



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

APRIL 2025



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 70 trade sales or IPOs over the last decade</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. 3'800 shareholders</p>

At a Glance

Registered Shares (CHF)

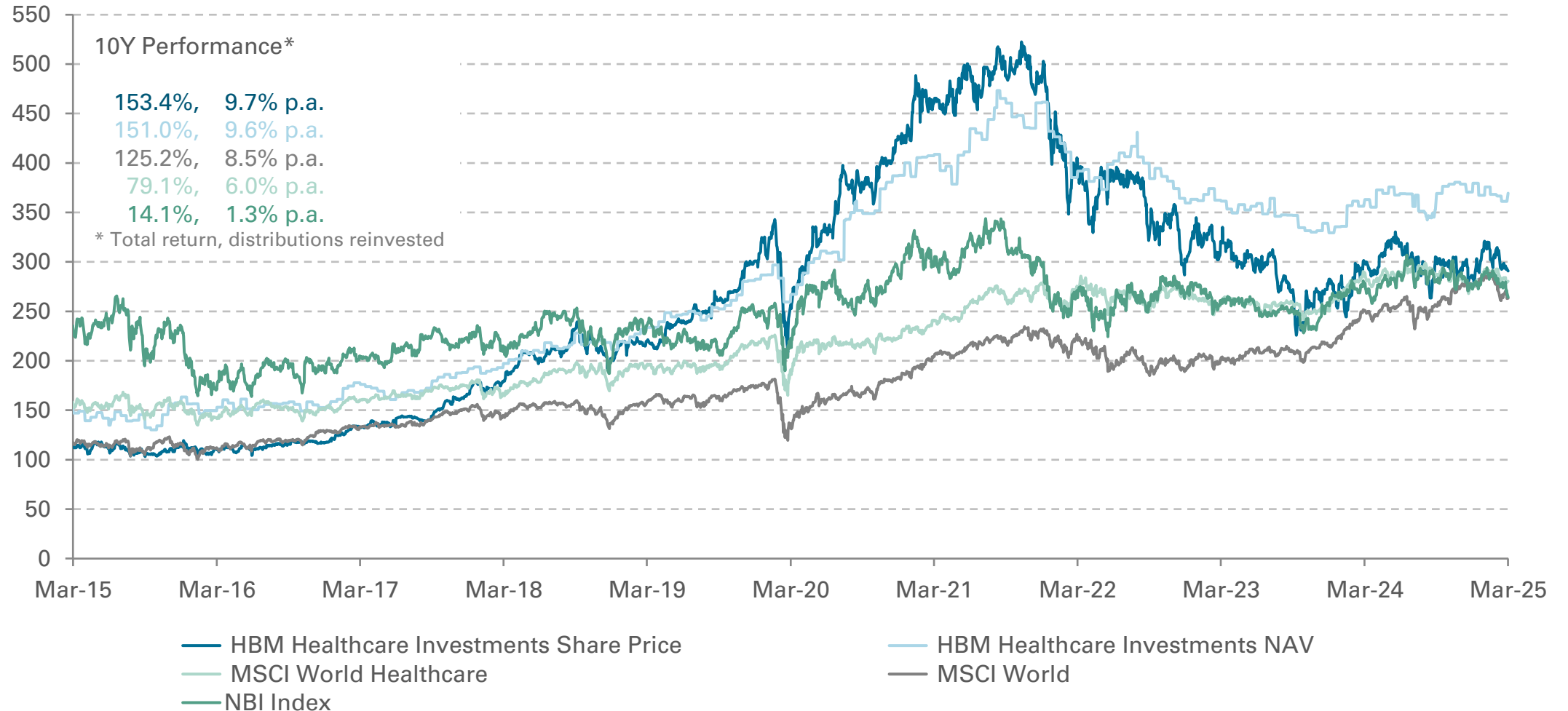
Total assets	1'773 million
Net assets (NAV)	1'645 million
Market capitalisation	1'260 million
Share price	181.00
NAV per share	244.41
Premium (+) / Discount (-)	-25.9%
Average daily liquidity <small>(1 year)</small>	~ 5'500 shares ~ 1.0 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'800

Performance (CHF)

Net return <small>(including distribution)</small>	2025	2024	2023	2022	5Y Return p.a.	10Y Return p.a.
NAV	-2.7%	15.0%	-8.3%	-21.7%	6.7%	9.6%
Share price	2.8%	0.5%	-5.4%	-37.8%	2.5%	9.7%
Distribution CHF		7.50	7.50	9.70		
Distribution yield		3.9%	3.5%	3.5%		
Share price		5Y Volatility p.a.			1Y Volatility p.a.	
NAV		31.1%			25.5%	
		15.2%			13.5%	

Data as of 31 March 2025

Indexed Performance Over 10 Years



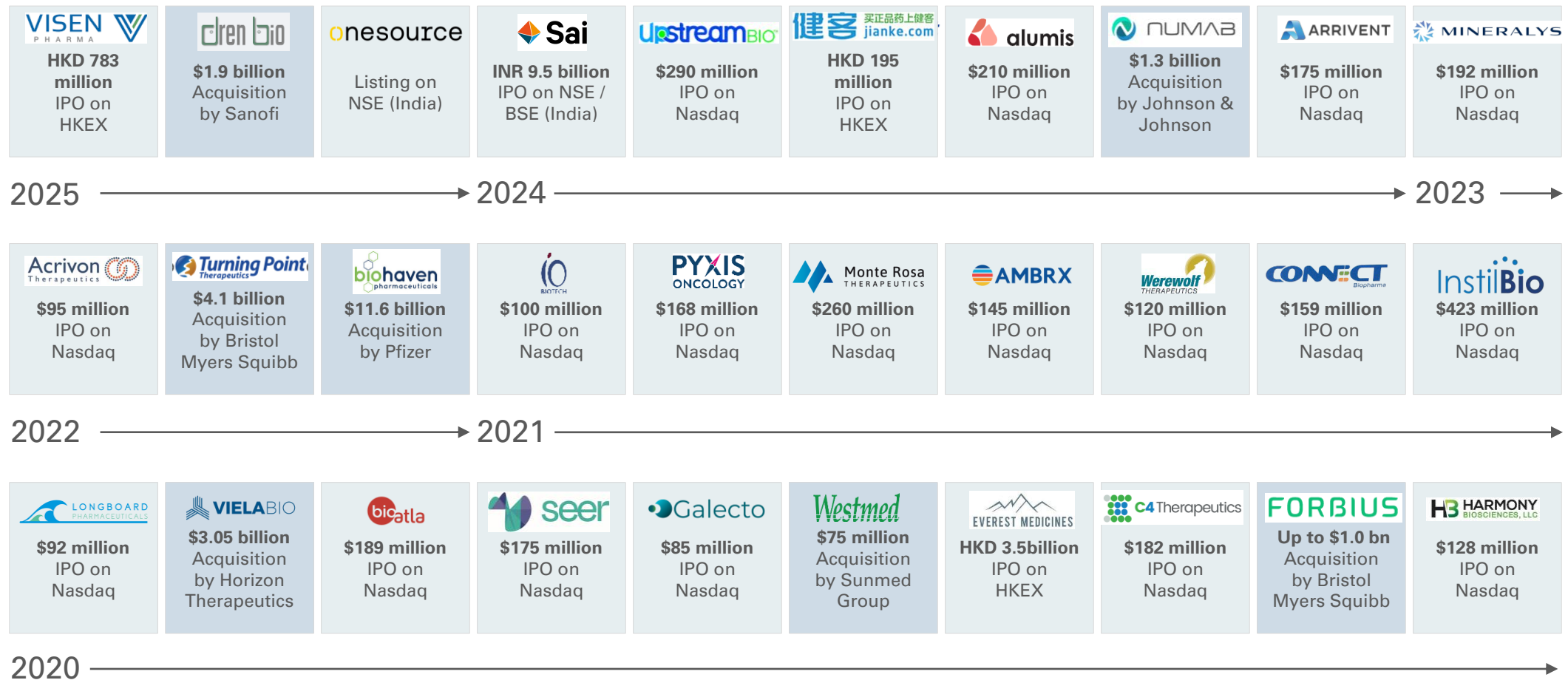
Source: Bloomberg, Data as of 31 March 2025, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Portfolio Highlights Over the last Years



Data as of 31 March 2025

Proven Track Record of more than 70 Trade Sales and IPOs in 10 Years



Data as of 31 March 2025

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

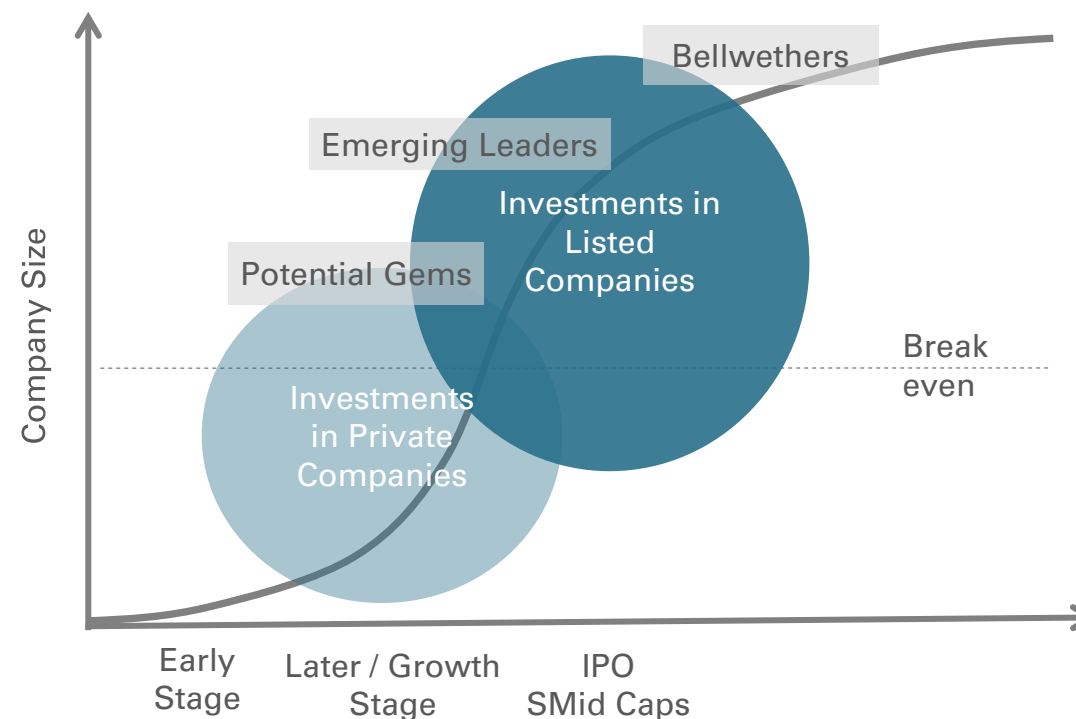
Flexibility

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

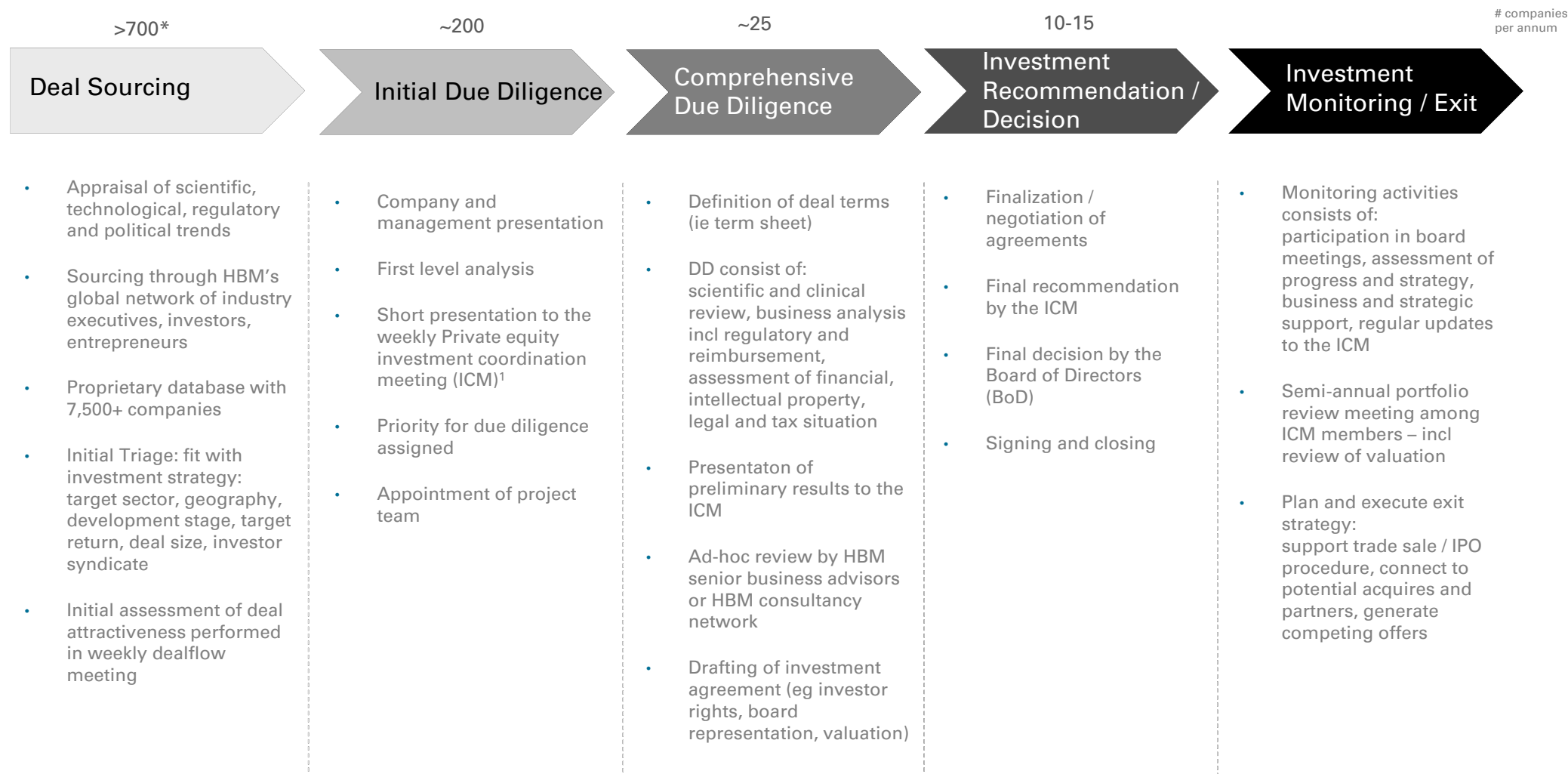
Investment Approach

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.

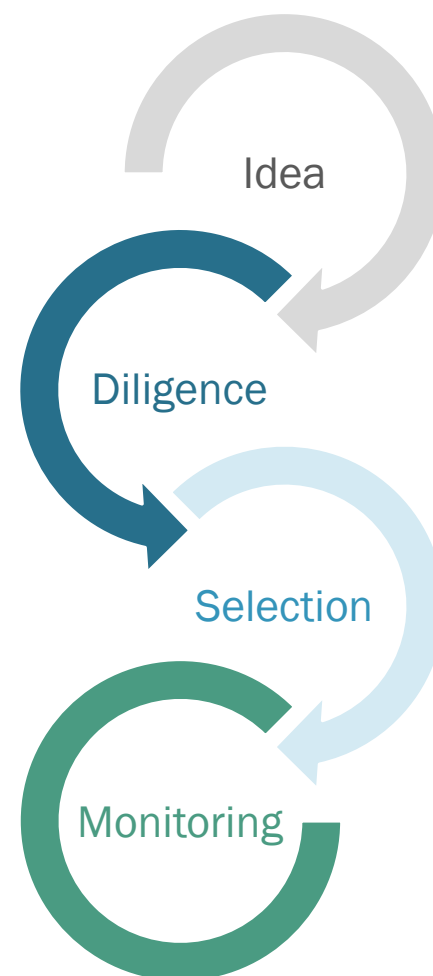
Public Equity Investment Process

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



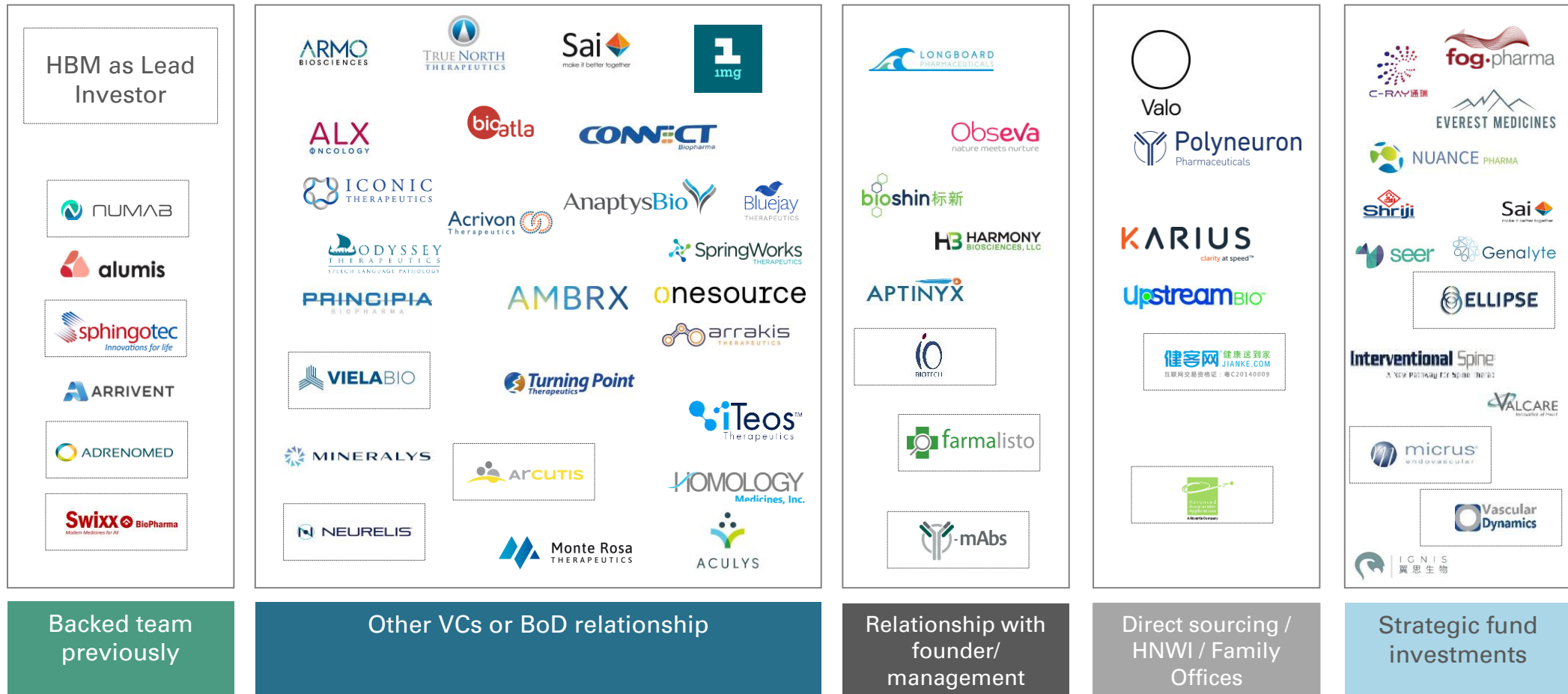
Idea Generation

- 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



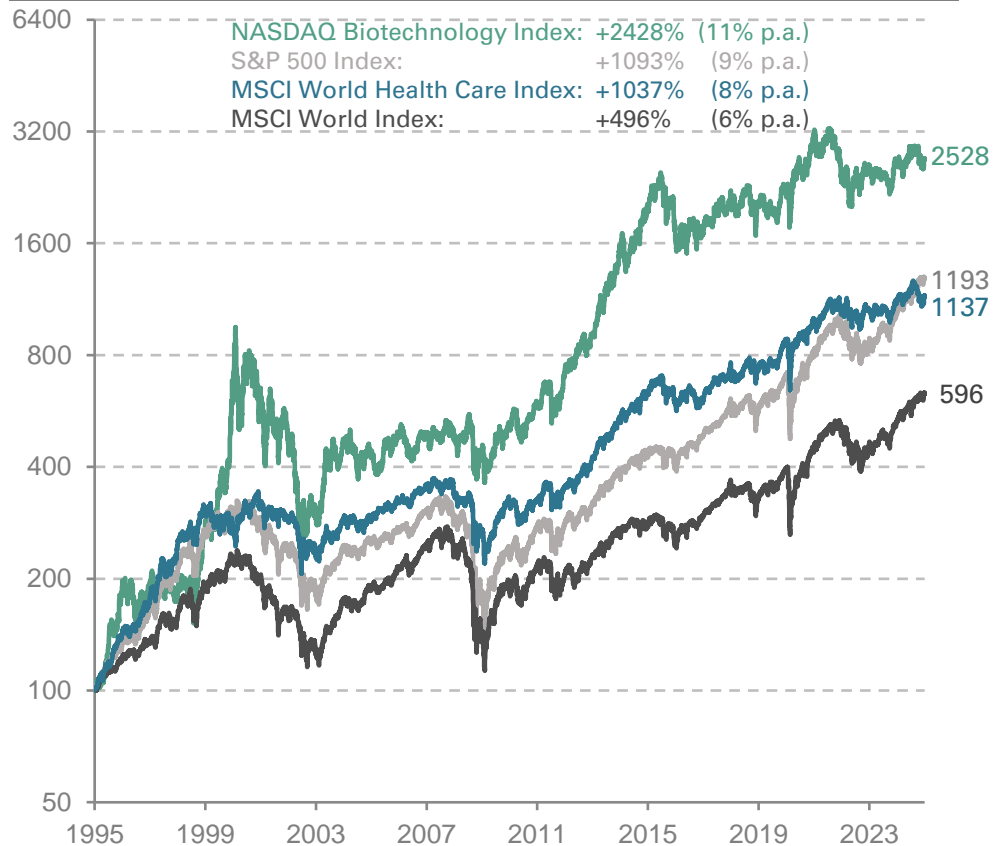
Investments > CHF 5 million; data as of 31 December 2024



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term

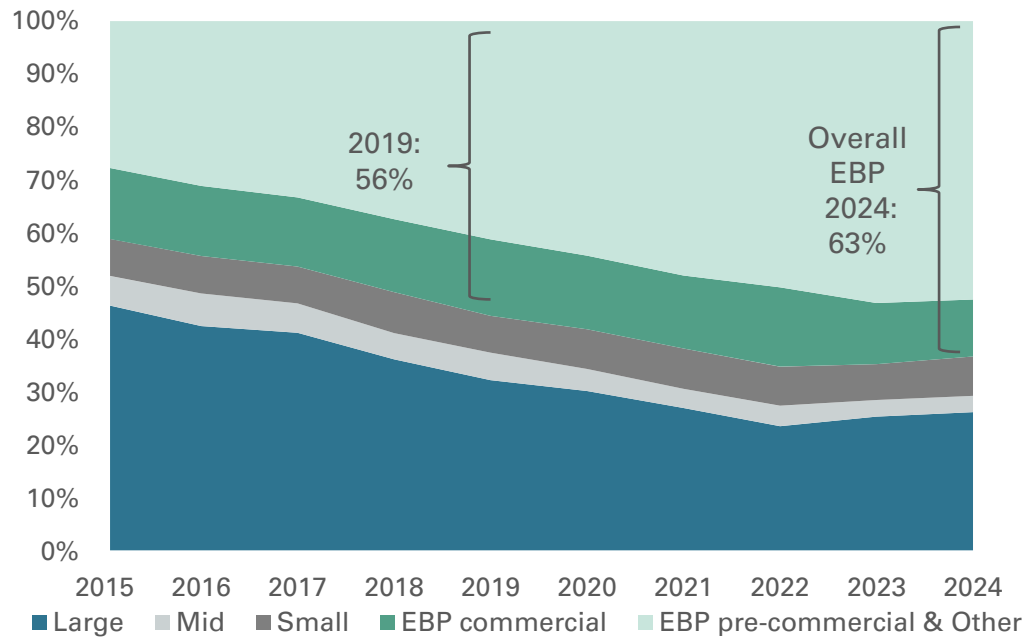


Source: Bloomberg, data as of 31 March 2025, in USD

- 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

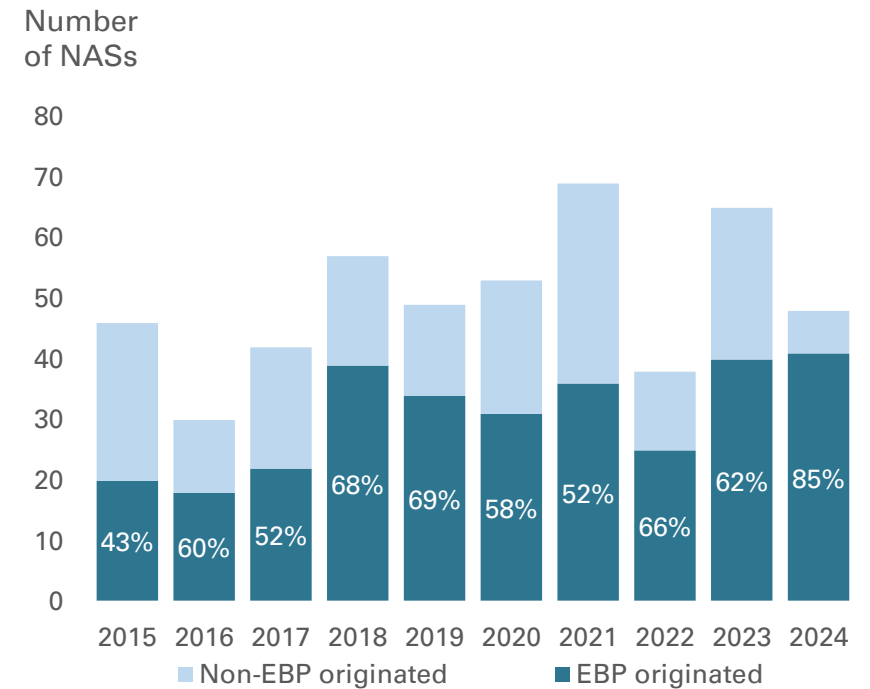
Emerging Biotech Companies as the Backbone of Innovation

Share of R&D Pipeline by Company Type



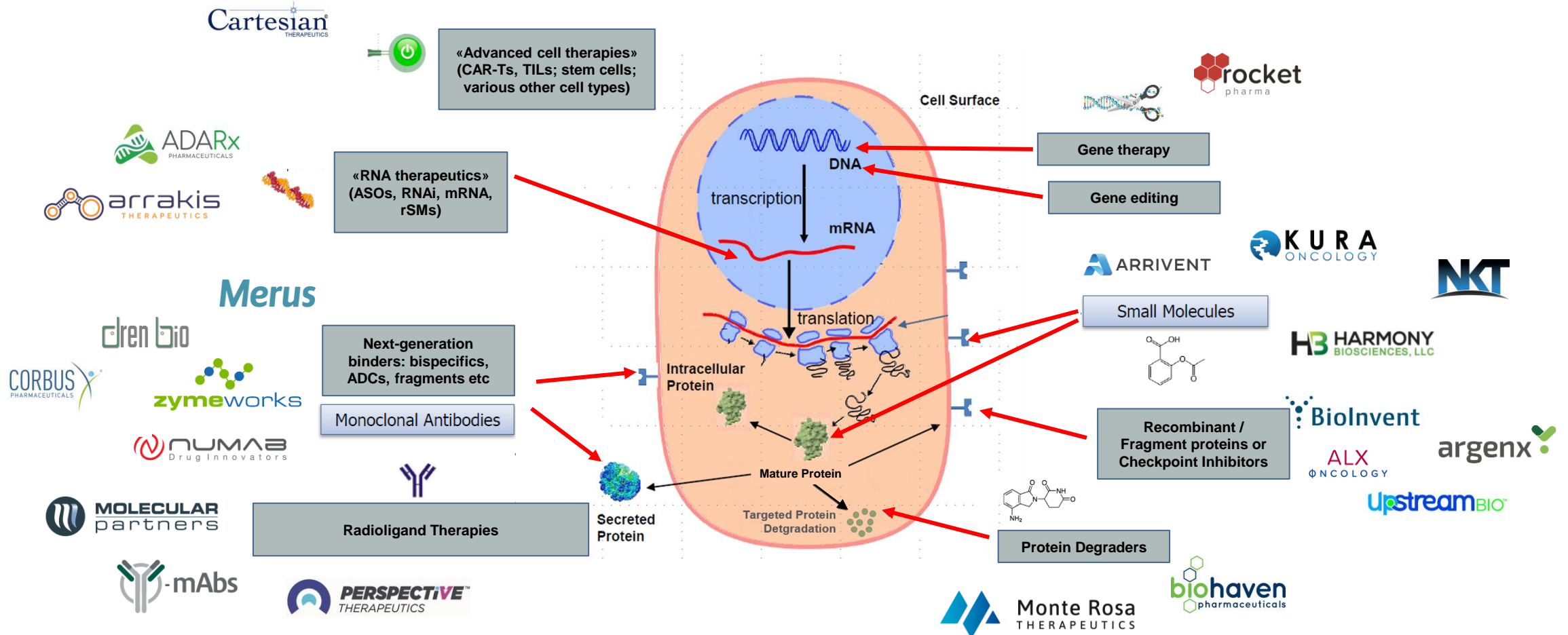
Emerging Biopharma “EBP” (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion; Large Pharma (sales > \$10 billion)

Source of Origination for Novel Active Substances (NAS) Launched



Source: IQVIA Institute, Jan 2025

New and Changing Treatment Modalities - Today and Tomorrow



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

Vivid Environment with High M&A Premiums

2023/24 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
14.10.24	Lundbeck	LONGBOARD PHARMACEUTICALS	\$2,600m	54%
8.7.24	Lilly	MORPHIC	\$3,200m	79%
10.4.24	VERTEX	ALPINE Immune Sciences	\$4,900m	67%
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	immu·gen	\$10,100m	95%
8.10.23	Bristol Myers Squibb	MIRATI THERAPEUTICS	\$4,800m	-4%
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%
30.4.23	astellas	IVERIC BIO	\$5,900m	22%
18.4.23	GSK	Bellus HEALTH	\$2,000m	103%
16.4.23	MERCK	Prometheus Biosciences	\$10,800m	75%
13.3.23	Pfizer	Seagen	\$43,000m	33%
13.3.23	sanofi	proventionbio	\$2,900m	273%

HBM Healthcare Investments invested at time of M&A

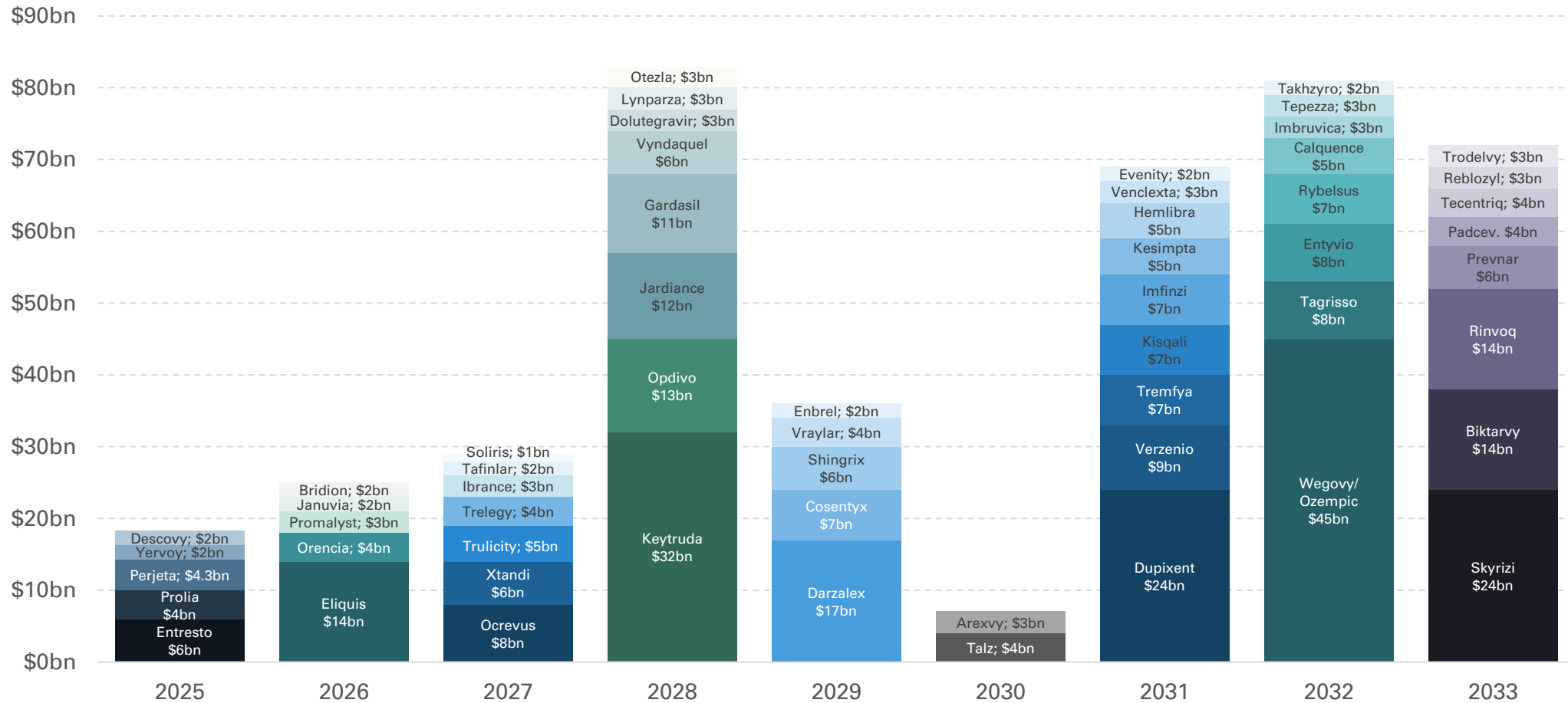
*Premiums are calculated from the closing price of the acquired company's shares on the previous trading day

Source: Biopharma Dive M&A, December 2024

2022 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
12.12.22	AMGEN	HORIZON	\$27,800m	20%
21.11.22	MERCK	IMAGO BIO SCIENCES	\$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	cempra	\$4,000m	116%
11.7.22	INNOVIVA	La Jolla	\$149m	84%
23.6.22	GURNET POINT CAPITAL	RADIUS	\$890m	12%
3.6.22	Bristol Myers Squibb	Turning Point THERAPEUTICS	\$4,100m	122%
31.5.22	GSK	Affinivax	\$2,100m	private
10.5.22	Pfizer	biohaven	\$11,600m	79%
19.4.22	REGENERON	CHECKMATE PHARMACEUTICALS	\$250m	335%
13.4.22	GSK	SIERRA ONCOLOGY	\$1,900m	39%
13.4.22	Halozyme	antares	\$960m	50%
14.2.22	Collegium. PHARMACEUTICAL	biodelivery SCIENCES	\$604	54%
19.1.22	ucb	ZOGENIX	\$1,900m	66%

Notable Biopharma LOEs of >\$400bn from 2025-2033

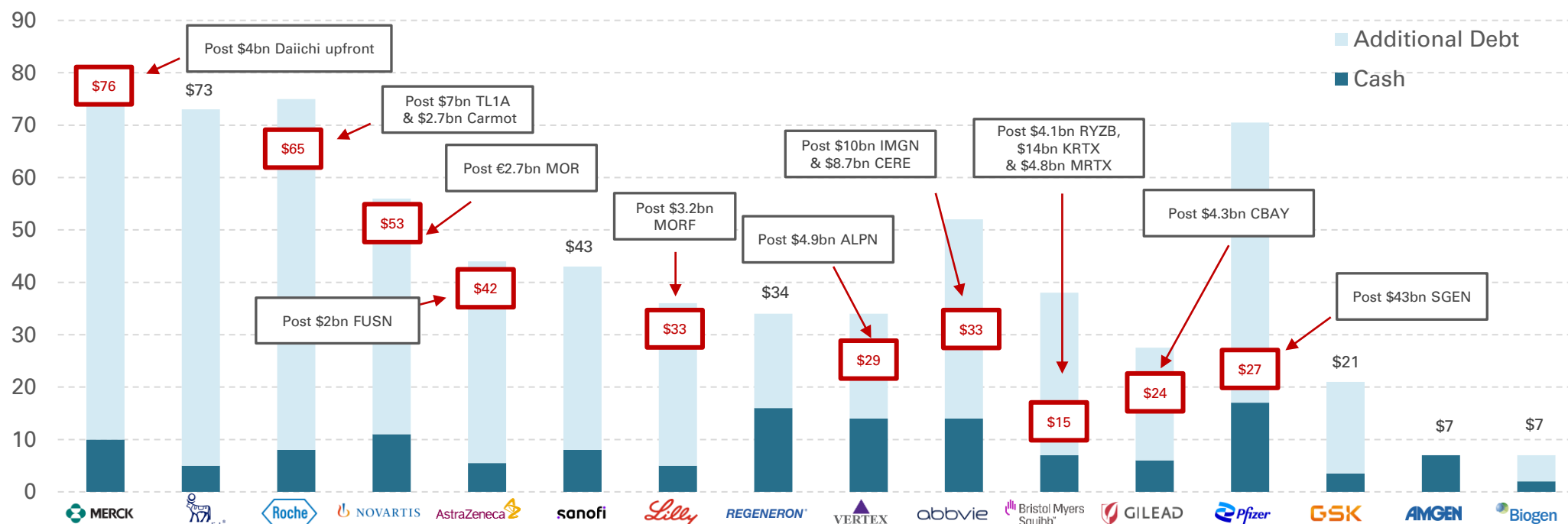


Source: Company filings, Jefferies research (September 2024); LOE: Loss of Exclusivity

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 December 2024



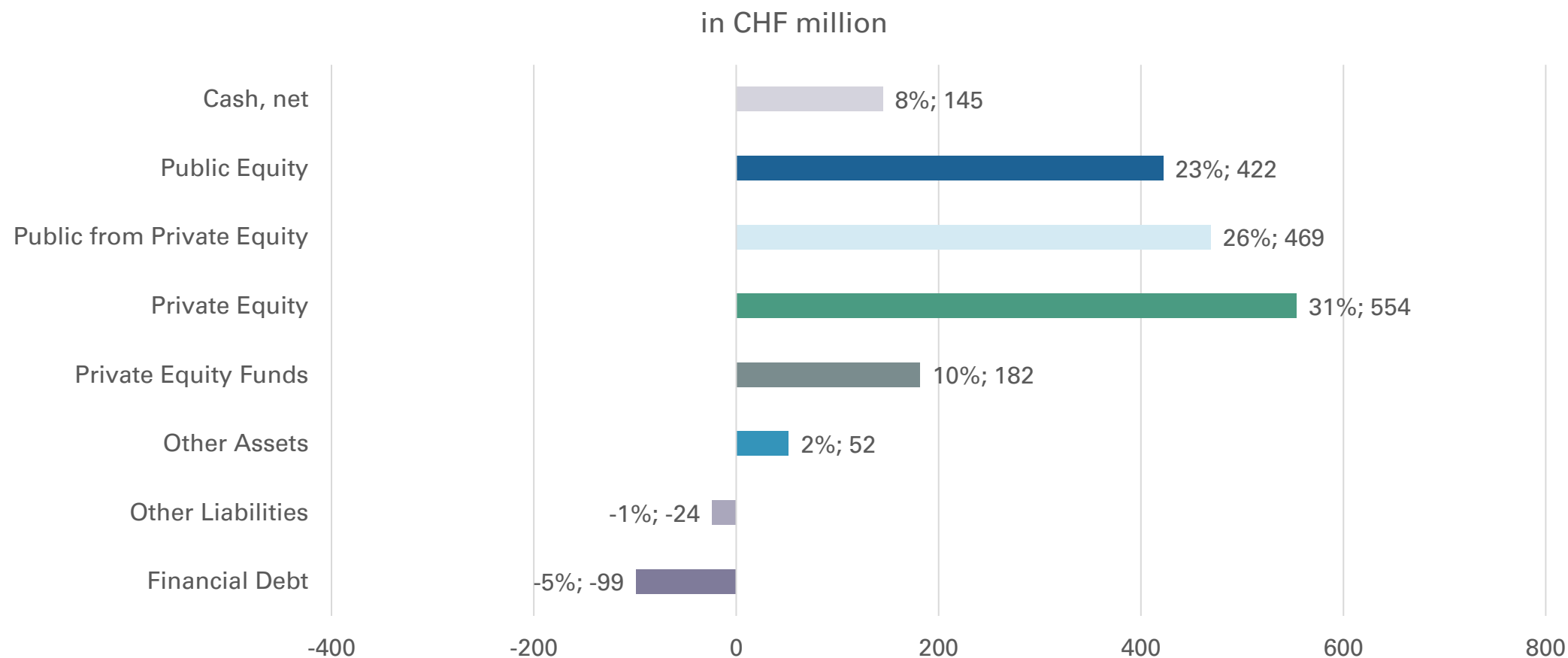
Investment Portfolio

A Global Portfolio



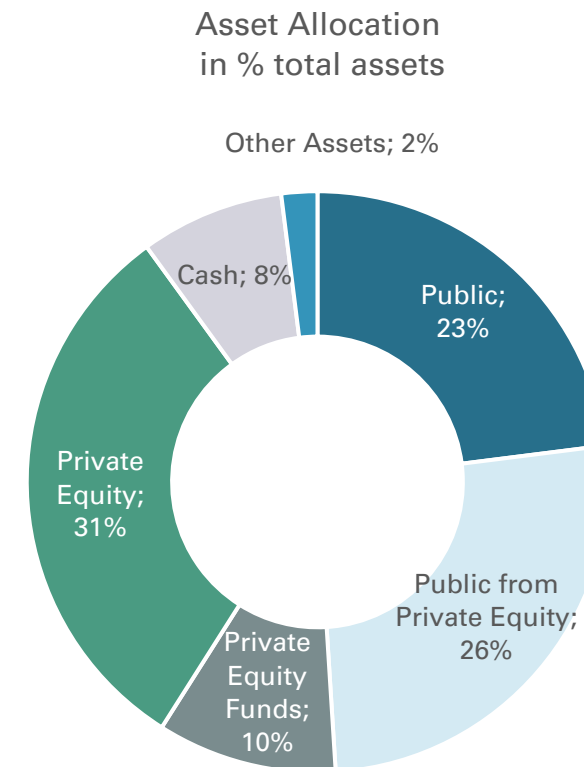
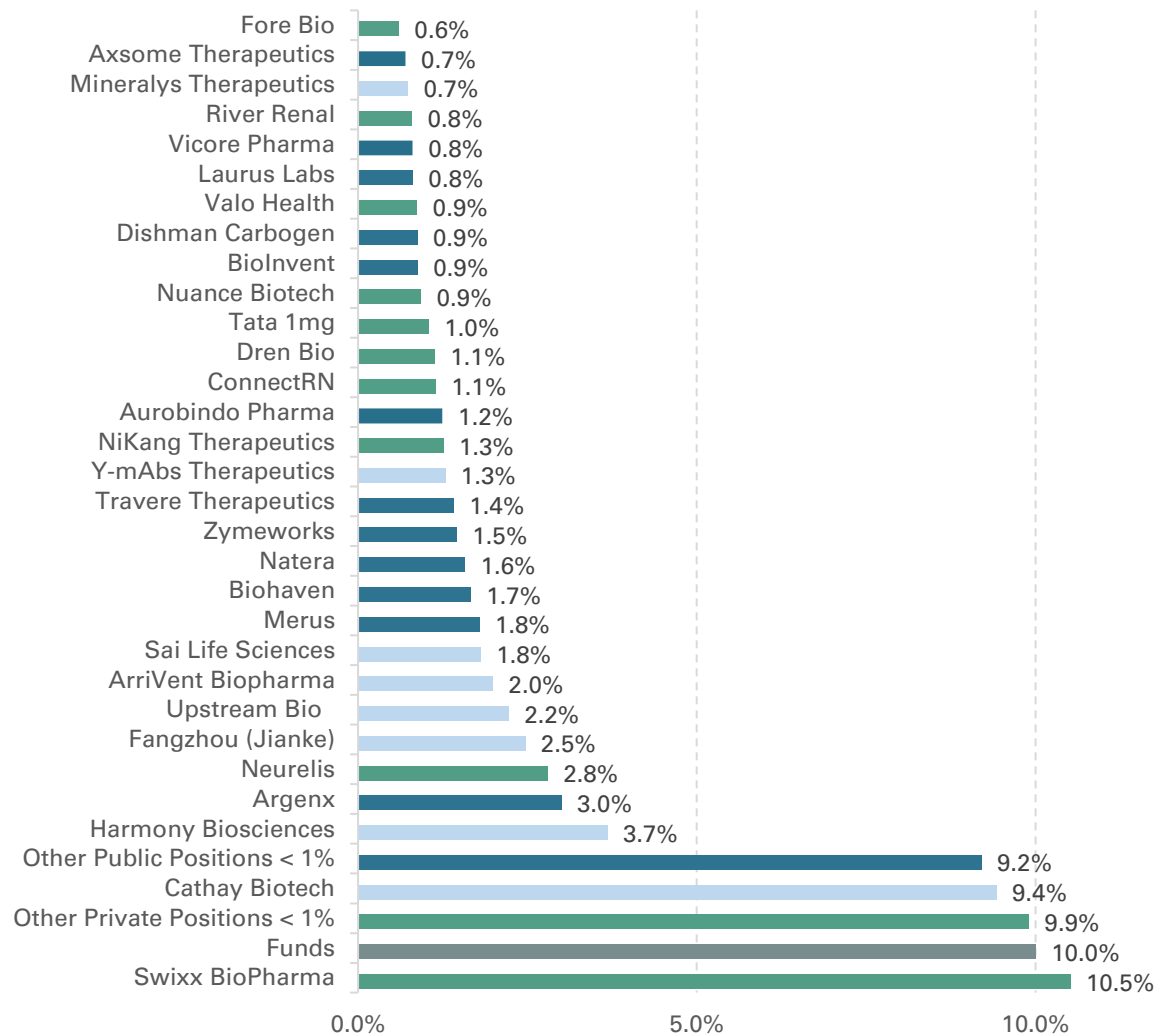
Data as of 31 December 2024 (Selection)

Asset Allocation



Data as of 31 December 2024, in % of total assets of CHF 1'824 million

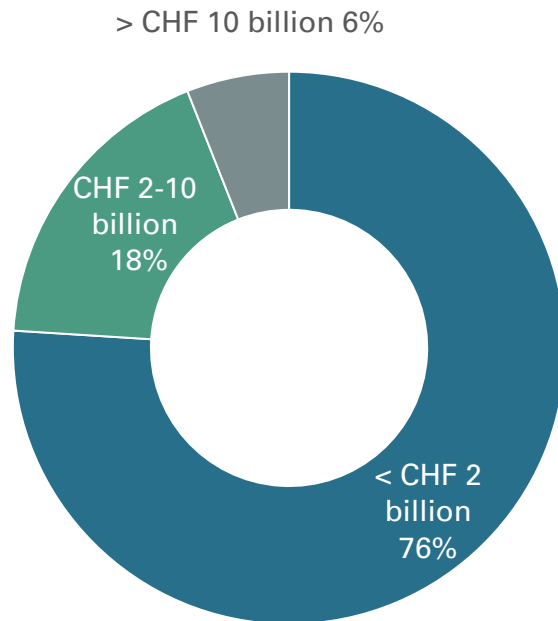
Diversified Investment Portfolio



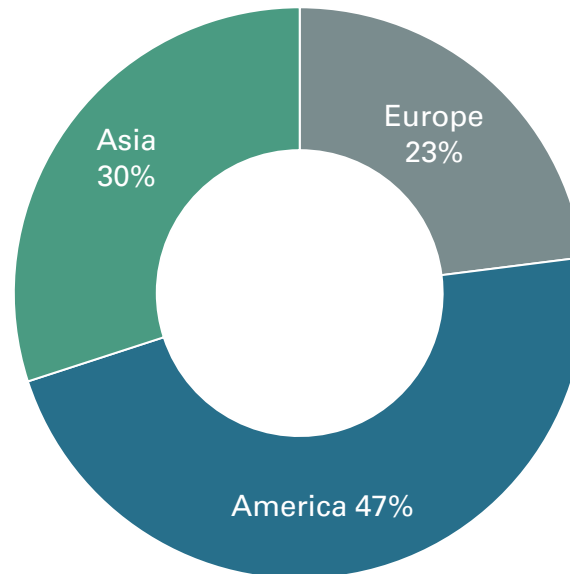
Data as of 31 December 2024 (top 20 public; top 10 private), in % of total assets of CHF 1'824 million, Top 10 overall: 39.7%

Portfolio Breakdown by Market Cap, Geography and Currency

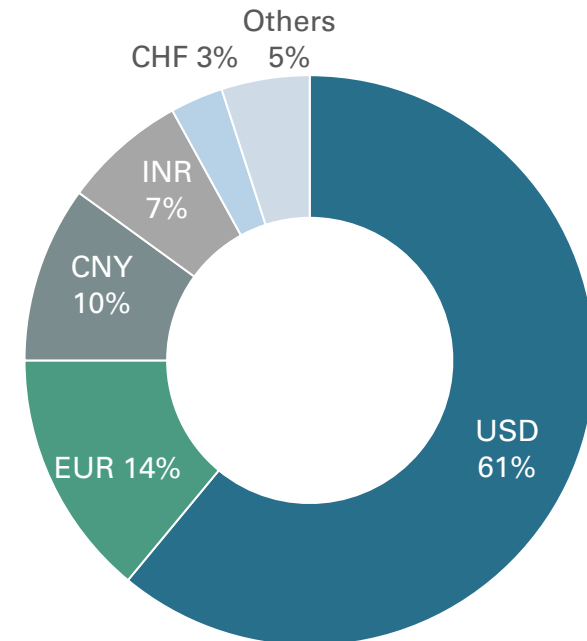
Market Capitalisation



Geography



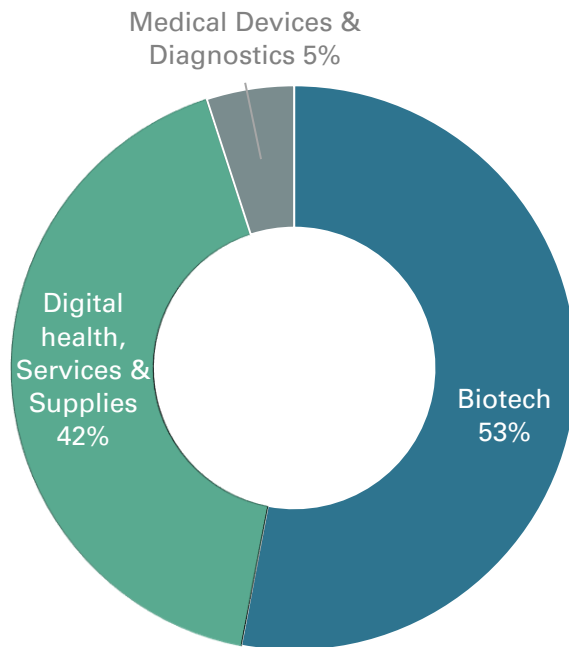
Currency



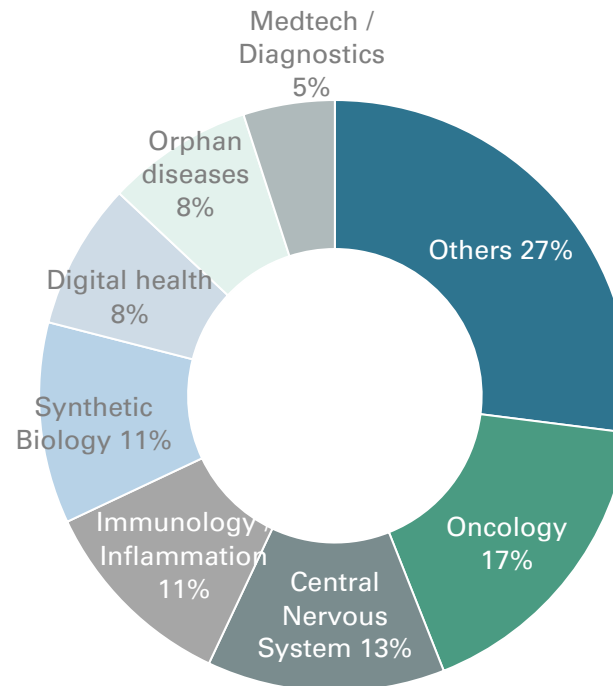
Data as of 31 December 2024, in % of investments (CHF 1'627 million), currency in % of total assets

Portfolio Breakdown by Sector, Therapy and Development Stage

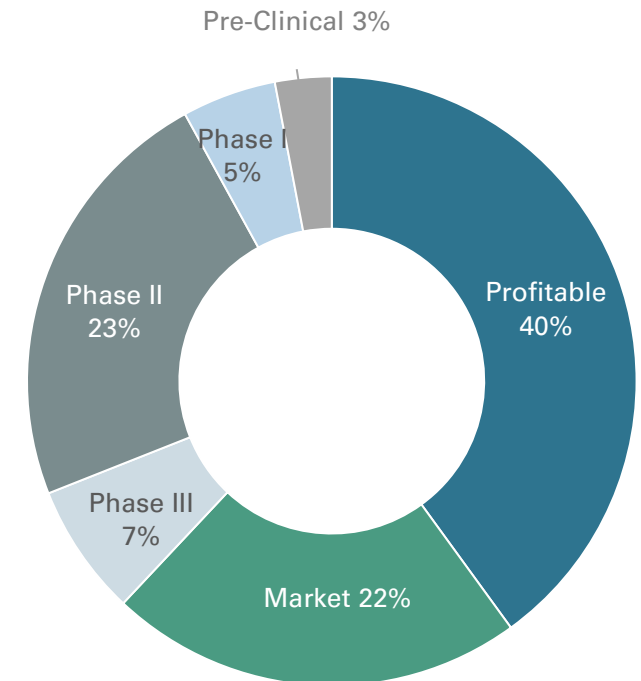
Sector Breakdown



Therapeutic Area

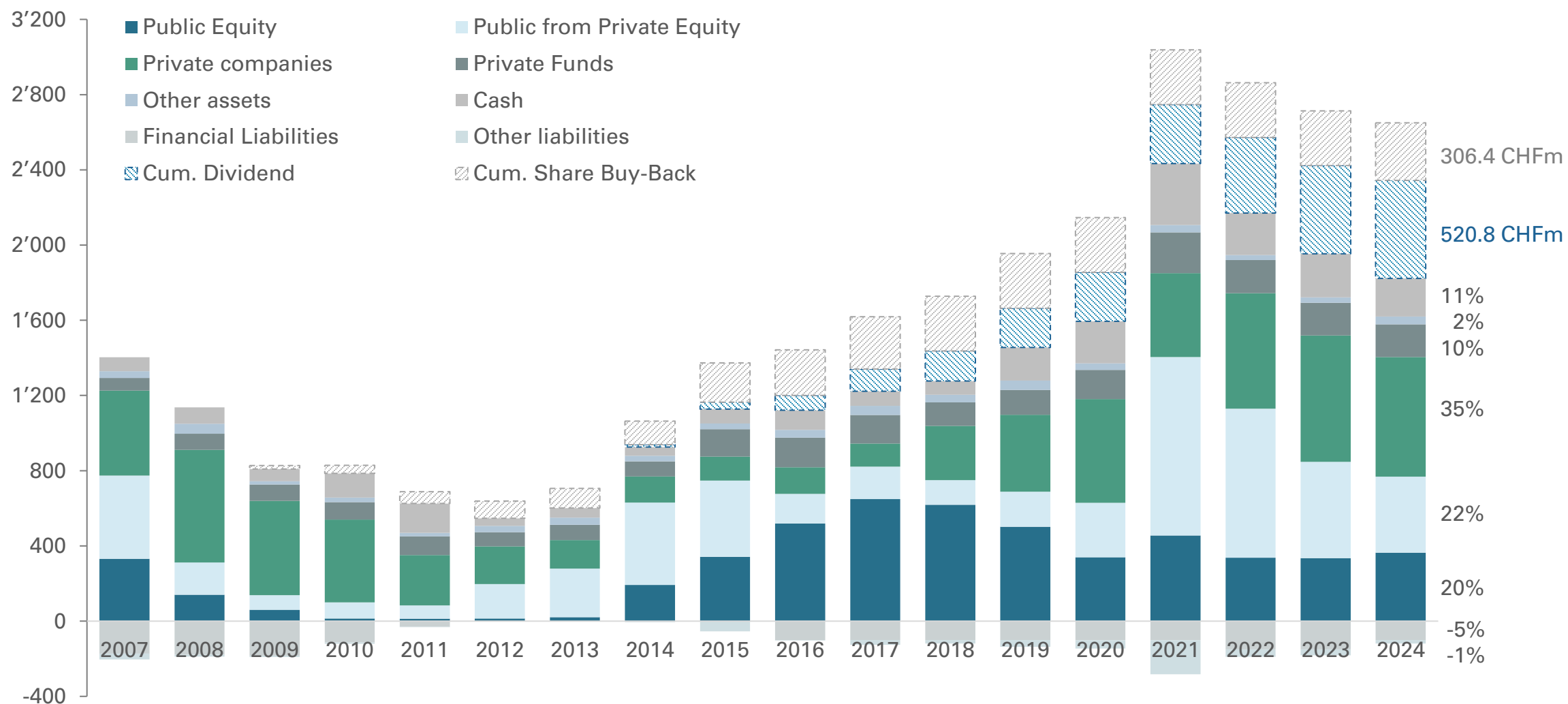


Development Stage



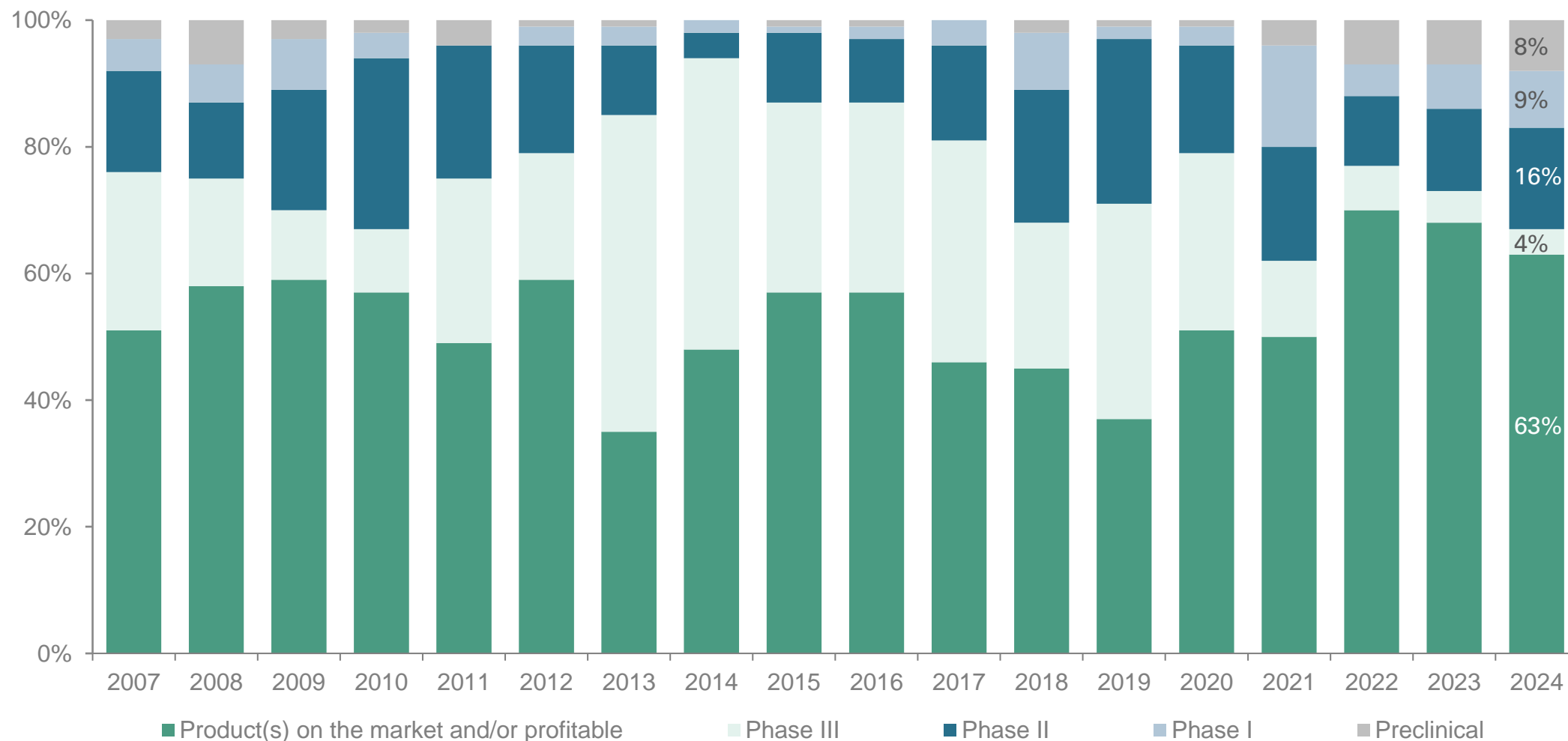
Data as of 31 December 2024, in % of investments (CHF 1'627 million), development stage: lead program by stage

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

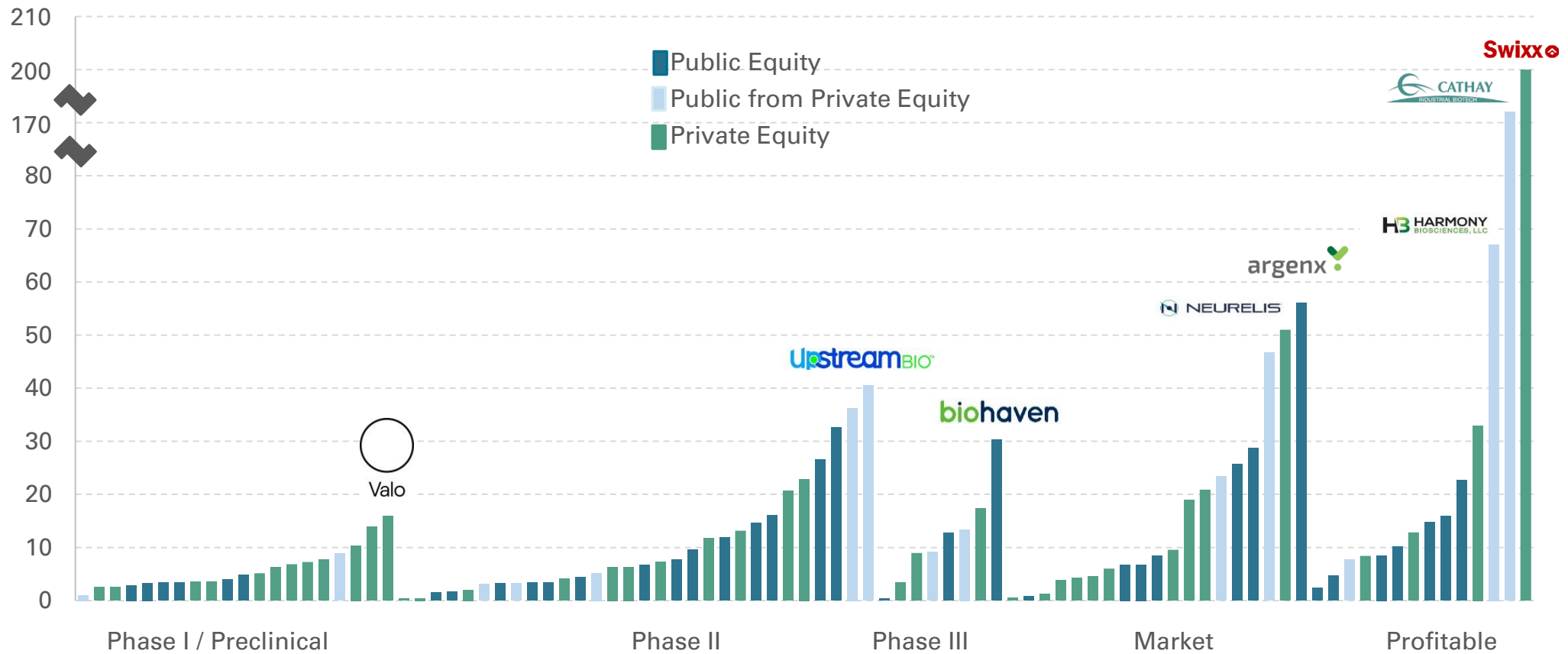


Data as of the end of each financial year (last column: 31 March 2024), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m



Data as of 31 December 2024







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Swixx BioPharma <small>Modern Medicines for All</small>	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Profitable	Private	765*	25.1	191.7	10.5
 CATHAY <small>INDUSTRIAL BIOTECH</small>	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	2'812	6.1	171.8 ¹⁾	9.4
 HARMONY <small>BIOSCIENCES, LLC</small>	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'779	3.8	67.1	3.7
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	35'232	0.2	56.1	3.0
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	496*	10.3	51.0	2.8
 健客 买正品药上健客 <small>jianke.com</small>	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	1'031	4.4	45.0	2.5

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

Data as of 31 December 2024, * 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 II	UBP (ex private)	799*	5.1	40.5	2.2
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer.	Phase III	AVBP (ex private)	815	4.5	36.3	2.0
 Sai	Contract research, development, and manufacturing organization (CRO/CDMO)	Market	SAILIFE (ex private)	1'656	2.0	32.9	1.8
 Merus	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	2'610	1.3	32.6	1.8
 biohaven	Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology	Phase III	BHVN	3'441	0.9	30.3	1.7
 NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	431*	5.3	22.9	1.3

Largest Private Equity Investments

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Swixx BioPharma

- Full representation services for pharma/biotech in CEE, Eurasia, Latam and MENA
- 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

51

Neurelis

- Nasal Diazepam (Valtoco®) approved with orphan status in managing breakthrough epilepsy seizures
- USD 150+ million net sales in the US, and market leader in the space
- Pipeline of other neurology pipeline assets (novel drugs and generic medicines)

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)

21

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

21

DrenBio

- Developing powerful protein engineering technologies to deplete cells, protein aggregates and other disease-causing agents
- Lead programs are initially focused on hematologic neoplasms and solid cancers

19

Tata 1mg

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

Largest Public Equity Investments

172

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

67

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

56

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

45

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.

41

Upstream

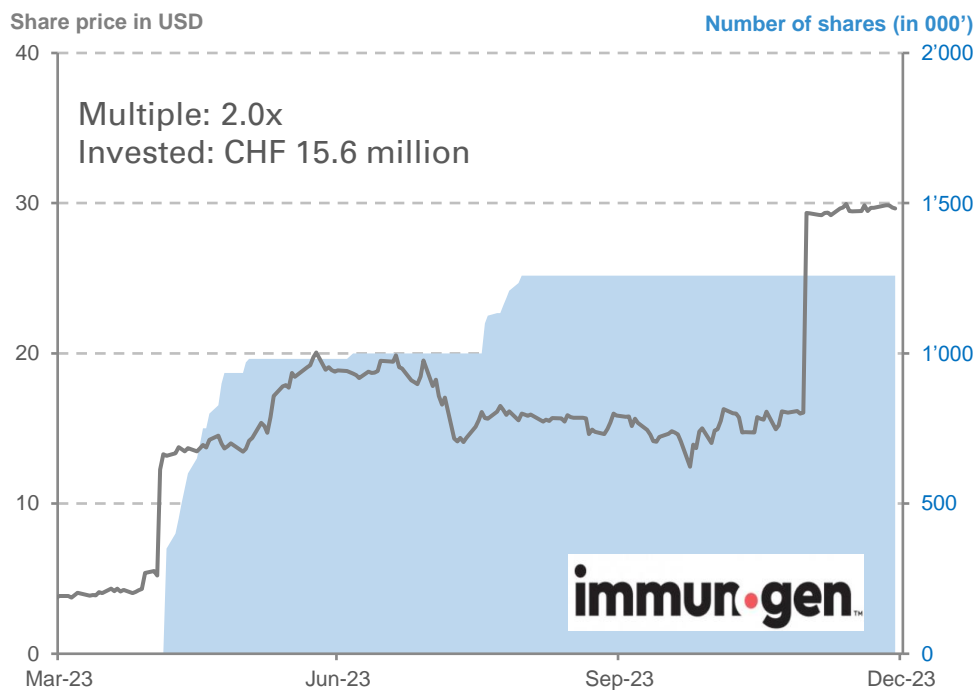
- Acquired UPB-101 from Astellas, a clinical-stage monoclonal antibody targeting TSLP Receptor. Clinically validated target in asthma
- The only mechanism of action that showed efficacy in low-Th2 asthma - follower of Amgen's market approved Tezspire®

29

Natera

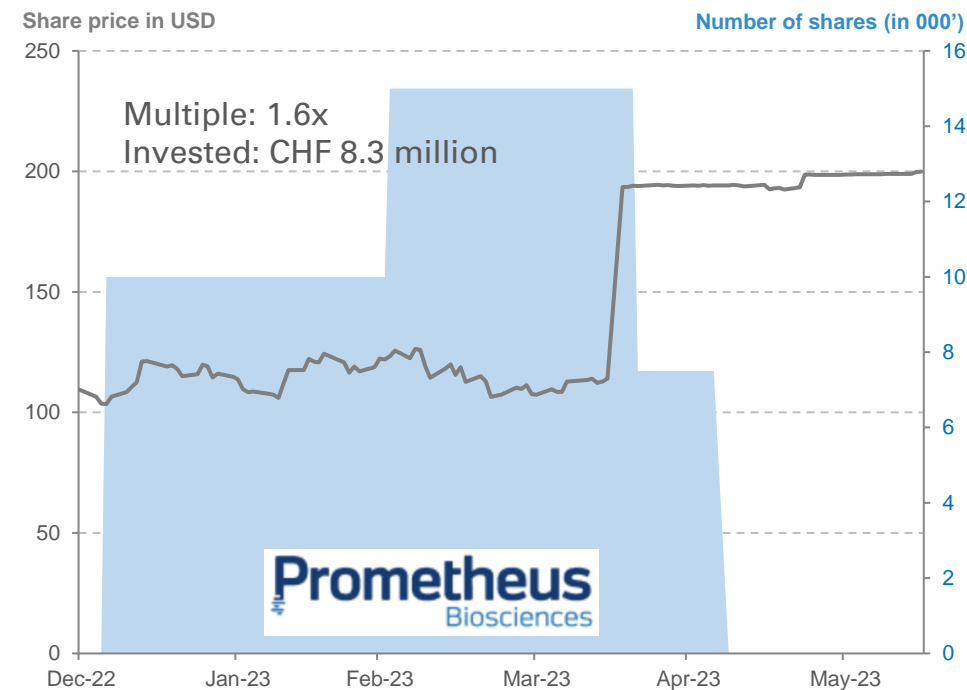
- Genomic diagnostic company (cell-free DNA testing); leading market share in non-invasive prenatal screening and a first-mover advantage in market for cancer recurrence monitoring.
- Signatera™ represents one of the growth drivers, a personalized blood test that detects post-treatment residual cancer (solid tumors) in the body by looking for small fragments of DNA

Return Generation by M&As from Public Portfolio



ImmunoGen

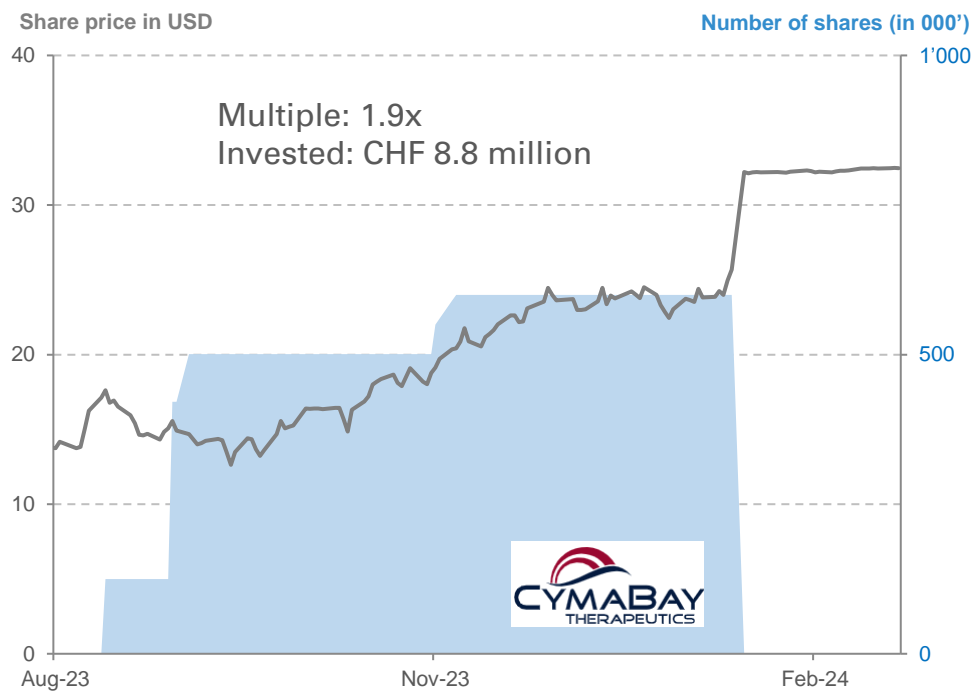
- Acquired for \$10 billion by AbbVie
- The deal was driven by the appeal of ImmunoGen's cancer therapy ELAHERE, which received accelerated FDA approval for the therapy of advanced ovarian cancer in November 2022 and looks set to obtain full approval in 2024.



Prometheus

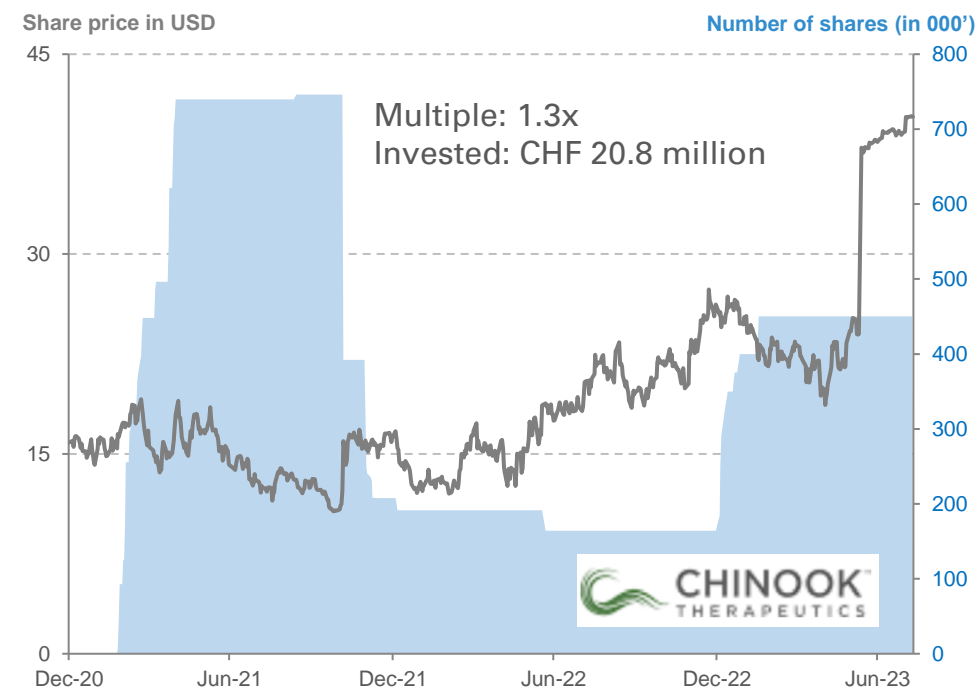
- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)

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 1.8x | 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 2.1x | 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 1.6x | Ownership: 1.3%

Invest and build quality platform companies currently missing in China



Tata Capital Fund I

Vintage: 2015 | Commitment: \$10 m | TVPI 1.4x | Ownership: 67%

Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 31 December 2024

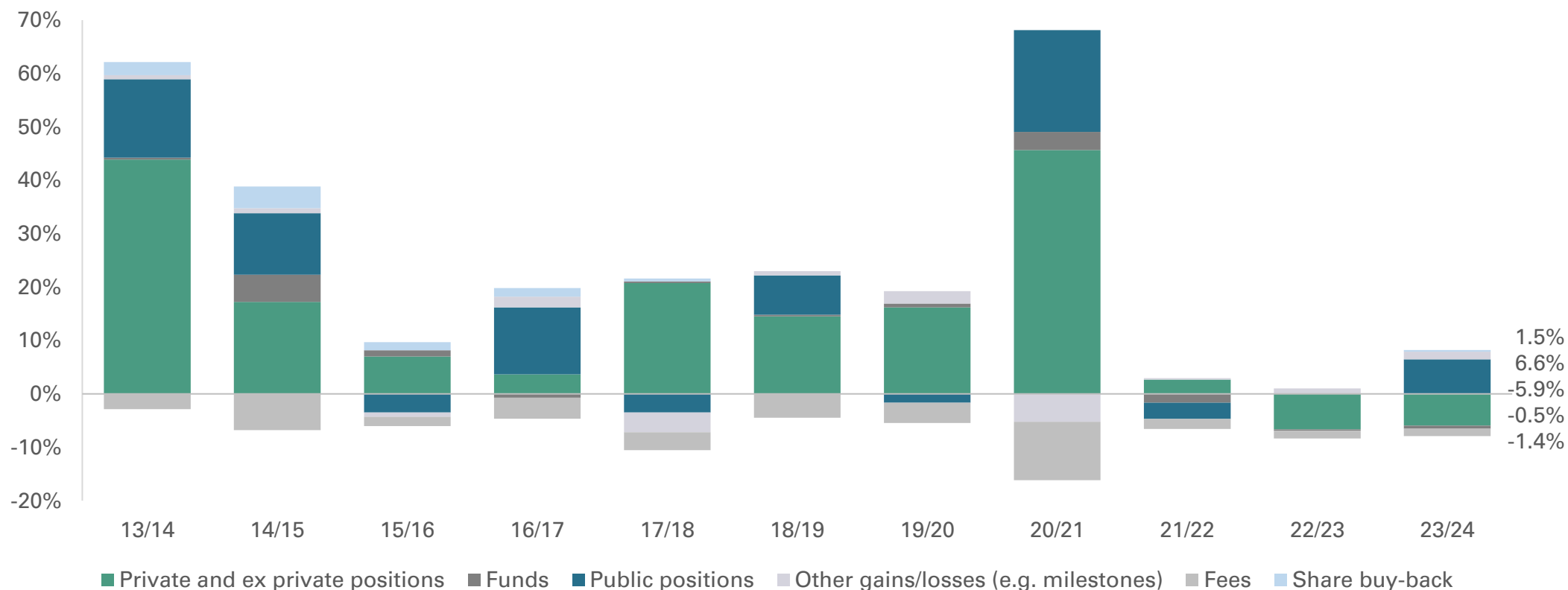
Latest IPOs from Private Equity Portfolio

Company	Year of IPO	\$ Amount Invested Private	Multiple to IPO Price	\$ Amount Invested at IPO	Post IPO Performance (until end of Period or Sale)
Visen Pharmaceuticals	2025	7.5	0.80x	0.0	-23%
OneSource	2025	9.3	1.34x	0.0	-5%
Sai Life Sciences	2024	7.5	12.20x	0.0	38%
Upstream	2024	30.0	1.50x	0.0	-63%
Fangzhou (Jianke)	2024	20.0	1.00x	0.0	-51%
Alumis	2024	5.0	1.10x	15.0	-57%
Arrivent Biopharma	2024	12.0	1.10x	6.8	0%
Mineralys Therapeutics	2023	19.0	2.45x	0.3	-7%
Acrivon Therapeutics	2022	8.0	0.89x	0.0	-85%
IO Biotech	2021	23.2	1.47x	4.6	-93%
Pyxis Oncology	2021	6.0	1.53x	2.4	-94%
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	-62%
Ambrx	2021	20.0	1.56x	14.0	-55%
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	72%
Cathay	2020	38.0	14.02x	0.0	-46%
iTeos Therapeutics	2020	7.9	2.42x	10.0	150%
ALX Oncology	2020	5.0	2.00x	7.6	-97%
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	-72%
Principia (Acquired by Sanofi for \$3.7bn)	2019	12.0	1.18x	7.2	488%

Contribution to Net Asset Value

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

NAV change per year



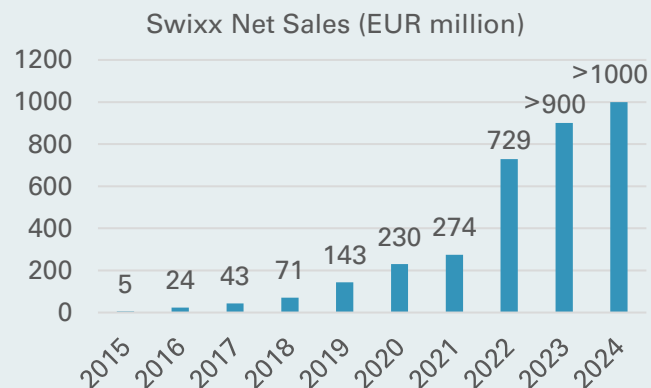
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2024



Case Studies HBM Portfolio Companies



- 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 25.1% in the company (investment of EUR 26.0 million currently valued at EUR 204.1 million excluding EUR 8.8 million book value for spin-off Swixx Healthcare). EUR 10 million dividend received.



Data as of 31 December 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 1'700 employees)
- Sanofi is Swixx Biopharma's largest partner in CEE (since 2022) – EUR 250m revenues and taken over 300 employees
- Geographical presence now expanding to MENA and Latam
- Second largest investor Merieux Equity Partners purchased 20.2% 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)



- Invested: CHF 22.1 million for 7.8% 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 (before asset sale to J&J)
- 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 purchased the rights to NM26 for around \$1.25 billion (in May 2024). Transaction closed early July 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 (Yellow Jersey Therapeutics transaction - demerged subsidiary – closed in early July).
- HBM Healthcare Investment continues to hold a stake of around 8 percent in Numab Therapeutics. Numab's remaining early-stage assets target several mechanisms in immunology and oncology (lead molecule in oncology: NM32, is a tri-specific antibody for the treatment of solid tumours).
- 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
- Various pre-clinical multi-specific compounds in inflammation and oncology moving forward into the clinic over next years in I&I addressing new target combinations
- ROR1-CD3 bispecific TCE (T cell engager) in phase I study enrolling



- Invested: INR 449 million (or CHF 6.7 million) in 2015 & 2019 for 5.4% ownership
- Book value: INR 5,434 million (or CHF 57.2 million) realized and unrealized - based on listing price of INR 549.00
- Multiples on invested capital of 12.1x in INR and 8.5x in CHF (on realised portion) and 17.6x in INR and 12.4x in CHF (on unrealised portion; based on closing price at the first trading day)
- HBM sold 60% of its stake in the IPO, and will continue to hold rest 40% to capture further growth of the company
- HBM co-led in 2015 when the company was in early growth stage of its CDMO business, then at revenues of ~\$50 million
- SAI grows into a leading CDMO player, with \$200+ million revenue run rate
- IPO at Indian stock exchanges in Dec 2024 with valuation of close to \$1.2 billion (current market cap at around \$1.66 billion)

Data as of 18 December 2024

Company Profile

- India based pharma contract research and manufacturing organisation (CDMO) in small molecules, peptides and oligos (non-biologics)
- Founded in 1999 by an entrepreneur family, and evolved into the unique positioning of top tier 'innovation-only' developer of intermediates and APIs for western large pharma and biotech companies

Investment Rationale

- HBM invested in 2015, along with a healthcare focussed Indian private equity fund
- At the time company was in early growth stages with close to \$50 million revenues and expansion plans across its offerings – drug discovery and medicinal chemistry
- HBM supported the company over the years with its wide network of biotech companies, many of which became clients of the company
- In 2018, TPG replaced the earlier private equity fund, HBM stayed invested. Primary financing was utilised to expand discovery capabilities and manufacturing in India, and establishing pilot labs in Boston, USA and small-scale manufacturing in Manchester, UK

Achievements during Investment Period

- By end of 2024, SAI has grown into a leading mid-sized CDMO with \$200+ million revenue run rate and 20%+ EBITDA margin
- SAI did an IPO at Indian stock exchanges in Dec 2024, with a listed company valuation of close to \$1.2 billion.
- HBM Healthcare Investment sold 60% of its holdings at the IPO in a secondary transaction and continues to hold a stake of 2%
- HBM expects the company to continue to grow at a rate of around 20% in the next few years with improving EBITDA margins as it leverages the investments in its capabilities over the next few years



- Market cap: \$2.9 billion (listed on US NASDAQ)
- Book value: \$35.9 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 (HNSCC). 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 (HNSCC). 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
- Zenocutuzumab PFUDA date February 2025 for NRG1+ NSCLC and Pancreatic Cancer – FDA granted accelerated approval pathway early December 2024

* SOC: standard of care



- Invested before IPO: USD 12.0 million for 3.0% ownership; invested additional USD 6.8 million in the IPO (shareholding post IPO: 4.0%)
- Last post money valuation of USD 400 million before IPO – current market capitalization at USD 898 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

Data as of 31 December 2024

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
- Furmonertinib shows inhibitor activity against classical and atypical EGFR mutations
- 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.
- Phase 1b in NSCLC with EGFR Exon20ins
 - treatment-naïve patients: ORR 78.6% with a preliminary median DOR of 15.2 months at high dose;
 - previously treated patients: ORR 46.2% at high dose.
- Phase 1b in NSCLC with EGFR “PACC”
 - cORR of 63.6% at high dose presented at WCLC 2024
- The company raised USD 175 million in an IPO end of January 2024.

Positions in Emerging Category Leaders (public)

 <p>(ex private)</p> <p>Book value: CHF 67.1m, shareholding: 3.8%</p> <ul style="list-style-type: none"> Commercial stage biopharma company focusing on rare disease FY 2023 WAKIX (narcolepsy w/o cataplexy): net revenue of \$582 million Advancing new pitolisant based formulations into the clinic in new indications ZYN002 for X syndrome, with phase III data expected mid-2025, and EPX100 for Dravet syndrome, with phase III data anticipated in 2026 	 <p>(ex private)</p> <p>Book value: CHF 23.4m, shareholding: 7.4%</p> <ul style="list-style-type: none"> Commercial stage biopharma with FDA approval for naxitamab (danyelza) and investigational therapies GD2-SADA and CD38-SADA Building oncology leadership with pre-targeted radioimmunotherapy platform and leveraging commercially available anti-GD2 antibody-based therapies FY2024 net product revenue guidance of \$95-100 million 	 <p>Book value: CHF 14.6m, shareholding: 9.0%</p> <ul style="list-style-type: none"> Small molecules with potential indications, including anti-inflammation, nerve generation and cardiovascular disease. Developing angiotensin II type 2 receptor agonists (ATRAgS) to drive upstream intervention of tissue repair Open-label phase IIa trial of oral buloxibutid 100 mg BID for up to 36 weeks in treatment-naïve IPF (idiopathic pulmonary fibrosis)
 <p>(ex private)</p> <p>Book value: CHF 13.4m, shareholding: 2.4%</p> <ul style="list-style-type: none"> Late-stage clinical company targeting aldosterone in the treatment of cardiorenal diseases New modality to treat uncontrolled and resistant hypertension Topline data for two pivotal hypertension studies in Q1/2025 	 <p>Book value: CHF 11.9m, shareholding: 4.5%</p> <ul style="list-style-type: none"> Most advanced company developing a gene therapy candidate BB-301 for the treatment of ocular pharyngeal muscular dystrophy, or OPMD. Continued positive results in phase I/II testing could allow for a pivotal study in 2026, with possible approval in 2028 	 <p>Book value: CHF 6.7m (including pre-funded warrants), corresponds to 21.5% shareholding</p> <ul style="list-style-type: none"> Clinical stage biotechnology company discovering and developing innovative therapeutics for fibro-inflammatory diseases with high unmet medical need Developing first-in-class CCL24 mAB targeting both inflammation and fibrosis

Healthcare & Biopharma Market Outlook

While many headwinds in 2024 should start abating in 2025, a rich news flow of clinical data and novel drug launches, a more lenient regulatory environment and an uptick in M&A should provide a fertile ground for meaningful upside potential this year.


















Tailwinds

- A new cycle of major biotech innovation and transformative technologies
- Accommodative FDA regulatory body allowing rapid development and approval of drugs
- Plenty of exit opportunities with M&A especially for commercial/late-stage assets, which will continue to be an area of interest for big pharma and investors
- Acceleration in financing activities (PIPEs) with increasing participation from Specialist Fundamental Institutions
- Healthy access to capital markets for companies with good and validated clinical data as well as clear development pathways

Headwinds

















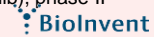











- Economic activity, inflation and interest rates continue to drive investor sentiment and indices
- Generalist money inflow remains muted (eg. ETF flows)
- Subdued Exit activities after record-breaking 2021
- Concern on the sustainability of drug pricing across the globe
- Headline news in conjunction with Trump's candidate picks could create market volatility
- Robust start in 2025 is crucial to reigniting enthusiasm for our industry

Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 ALX ONCOLOGY	Oncology	II	Evorpaccept: topline data from two phase II 1L head & neck cancer studies
 ARRIVENT	Oncology	Ib	Firmonertinib: proof-of-concept data in PACC EGFRm (NSCLC) & regulatory path to registration
 ARRIVENT	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients
 axsome	Neurology	III	Solriamfetol: Dopamine & norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial
 axsome	Neurology	Filing	AXS-05; Dextromethorphan+Bupropion combo, Agitation in Alzheimer
 BioInvent	Oncology	II	BI-1808: solid tumors single agent, phase II
 BioInvent	Oncology	II	BI-1206, NHL (Non-Hodgkin's lymphoma) triplet (+ rituximab + acalabrutinib), phase II
 Genmab	Oncology	I/II	HexaBody-CD38: data for HexaBody vs subcut. Darzalex in hematological malignancies
 KURA ONCOLOGY	Oncology	II	Ziftomenib: KOMET-001 Monotherapy, NPM1-mutant acute myeloid leukemia (AML)
 Merus	Oncology	I	Phase I update for combination of petosemtamab & pembrolizumab in 1L H&N cancer
 Merus	Oncology	I	Phase I initial data for petosemtamab in colorectal cancer
 MINERALYS	Metabolic	III	Lorundrostat: ADVANCE-HTN trial phase III uncontrolled and resistant hypertension
 MINERALYS	Metabolic	III	Lorundrostat: Launch-HTN trial phase III uncontrolled & resistant hypertension (add-on therapy)
 TRAVERE THERAPEUTICS	Nephrology	III	Filspari: Feedback for potential filing in FSGS
 UpstreamBIO	Inflammation	II	Verekitug: phase II topline data in chronic rhinosinusitis with nasal polyps (CRSwNP)
 -mAbs Therapeutics, Inc.	Oncology	I	GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data (Part A)
 zymeworks	Oncology	III	Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01) phase III

Source: HBM Research, updated in February 2025 (selection)

Expected Catalysts of Public Companies

Phase I		Phase II		Phase III		Approval
<p>Firmonertinib: proof-of-concept data in PACC EGFRm (NSCLC) and regulatory path to registration</p> 	<p>ELVN-001, CML, monotherapy, Phase Ib</p> 	<p>Evorpacept: topline data from two phase II 1L head & neck cancer studies</p> 	<p>HexaBody-CD38, data for HexaBody vs subcut. Darzalex in hematological malignancies</p> 	<p>Obefazimod, ulcerative colitis (UC), phase III ABTECT top-line data</p> 	<p>Lorundrostat, uncontrolled and resistant hypertension, ADVANCE-HTN trial phase III</p> 	<p>AXS-05, dextromethorphan+bupropion combo, agitation in Alzheimer</p> 
<p>BB-301, oculopharyngeal muscular dystrophy (OPMD), clinical updates</p> 	<p>Phase I update for combination of petosemtamab & pembrolizumab in 1L H&N cancer</p> 	<p>BI-1808, solid tumors single agent, phase II</p> 	<p>Ziftomenib: KOMET-001 Monotherapy (Relapsed/refractory), Phase II, NPM1-mutant AML</p> 	<p>Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients, Phase III</p> 	<p>Lorundrostat, uncontrolled and resistant hypertension (add-on therapy), launch-HTN trial phase III</p> 	<p>Pitolisant: idiopathic hypersomnia (IH), US Approval</p> 
<p>IgG Degradar (BHV-1300), phase I in rheumatoid arthritis, SAD topline</p> 	<p>Phase I initial data for petosemtamab in colorectal cancer</p> 	<p>BI-1206, NHL (Non-Hodgkin's lymphoma) triplet (+ rituximab + acalabrutinib), phase II</p> 	<p>Verekitug: phase II topline data in chronic rhinosinusitis with nasal polyps (CRSwNP)</p> 	<p>Solriamfetol, dopamine & norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial</p> 	<p>Filspari: Feedback for potential filing in FSGS</p> 	<p>RP-L102, lentiviral gene therapy for Fanconi Anemia (FA), US Approval</p> 
<p>CRB-701, Nectin-4 positive solid tumors, US dose phase I escalation data</p> 	<p>GD2-SADA, sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data</p> 	<p>EYP-1901, Diabetic Macular Edema (DME), Topline data from phase II VERONA trial</p> 	<p>ZYN002 for X syndrome, phase III data</p> 	<p>Solriamfetol (Dopamine and Neurephrin reuptake inhibitor), MDD, PARADIGM, Phase III</p> 	<p>Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01) phase III</p> 	<p>RP-L201 (Kresladi), lentiviral gene therapy for LAD-I, US Approval</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 290.57

Largest shareholders

%	Shareholder	Notification
15-20	Nogra SA, Luxemburg	9.11.2016

Distribution policy

Distribution yield of 3-5% p.a. (based on the share price)

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.

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