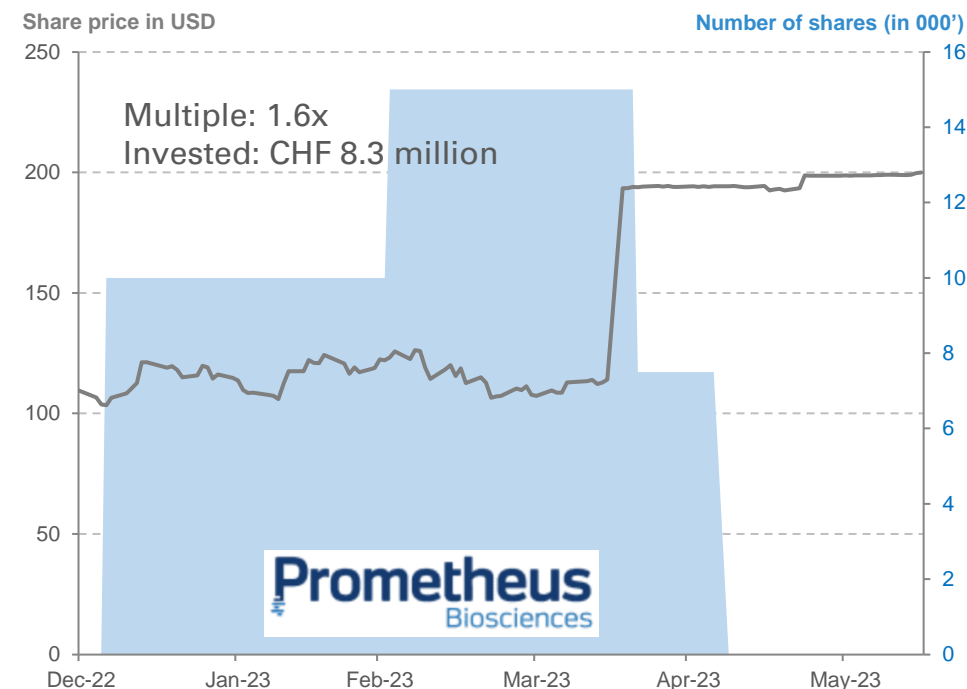
- Targeted approach for the treatment of uncontrolled and hypertension and chronic kidney disease
- MLS-101 is an Aldosterone synthase inhibitor that showed significant effect size in a proof of concept trial
- Pivotal clinical trials for hypertension ongoing (readout 2024 & 2025); phase II - chronic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

Return Generation by M&As from Public Portfolio



ImmunoGen

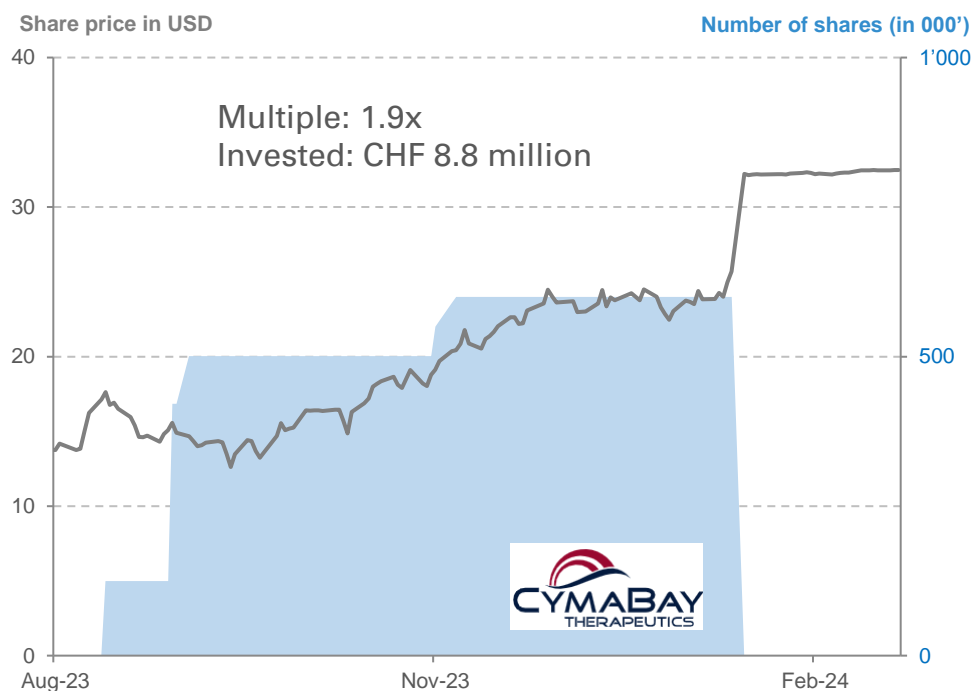
- Acquired for \$10 billion by AbbVie
- The deal was driven by the appeal of ImmunoGen's cancer therapy ELAHERE, which received accelerated FDA approval for the therapy of advanced ovarian cancer in November 2022 and looks set to obtain full approval in 2024.



Prometheus

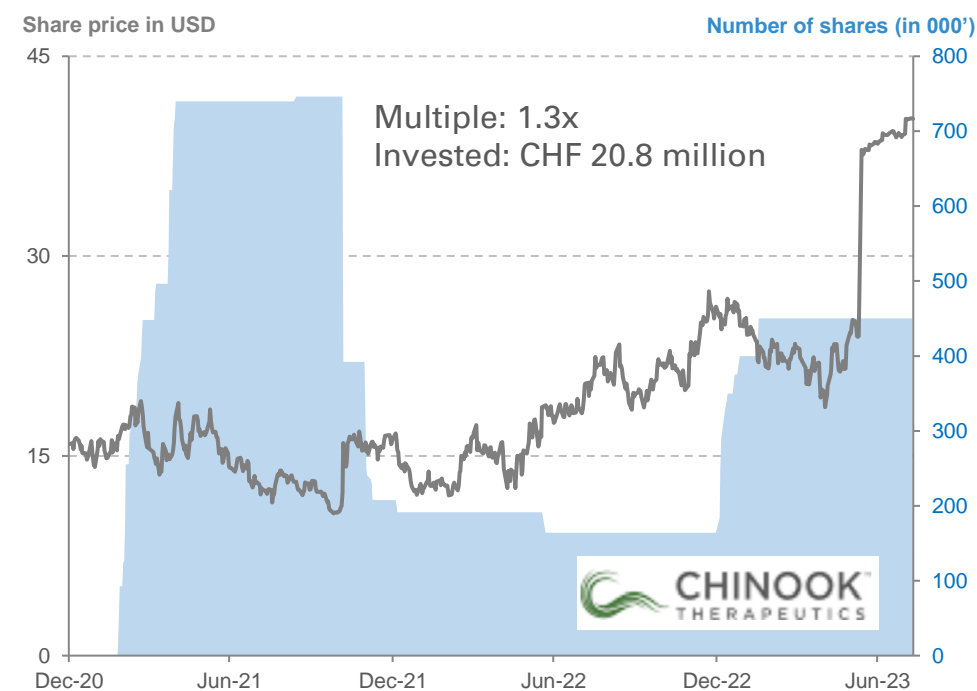
- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)

Latest M&As from Public Portfolio Companies



Cymabay

- Acquired for \$4.3 billion by Gilead
- Seladelpar, the lead product, is being developed to treat primary biliary cholangitis (PBC), an autoimmune disorder affecting the liver



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

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 2.3x | 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 1.8x | 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 0.8x | 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 30 June 2024

Latest IPOs from Private Equity Portfolio

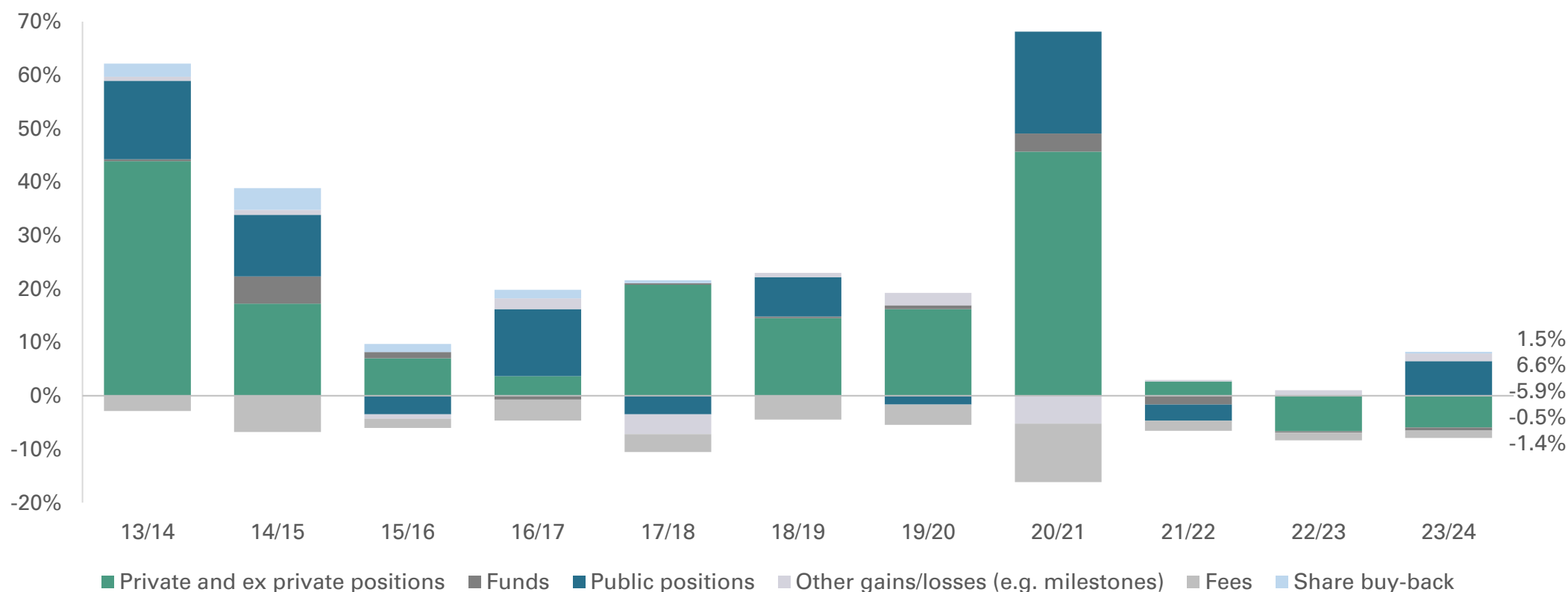
Company	Year of IPO	\$ Amount Invested Private	Multiple to IPO Price	\$ Amount Invested at IPO	Post IPO Performance (until end of Period or Sale)
Alumis	2024	5.0	1.10x	15.0	-25%
Arrivent Biopharma	2024	12.0	1.10x	6.8	2%
Mineralys Therapeutics	2023	19.0	2.45x	0.3	-24%
Acrivon Therapeutics	2022	8.0	0.89x	0.0	-51%
IO Biotech	2021	23.2	1.47x	4.6	-91%
Pyxis Oncology	2021	6.0	1.53x	2.4	-82%
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	-81%
Ambrx	2021	20.0	1.56x	14.0	-55%
Werewolf Therapeutics	2021	5.0	2.00x	2.4	-87%
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	58%
Cathay	2020	38.0	14.02x	0.0	-53%
iTeos Therapeutics	2020	7.9	2.42x	10.0	150%
ALX Oncology	2020	5.0	2.00x	7.6	-70%
Arcutis	2020	15.0	1.46x	7.6	-49%
Viola Bio	2019	20.0	1.19x	9.5	179%
(Acquired by Horizon for \$3.1bn)					
SpringWorks Therapeutics	2019	12.0	1.90x	3.2	138%
Turning Point Therapeutics	2019	10.0	1.54x	4.5	322%
(Acquired by BMS for \$4.1bn)					
Y-mAbs	2018	23.3	1.71x	9.4	-29%
Principia	2019	12.0	1.18x	7.2	488%
(Acquired by Sanofi for \$3.7bn)					
ARMO Biosciences	2018	12.0	1.38x	10.0	194%
Acquired by Eli Lilly for \$1.6bn)					
AnaptysBio	2017	7.0	2.02x	2.3	140%
Advanced Accelerator Applications	2017	43.5	1.17x	4.8	413%
(Acquired by Novartis for \$3.9bn)					

Data as of 30 June 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 2024

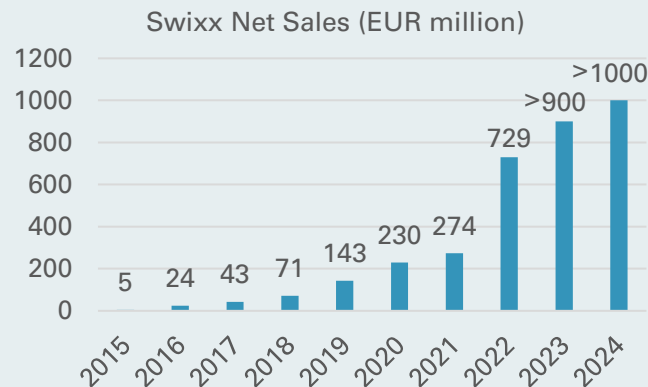


Case Studies HBM Portfolio Companies

Case Study



- HBM was the first institutional investor in the company alongside founders and management.
- Net sales exceeded EUR 900 million in 2023 – expected to reach >EUR 1 billion in 2024 with Biopas integrated from July 1st, 2024
- Significant ownership of 26.3% in the company (investment of EUR 34.8 million currently valued at EUR 179.8 million). EUR 10 million dividend received.



Data as of 30 June 2024

Company Profile

- Swixx BioPharma is representing small and mid-sized biopharma and established pharmaceutical companies in those regions and countries where such firms choose not to enter, or plan to exit. Swixx Biopharma has a very strong position in Central and Eastern Europe (CEE) and Eurasia and just recently entered into MENA and Latin America (via acquisition of Biopas)

Investment Rationale

- Unique business model in a fast-growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- High demand for this business model by increased focus of the biopharma industry on the geographical markets and therapeutic area focus
- Solid client and revenue base with potential for massive growth
- Further expansion and growth opportunities in other geographies with the objective to create a global offering.
- 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 2024E – coupled with growing profitability (targeting low double-digit EBITDA margin)
- Over 1'300 employees by the end of 2023 (after closing of acquisition of Biopas in mid-2024 around 1'600 employees)
- Geographical presence now expanding to MENA and Latam
- Newest investor Merieux Equity Partners purchased 20.2% of Swixx in fall 2021
- Swixx and Biopass will deliver an unmatched offering to biopharma partners, extending Swixx reach from Central and Eastern Europe, Eurasia/CIS, and MENA to the whole of Latin America – with a proven, scaled platform.

Exit

- IPO or M&A (incl. Private Equity)

Case Study

Numab

Therapeutics



- Invested: CHF 22.1 million for around 8% ownership
- Book value: CHF 81.2 million (including value for demerged subsidiary Yellow Jersey Therapeutics and Old Numab)
- Last post money valuation around CHF 300 million
- HBM co-led in March 2021 the Series C financing round together with Novo Holdings and invested CHF 17m. Another CHF 5m was invested in Q4 2023. HBM is represented on the board of directors of Numab.
- J&J agreed to buy the rights to NM26 for around \$1.25 billion (in May 2024). Closing expected in H2 2024.
- NM26 is phase II-ready and targets two clinically proven pathways in atopic dermatitis (AD), commonly known as eczema

Company Profile

- Discovery and development platform company for multi-specific antibody-based immunotherapies for inflammation and cancer. Based in Horgen (Zurich/Switzerland).
- Founded by a team of Swiss scientists - many ex-Esbatech (HBM investment acquired by Alcon/Novartis for up to \$589 million in 2009).

Investment Rationale

- Diverse research pipeline in multiple therapeutic areas and creating the opportunity for the next generation of first-in-class and best-in-class medicines.
- Highly differentiated platform
- Several pharma collaborations as proof of principles
- Experienced team backed by a high-profile syndicate
- Early clinical stage at time of investment

Achievements during Investment Period

- Lead candidate NM26, a unique multi-specific targeting IL-4/13 and IL-31 for best-in-class efficacy moved into phase I in healthy volunteers and atopic dermatitis. Acquired by J&J for \$1.25 billion in May 2024 (closing of Yellow Jersey Therapeutics transaction - demerged subsidiary - expected to occur in H2 2024).
- Multiple collaborations moved forward with double digit collaboration income received
- Signed additional collaboration with Ono Pharmaceutical in 2024
- Built out platform capabilities and broadened pipeline with several new molecules in preclinical development
- HBM Healthcare Investment continues to hold a stake of around 8 percent in Numab Therapeutics.

Case Study



- Market cap: \$4.0 billion (listed on US NASDAQ)
- Book value: \$50.6 million for 1.3% ownership.
- The company pursues a targeted bispecifics approach for the treatment of cancer
- Petosemtamab, an EGFR x LGR5 bispecific, is being tested in 2L and 1L head and neck cancer as a monotherapy and in combination with pembrolizumab, respectively
- Zenocutuzumab, a HER2 x HER3 bispecific, has been filed with the FDA and could become the first therapy to treat NRG1+ lung and pancreatic cancers

Company Profile

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

Investment Rationale

- Lead program petosemtamab is a bispecific targeting EGFR and LGR5 in 1L and 2L head & neck cancer has shown differentiated activity versus today's standard of care
- Petosemtamab is the only molecule targeting LGR5 in the clinic today
- Head and Neck cancer is a \$5 billion market opportunity characterized by a high unmet need given the low response rates, lack of therapies that have successfully made it through to approval and low competition
- Merus has a full pipeline with close-to-commercial zenocutuzumab, for a niche \$300mn sales opportunity as well as two additional bispecifics in the clinic

Achievements during Investment Period

- Initial data for petosemtamab were presented at the AACR conference in April 2024 for the 2L head & neck cancer setting. With an ORR 37% and trending mOS 11.2mths, the monotherapy clearly outperformed current SoC* cetuximab or chemo
- Initial data for petosemtamab in combination with pembrolizumab were presented at the ASCO conference in June 2024 in the 1L head & neck cancer setting. While the data is early, with an ORR 60-70% and excellent safety profile, this combination beats current SoC as well as competitive development programs by a wide margin
- The company completed an upsized financing of \$400mn off of the 1L data
- Zenocutuzumabs' BLA has been filed with the FDA for approval later this year

Case Study Upstream Bio



- Invested: USD 30.0 million for 6.4% ownership
- Book value: USD 44.0 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

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 (phase III) 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
- \$120 million private placement financing in February 2024
- Sufficient funds to complete all ongoing clinical trials

Case Study

Arrivent Biopharma



- Invested before IPO: 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 622 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 & Biopharma Market Outlook

Selling pressure in the biopharma sector has notably eased, indicating a more stable market environment and a potential opportunity for investors to reconsider biotech investments

Tailwinds

- A new cycle of major biotech innovation and transformative technologies
- Accommodative FDA regulatory body allowing rapid development and approval of drugs
- Shifting M&A Landscape with activity well above recent years and early-stage and private companies have become increasingly popular targets
- Acceleration in financing activities (PIPEs) with increasing participation from Specialist Fundamental Institutions
- Higher beta stocks such as pre-commercial biotech and small caps in general tend to outperform the broader market leading up to and after rates cuts

Headwinds

- Macropolitical uncertainties
- Economic Activity, Inflation and Interest Rates continue to drive Investor Sentiment and Indices
- Generalist money inflow remains muted (eg. ETF flows)
- Muted IPO activities after record-breaking 2021
- Concern on the sustainability of drug pricing across the globe
- Headline news in conjunction with the US presidential elections could create market volatility

Catalysts for 2024

Phase I		Phase II		Phase III		Approval
<p>Evorpacept: breast cancer, topline results phase Ib I-SPY trial evaluating evorpacept + Enhertu</p> <p>ALX ONCOLOGY</p>	<p>BI-1607: Phase I combination study with Trastuzumab</p> <p>BioInvent</p>	<p>Evorpacept: Results from full enrolment in phase II ASPEN-06 in gastric cancer in Q2 24</p> <p>ALX ONCOLOGY</p>	<p>Pitolisant: phase II POC study, myotonic dystrophy (DM1)</p> <p>H3 HARMONY BIOSCIENCES</p>	<p>Solriamfetol: Dopamine and norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial topline data</p> <p>axsome</p>	<p>IO102-IO103: Phase III interim analysis, First Line Advanced Melanoma</p> <p>IO BIOTECH</p>	<p>Brukina: Tislelizumab 1L+2L esophageal cancer</p> <p>BeiGene</p>
<p>Furmonertinib: proof-of-concept data in PACC EGFRm, non-small cell lung cancer</p> <p>ARRIVENT</p>	<p>Zenocutuzumab (MCLA-128): NRG1+ lung & pancreatic data</p> <p>Merus</p>	<p>BLU-222, CDK2 inhibitor, HR+/HER2-metastatic breast cancer, phase I/II VELA trial</p> <p>blueprint</p>	<p>Briquilimab: Chronic spontaneous urticaria Report initial Phase 2 BEACON data</p> <p>JASPER THERAPEUTICS</p>	<p>AXS-05: NMDA receptor antagonist and sigma-1 agonist, Alzheimer's, phase III ADVANCE-2 trial topline data</p> <p>axsome</p>	<p>FILSPARI (sparsentan): IgA nephropathy, SPARTAN study data evaluating Filspari as a first-line therapy</p> <p>TRAVERE</p>	<p>Wakix (pitolisant): H3 receptor antagonist/ inverse agonist Pediatric narcolepsy PDUFA date</p> <p>H3 HARMONY BIOSCIENCES</p>
<p>Sonrotoclax: B-Cell malignancies, MM, MDS, AML, additional phase I data readouts</p> <p>BeiGene</p>	<p>TERN-701: CML, interim phase 1 readout from initial dose cohorts</p> <p>TERNS</p>	<p>Barzolvolimab (CDX-0159): CindU, 12-week primary endpoint data from phase II</p> <p>Celldex therapeutics</p>	<p>MCLA-158: 1L HNSCC Interim Pembrolizumab combo phase I/II data</p> <p>Merus</p>	<p>Taldefgrobep: Top-line data, spinal muscular atrophy</p> <p>biohaven</p>	<p>Zanidatamab (ZW25): phase III HERIZON-GEA-01 study in combination with chemotherapy and tislelizumab</p> <p>zymeworks</p>	<p>RP-L201: lentiviral gene therapy for LAD-I</p> <p>rocket</p>
<p>BTK CDAC: B-Cell malignancies, additional phase I data readouts</p> <p>BeiGene</p>	<p>TERN-601: Obesity (GLP-1R), top-line phase 1 data readout in high BMI subjects</p> <p>TERNS</p>	<p>CDX-0159: CSU, 52-week data from phase II</p> <p>Celldex therapeutics</p>	<p>C21: IPF final data in phase IIa</p> <p>vicore pharma</p>	<p>Troriluzole: interim efficacy analysis, obsessive-compulsive disorder</p> <p>biohaven</p>	<p>Lorundrostat: ADVANCE-HTN trial phase III uncontrolled and resistant hypertension in H2 24</p> <p>MINERALYS</p>	<p>RP-L102: lentiviral gene therapy for FA. BLA filing is expected soon, FDA approval ~mid '24</p> <p>rocket</p>
<p>BI-1808: Phase I combination study with Pembrolizumab</p> <p>BioInvent</p>	<p>GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data</p> <p>mAbs Therapeutics, Inc.</p>	<p>HexaBody-CD38: Phase I/II data for HexaBody vs subcut. Darzalex in hematological malignancies</p> <p>Genmab</p>				

--- Private / ex-private companies
-> separate colour for each 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 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, CFA (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



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of HongKong.

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



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



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



Michael Jasulavic (2012)
Advisor (USA)

MSc in Medical Science from MCP/Hahnemann University

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



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



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



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



Dr Shirin Schneeberger (2023)
Investment Advisor

PhD in Medical Neuroscience from the University Hospital Charité Berlin and MSc and BSc from ETH Zurich.

Over 7 years of experience in biomedical research and life science investments. One year research internship at Harvard Medical School.

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