



# HBM Healthcare Investments

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UNIQUE INVESTMENTS IN PRIVATE AND  
LISTED LIFE SCIENCES COMPANIES

JUNE 2025



## About HBM Healthcare Investments

# Profile

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

<b>Unique</b> Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	<b>Investments</b> Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors	<b>Portfolio companies</b> Achieved proof of concept and/or major clinical and regulatory milestones before investment	<b>Expertise</b> Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
<b>HBM strategy</b> Validated by over 70 trade sales or IPOs over the last decade	<b>Portfolio mix</b> Lower volatility of NAV through private equity investments and opportunistic hedging	<b>Distribution</b> Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	<b>Established in 2001</b> and SIX Swiss Exchange-listed since 2008 with approx. 3'800 shareholders

# At a Glance

## Registered Shares (CHF)

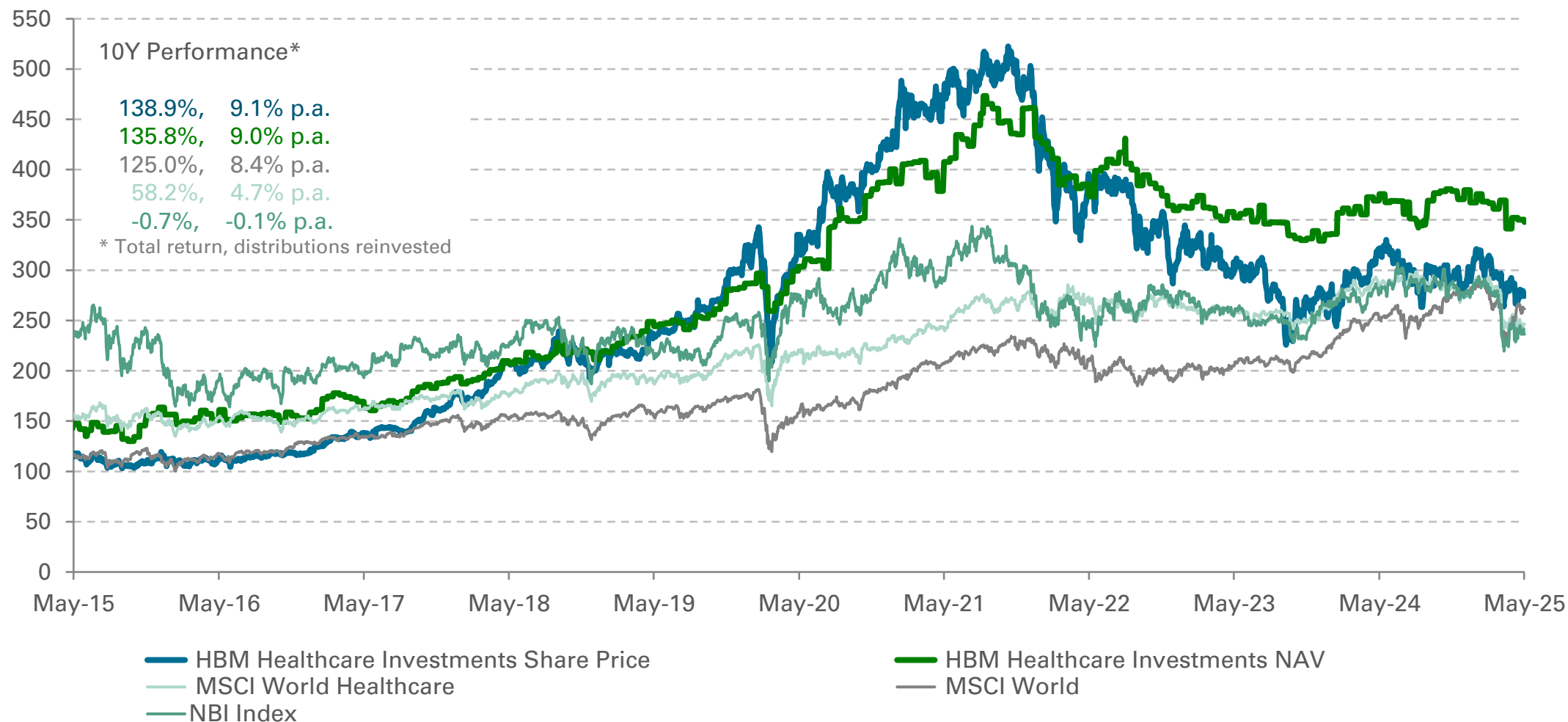
Total assets	1'670 million
Net assets (NAV)	1'545 million
Market capitalisation	1'189 million
Share price	170.80
NAV per share	230.22
Premium (+) / Discount (-)	-25.8%
Average daily liquidity <small>(1 year)</small>	~ 5'700 shares ~ 1.0 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'800

## Performance (CHF)

Net return <small>(including distribution)</small>	2025	2024	2023	2022	5Y Return p.a.	10Y Return p.a.
NAV	-8.3%	15.0%	-8.3%	-21.7%	2.8%	9.0%
Share price	-3.0%	0.5%	-5.4%	-37.8%	-3.7%	9.1%
Distribution CHF	7.50*	7.50	7.50	9.70		
Distribution yield	4.1%	3.9%	3.5%	3.5%		
		5Y Volatility p.a.			1Y Volatility p.a.	
Share price			28.6%			26.9%
NAV			15.3%			15.3%

\* Approved by AGM on 23 June 2025: CHF 4.90 dividend and CHF 2.60 par value repayment – ex date: 2.7.2025, payment date 4.7.2025;  
Data as of 31 May 2025

# Indexed Performance Over 10 Years



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

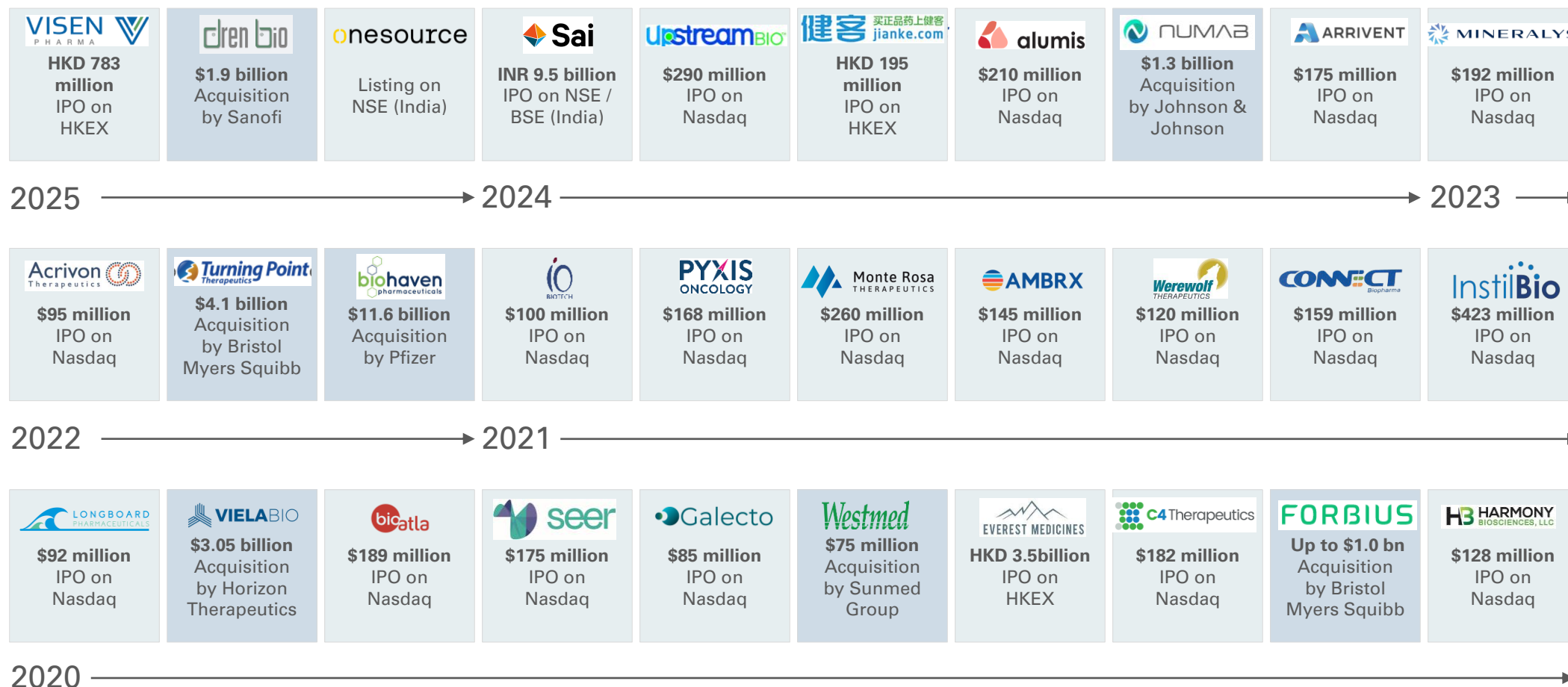


# Portfolio Highlights Over the last Years

> 25 new private investments	
>20 IPOs / Listings	
14 Trade & Asset sales	
Positive clinical data	
8 market approvals	
Upcoming catalysts in 2025	

Data as of 31 May 2025

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



Data as of 31 May 2025

# Investment Strategy

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## 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

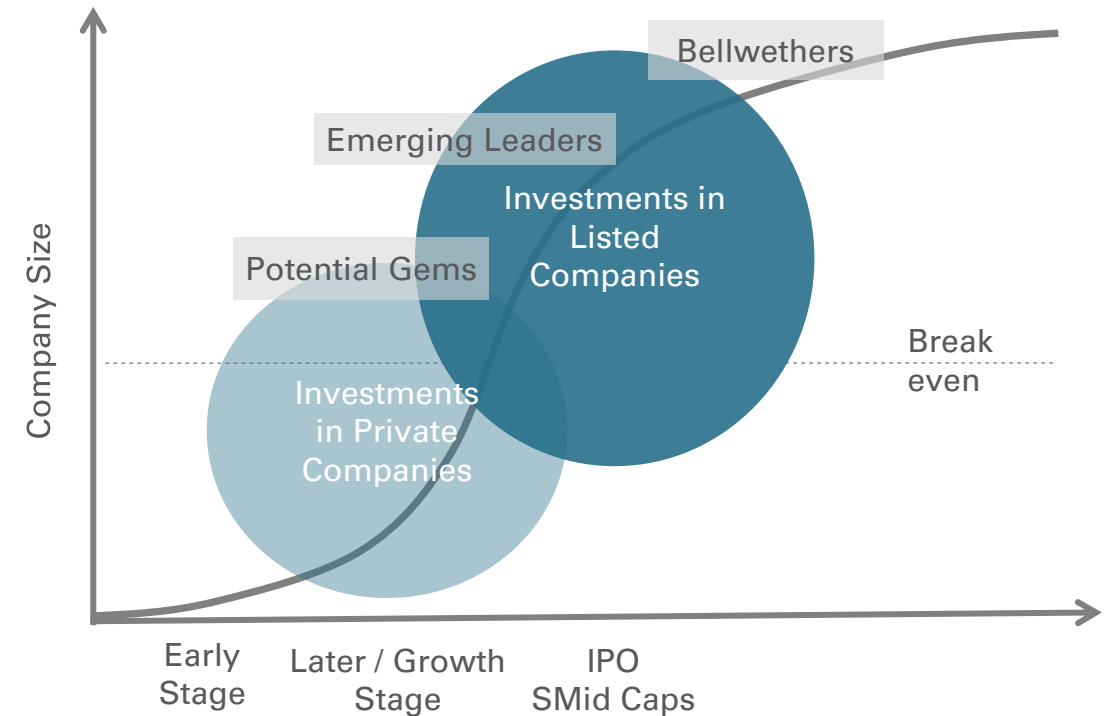
- Permanent capital structure provides flexibility to further increase investments at or after the IPO



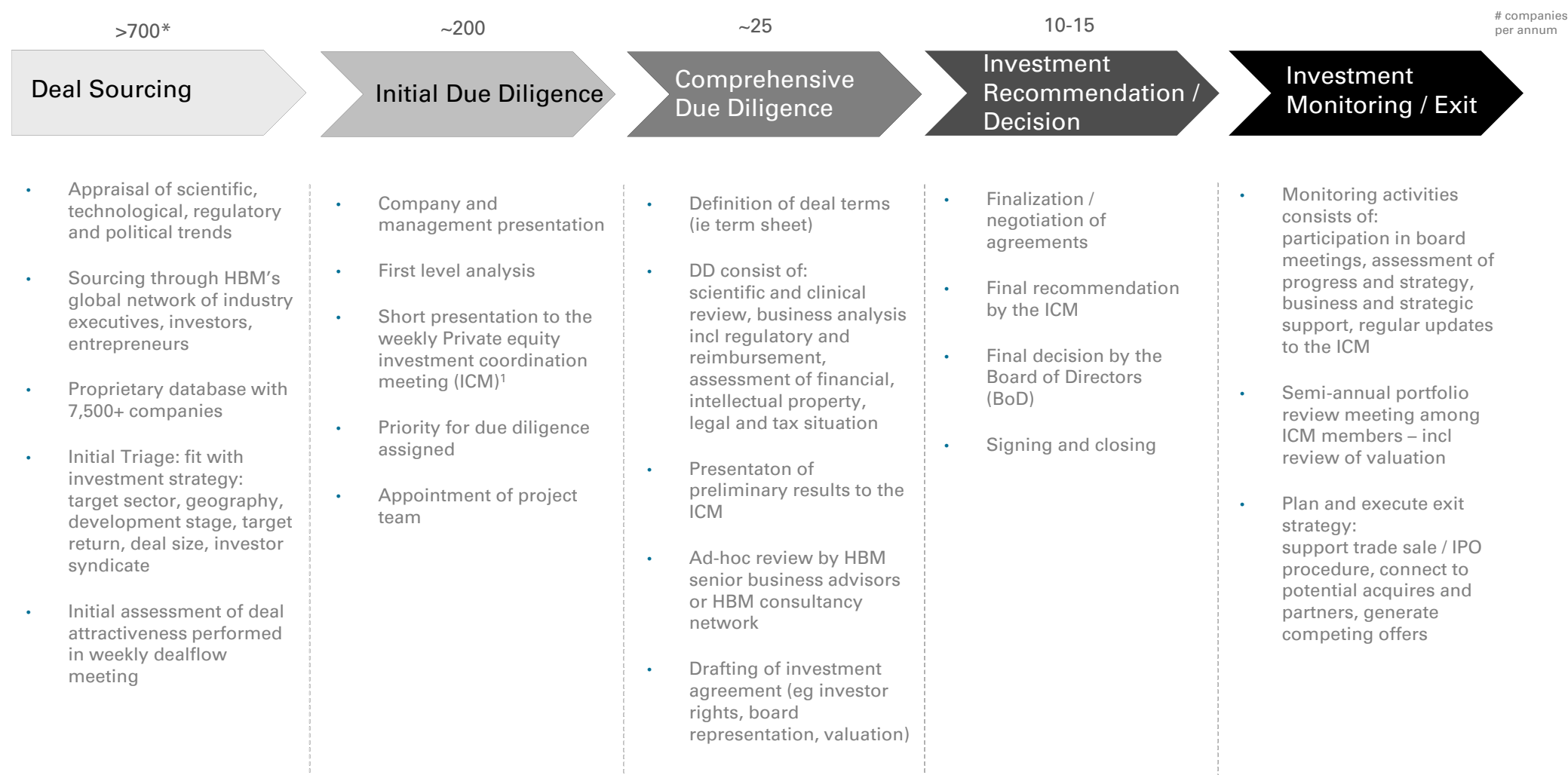
# Investment Approach

## 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

<sup>1</sup> 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.

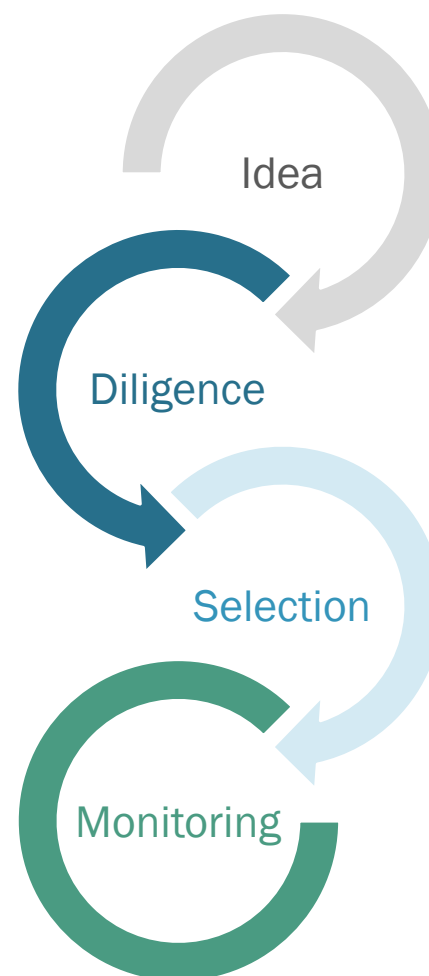
# Public Equity Investment Process

## 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



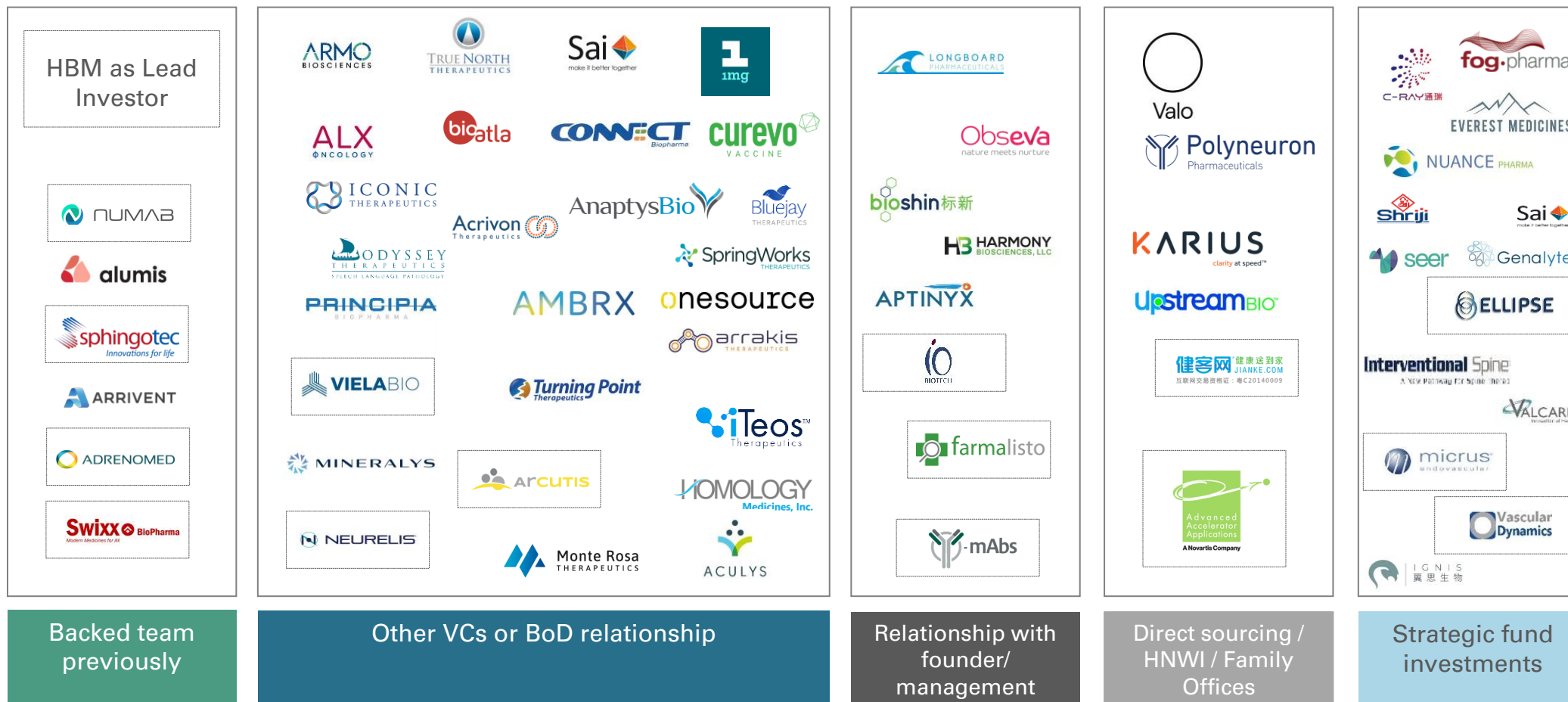
## Idea Generation

- 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

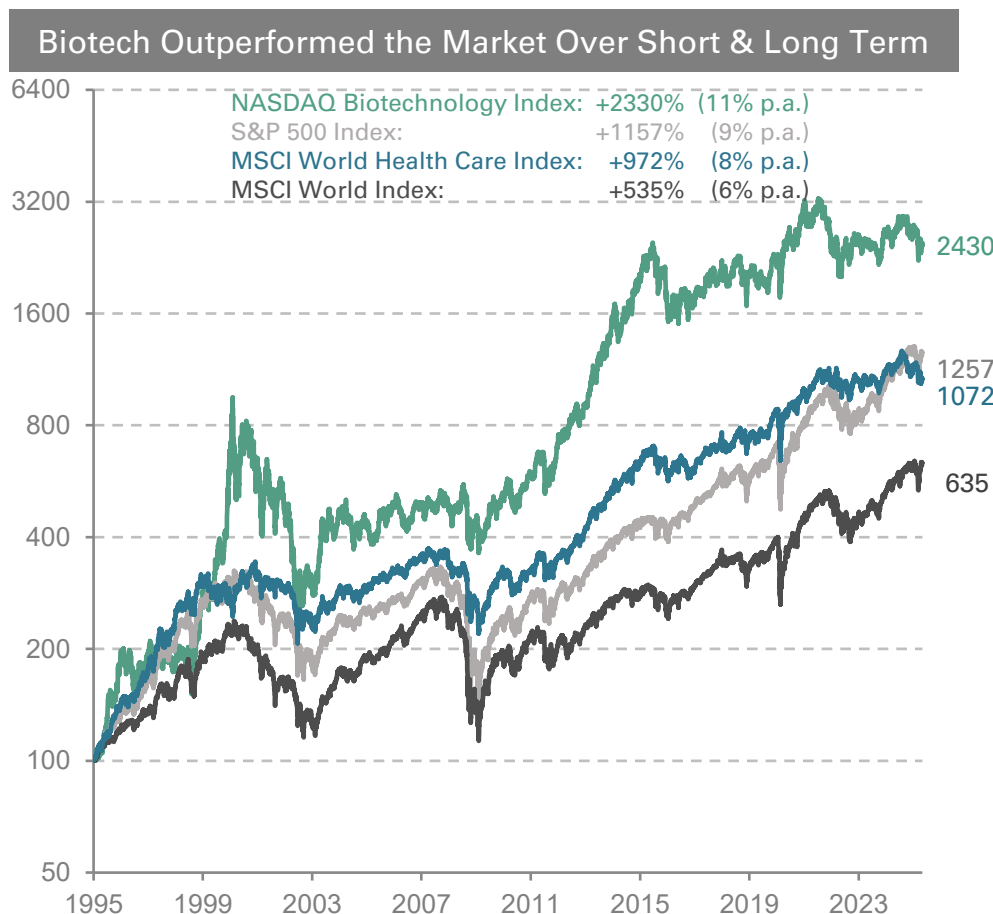


Investments > CHF 5 million; data as of 30 April 2025



# Healthcare Sector

# Attractive Growth Sector with Strong Fundamentals and Drivers

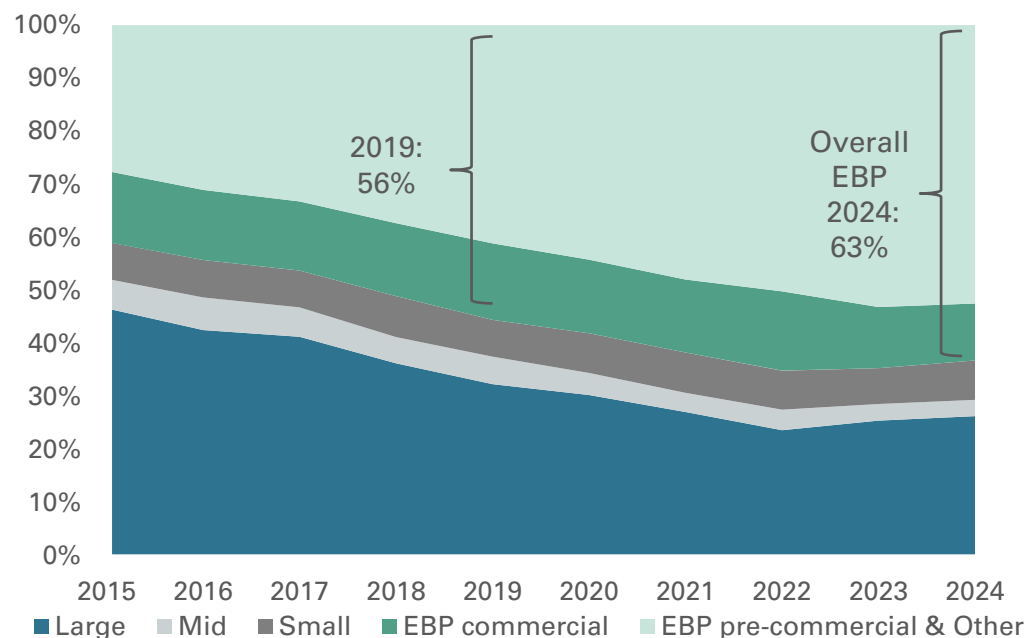


- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > \$1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong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



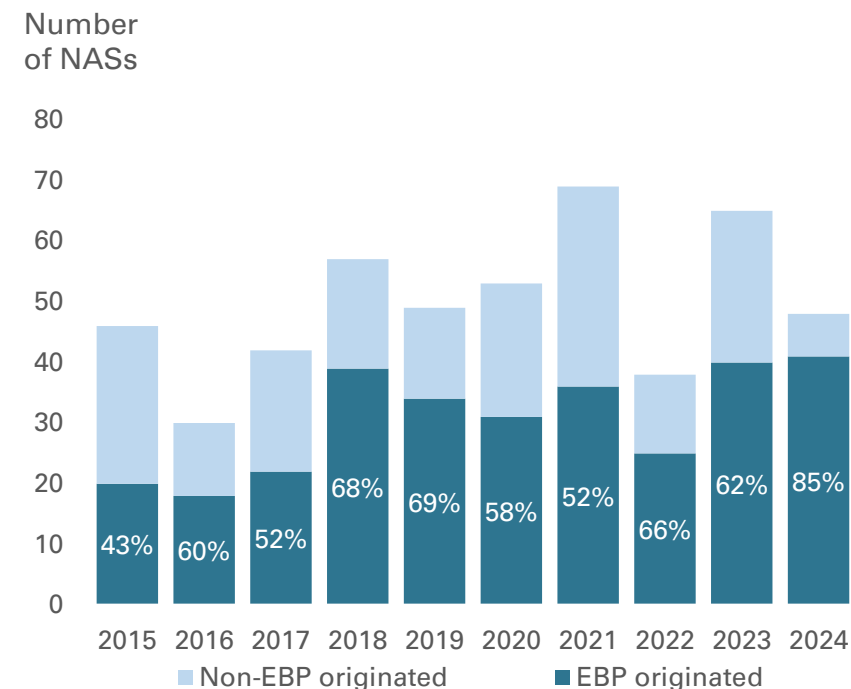
# Emerging Biotech Companies as the Backbone of Innovation

Share of R&D Pipeline by Company Type



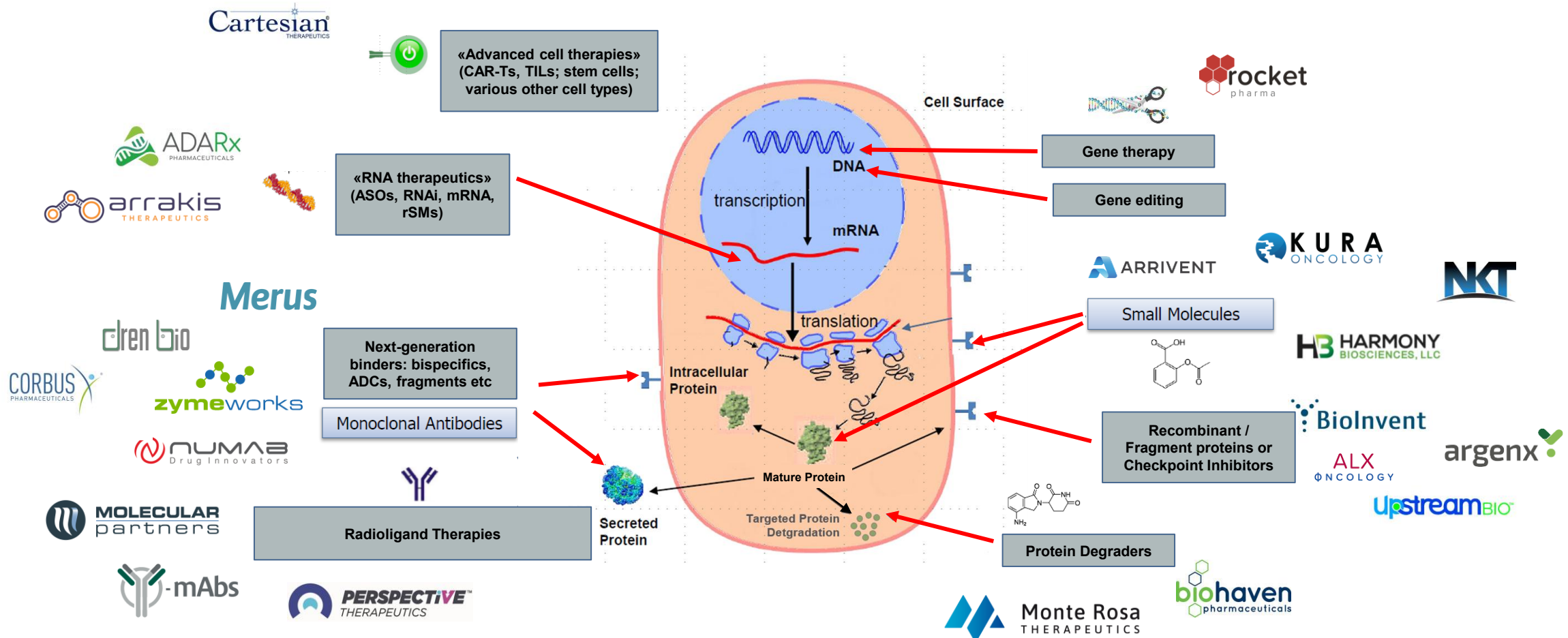
Emerging Biopharma “EBP” (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion; Large Pharma (sales > \$10 billion)

Source of Origination for Novel Active Substances (NAS) Launched



# 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

2023-25 Acquisitions				
Date	Acquirer	Company acquired	Price	Premium*
28.04.25	MERCK	SpringWorks	\$3'900m	5%
13.01.25	Johnson&Johnson	Intra-Cellular	\$14'600m	39%
14.10.24	Leadlock	Longboard	\$2,600m	54%
8.7.24	Lilly	MORPHIC	\$3,200m	79%
10.4.24	VERTEX	ALPINE ImmuneSciences	\$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	\$14,000m	53%
6.12.23	abbvie	cerevel	\$8,700m	22%
30.11.23	abbvie	immunogen	\$10,100m	95%
8.10.23	Bristol Myers Squibb	MIRATI	\$4,800m	-4%
12.6.23	Biogen	REATA	\$3,200m	67%
12.6.23	NOVARTIS	CHINOOK	\$3,200m	67%
30.4.23	astellas	IVERIC	\$5,900m	22%
16.4.23	MERCK	Prometheus	\$10,800m	75%
13.3.23	Pfizer	Seagen	\$43,000m	33%
13.3.23	sanofi	proventionbio	\$2,900m	273%

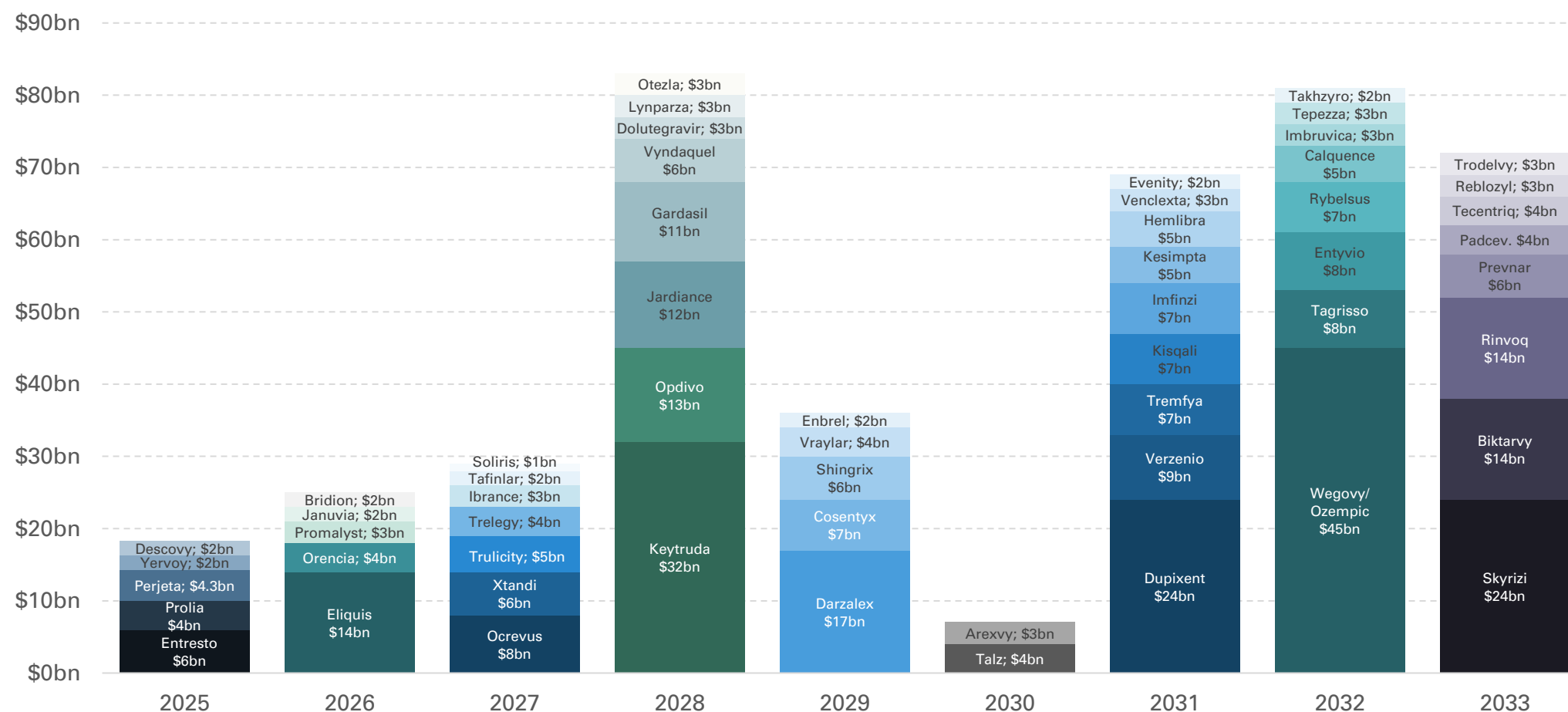
 HBM Healthcare Investments invested at time of M&A

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

Source: Biopharma Dive M&A, May 2025

2022 Acquisitions				
Date	Acquirer	Company acquired	Price	Premium*
12.12.22	AMGEN	HORIZON	\$27,800m	20%
21.11.22	MERCK	IMAGO BioSciences	\$1,350m	107%
24.10.22	Sumitomo Biopharma	MYOVANT	\$1,700m	10%
18.10.22	LG Chem	AVEO	\$487m	78%
18.10.22	Lilly	AKOUCS	\$566m	43%
1.9.22	Novo Nordisk	forma	\$1,100m	49%
8.8.22	Alcon	aerie	\$770m	37%
8.8.22	Pfizer	GBT	\$5,400m	7%
4.8.22	AMGEN	EMBLEM	\$4,000m	116%
11.7.22	INNOVIVA	La Jolla	\$149m	84%
23.6.22	GURNE POINT CAPITAL	RADIUS	\$890m	12%
3.6.22	Bristol Myers Squibb	Turning Point	\$4,100m	122%
31.5.22	GSK	Affinivax	\$2,100m	private
10.5.22	Pfizer	biohaven	\$11,600m	79%
19.4.22	REGENERON	CHECKMATE	\$250m	335%
13.4.22	GSK	SIERRA	\$1,900m	39%
13.4.22	Halozyne	antares	\$960m	50%
14.2.22	Collegium	biodelivery	\$604	54%
19.1.22	ucb	ZOGENIX	\$1,900m	66%

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

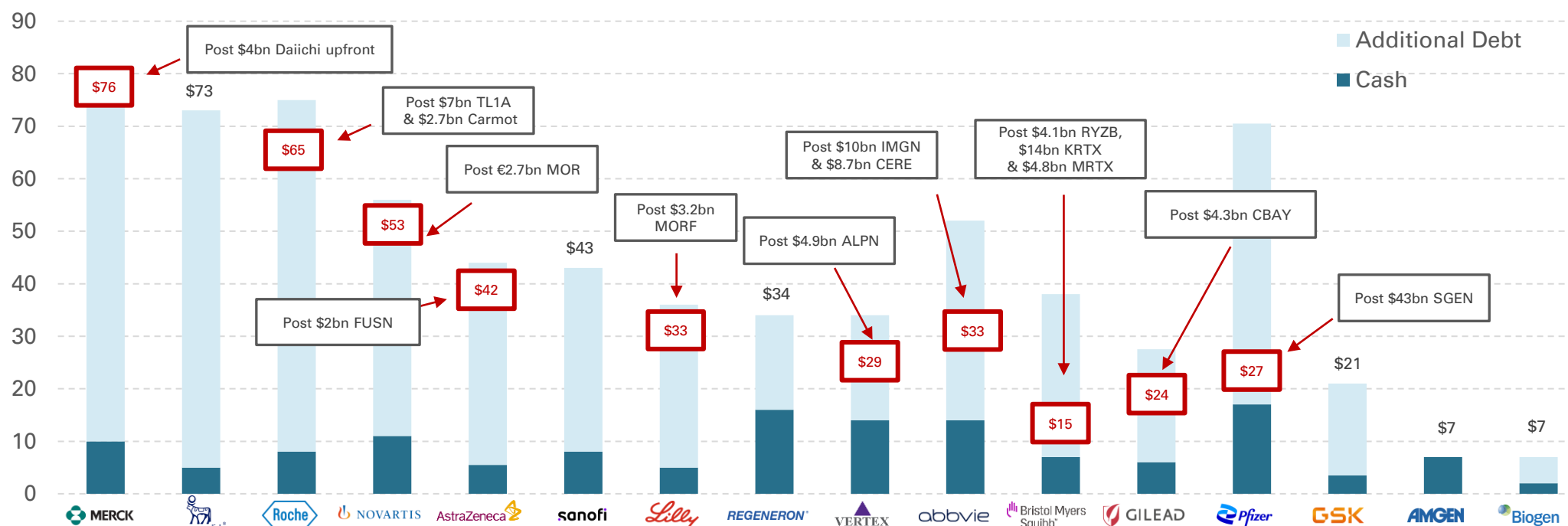


Source: Company filings, Jefferies research (September 2024); LOE: Loss of Exclusivity

# 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

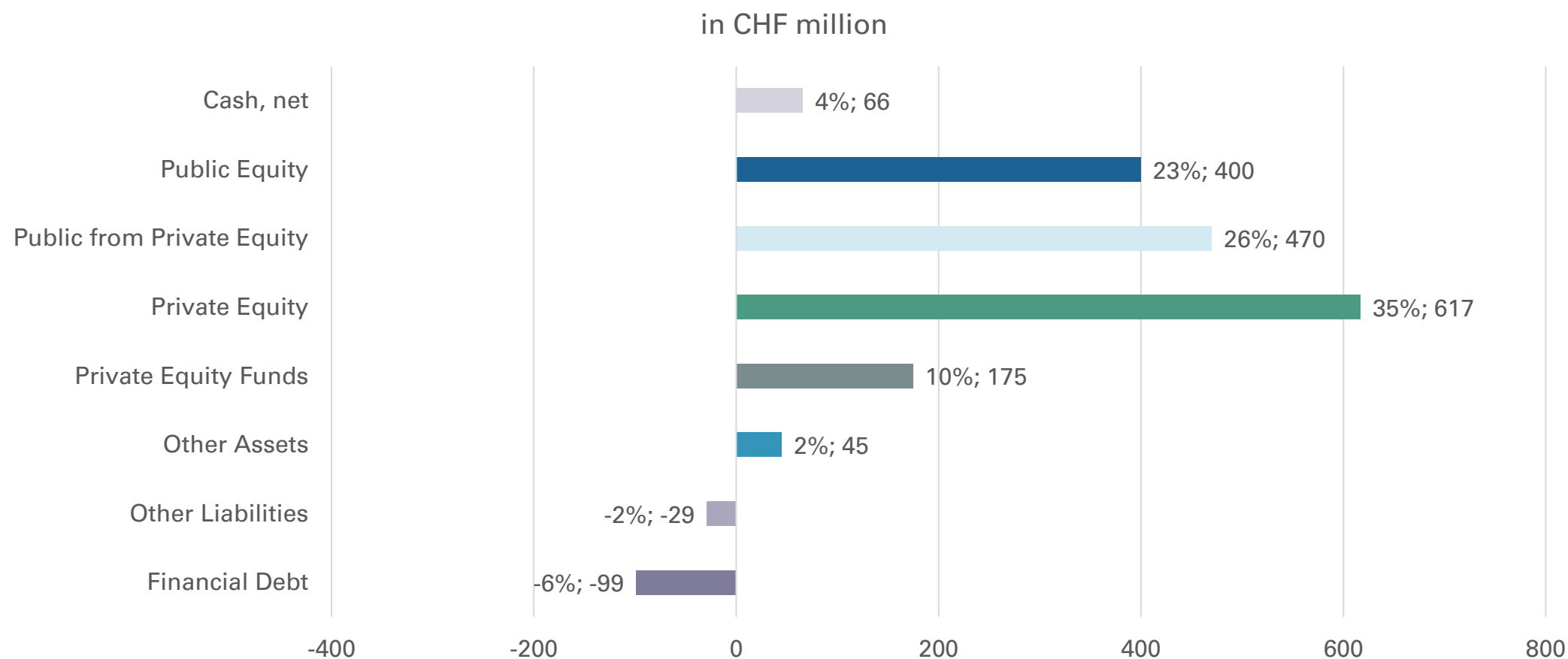


# A Global Portfolio



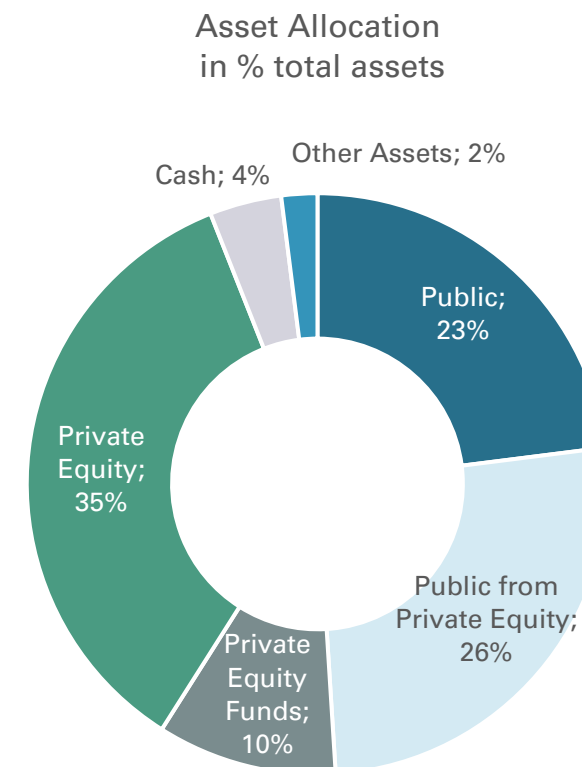
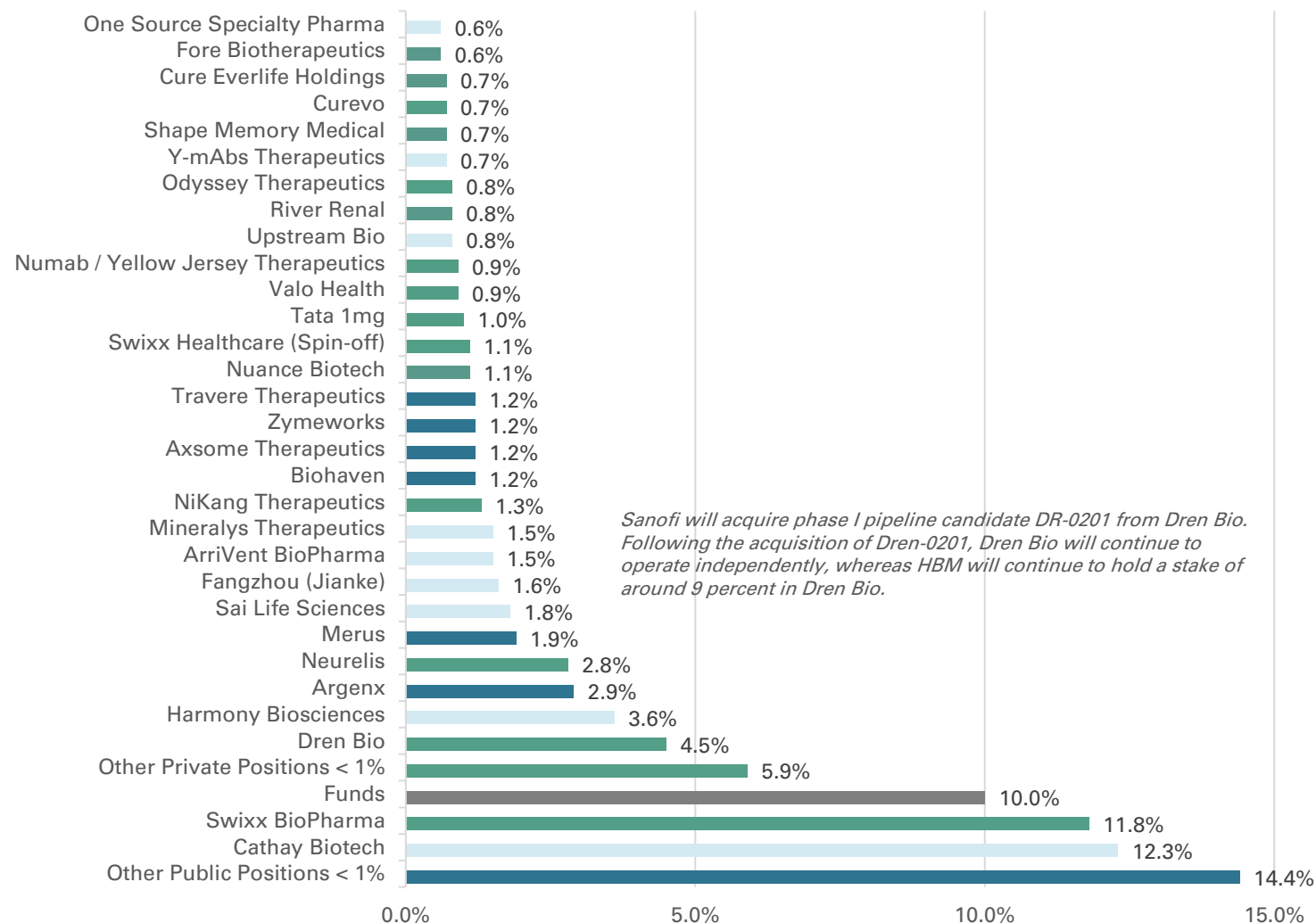
Data as of 31 March 2025 (Selection)

# Asset Allocation



Data as of 31 March 2025, in % of total assets of CHF 1'773 million

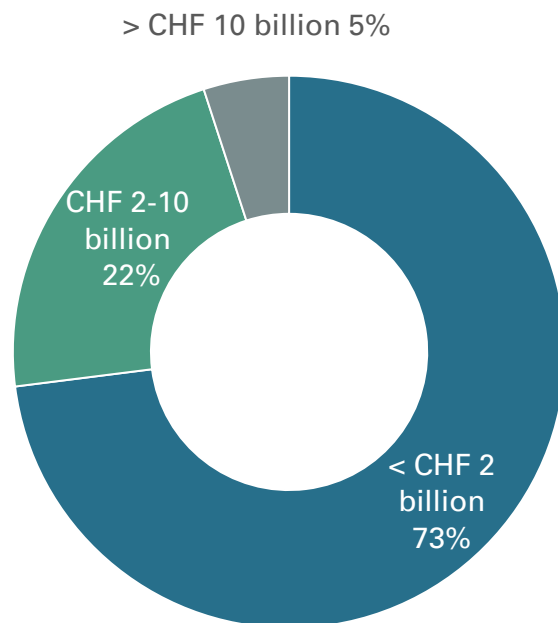
# Diversified Investment Portfolio



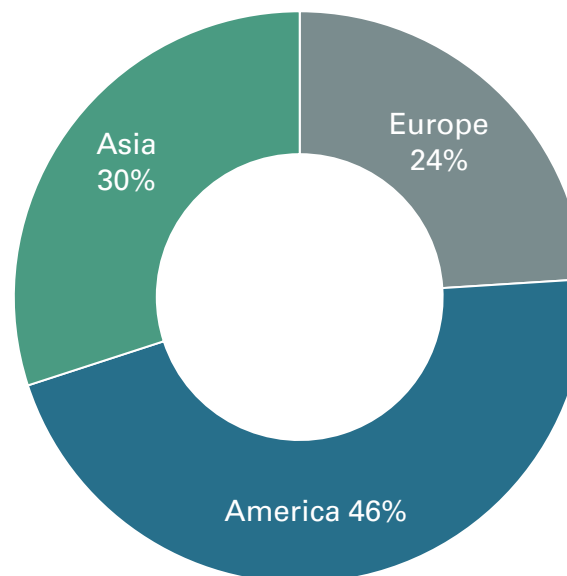
Data as of 31 March 2025 (top 15 public and top 15 private), in % of total assets of CHF 1'773 million, Top 10 overall: 44.8%

# Portfolio Breakdown by Market Cap, Geography and Currency

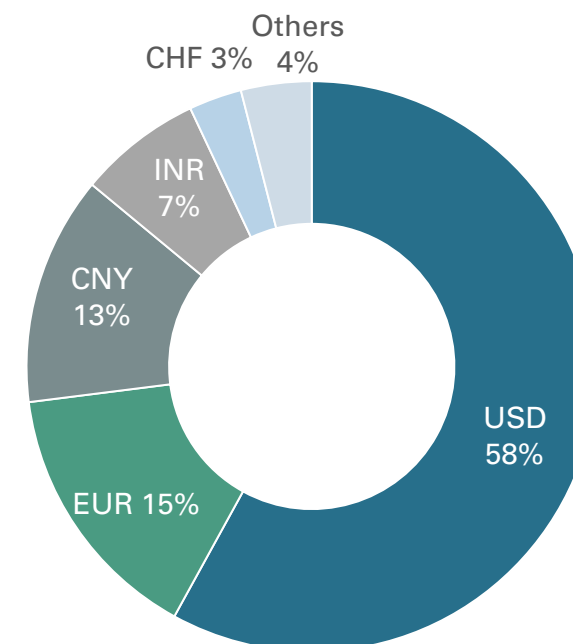
Market Capitalisation



Geography



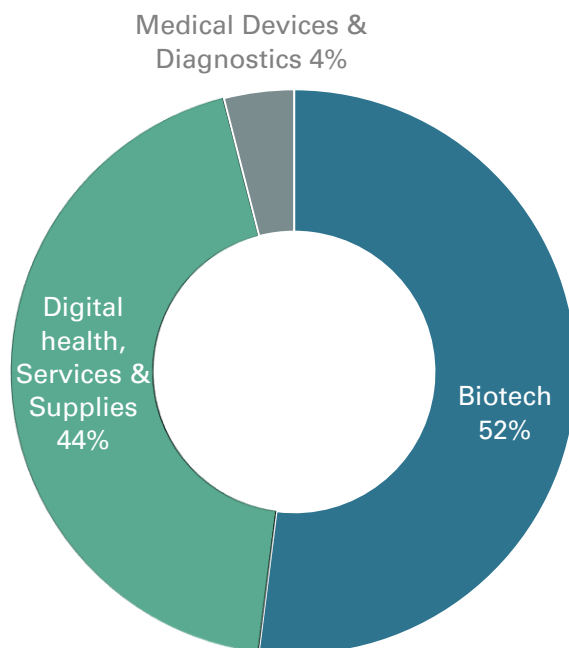
Currency



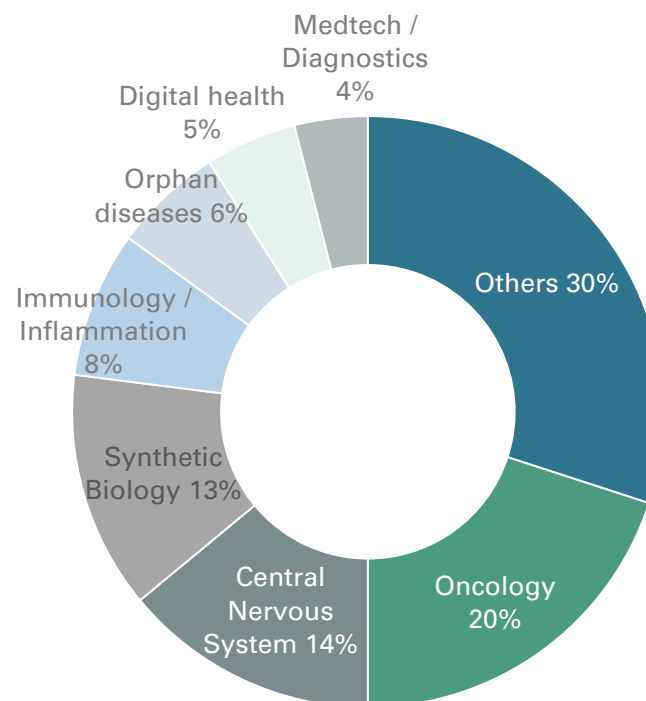
Data as of 31 March 2025, in % of investments (CHF 1'662 million), currency in % of total assets

# Portfolio Breakdown by Sector, Therapy and Development Stage

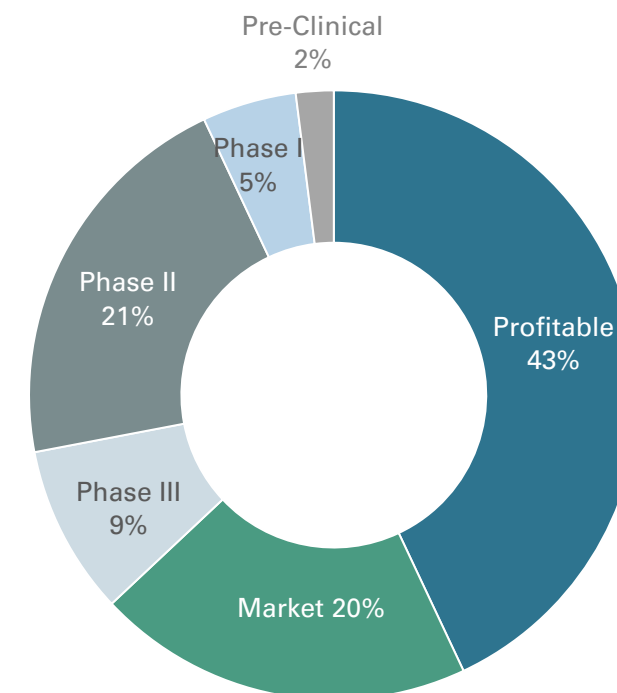
Sector Breakdown



Therapeutic Area

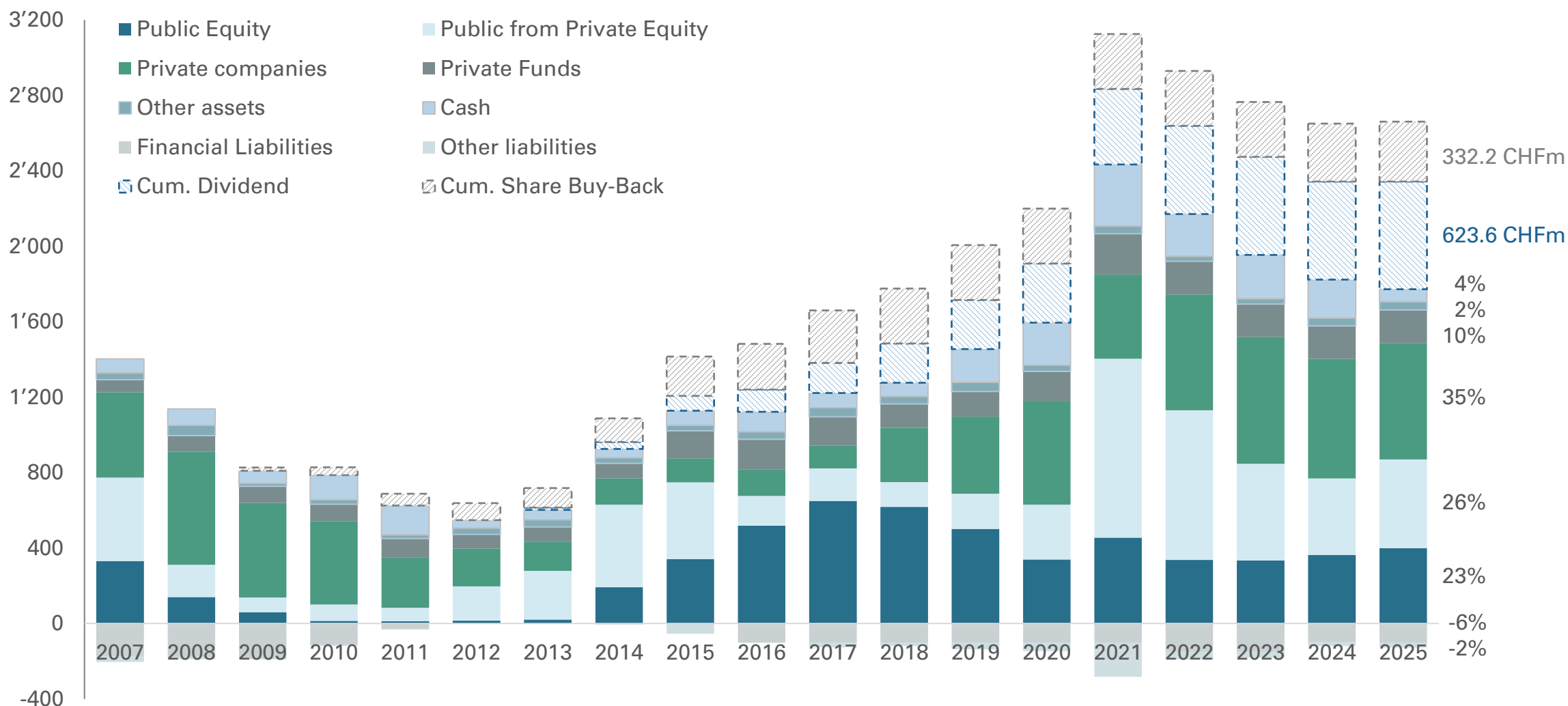


Development Stage



Data as of 31 March 2025, in % of investments (CHF 1'662 million), development stage: lead program by stage

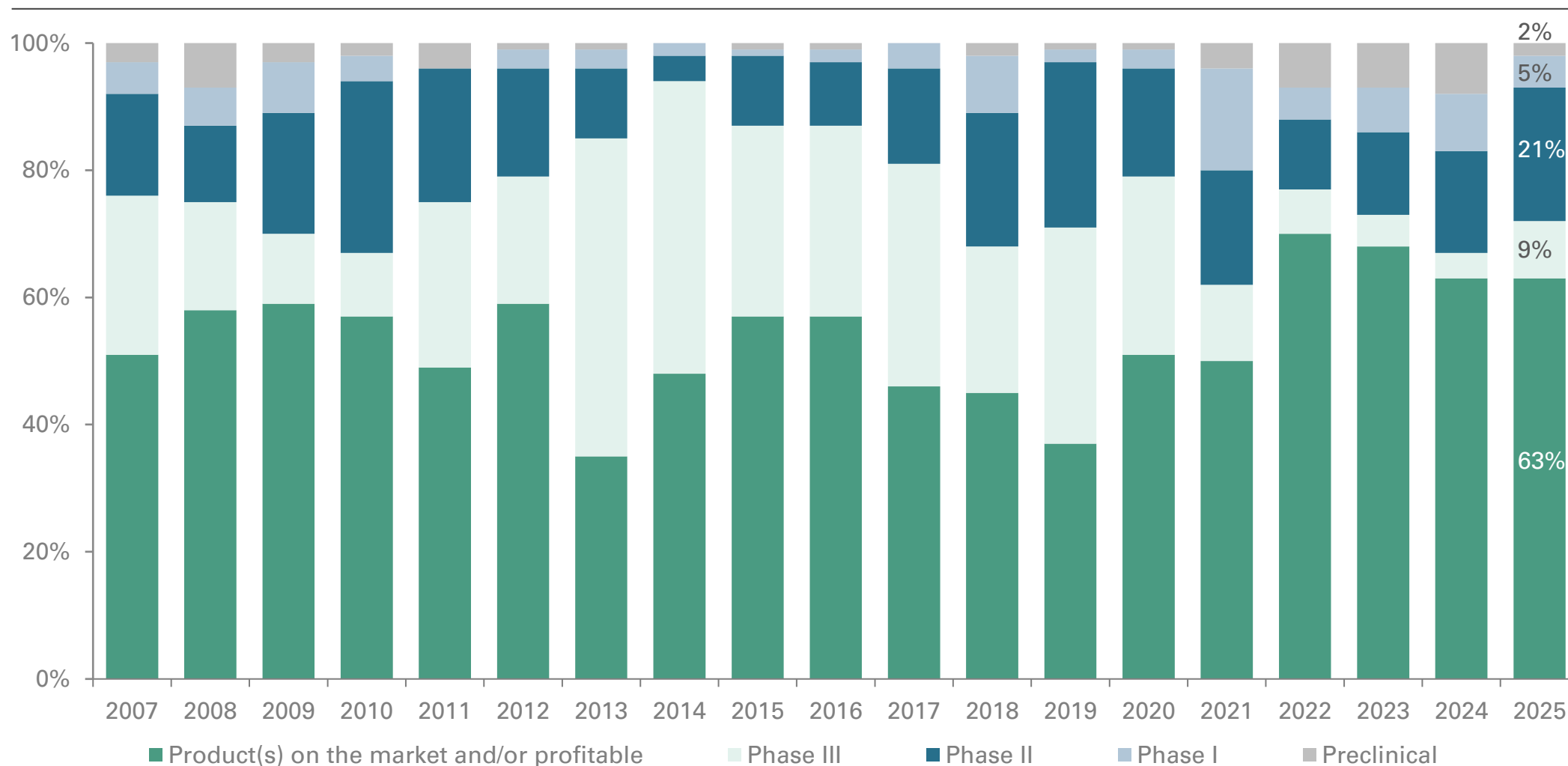
# Development of Asset Allocation



Data as of the end of each financial year (last column: 31 March 2025), in % of total assets



# Development Stage of Lead Product

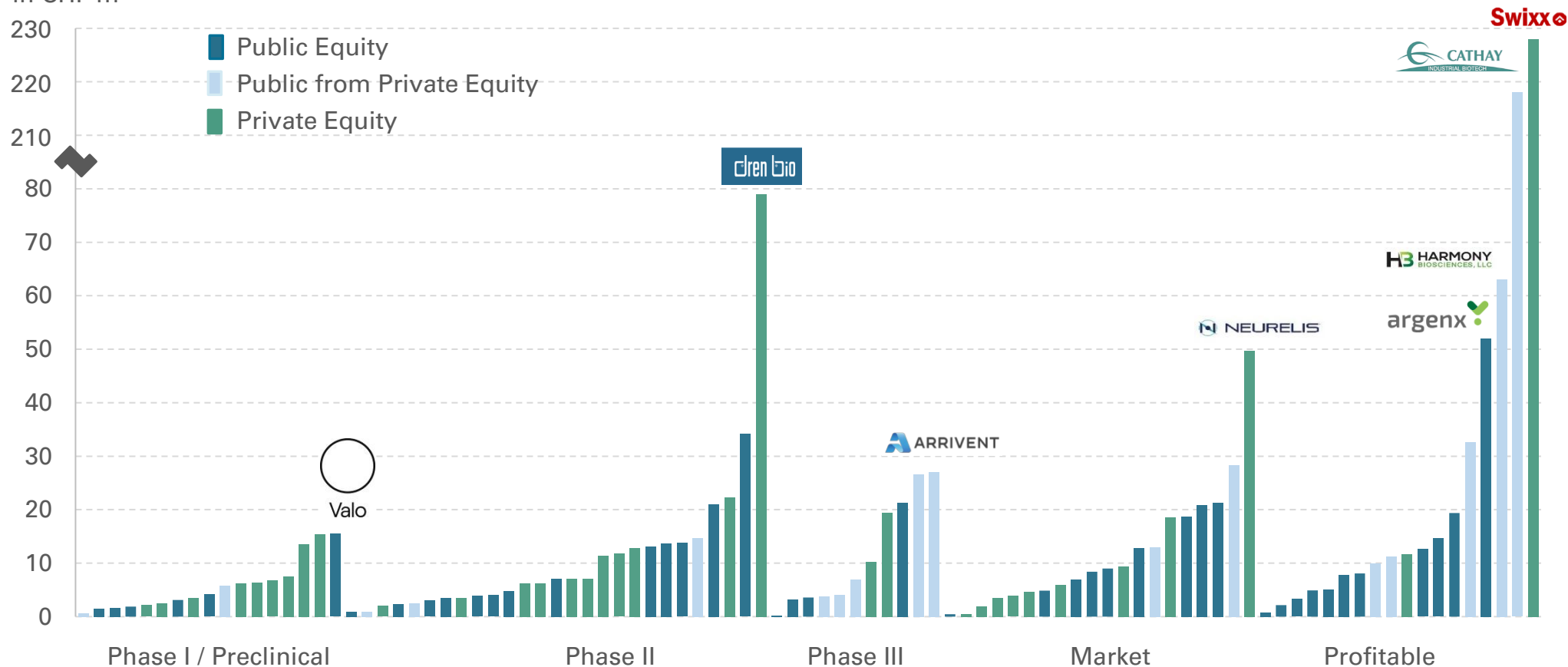


Data as of the end of each financial year (last column: 31 March 2025), in % of investments

# Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value  
in CHF m



Data as of 31 March 2025







# 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)	3'575	6.1	218.4 <sup>1)</sup>	12.3
	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Profitable	Private	837*	25.1	209.7	11.8
	Developing power protein-based technologies to deplete pathogenic cells and agents in numerous diseases	Phase II	Private	977*	8.1	79.0	4.5
	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'681	3.8	63.0	3.6
	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	32'316	0.2	52.0	2.9
	Nasal spray for the treatment of epileptic seizures	Market	Private	484*	10.3	49.7	2.8

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

Data as of 31 March 2025, \* 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
 <b>Merus</b>	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	2'567	1.3	34.1	1.9
 <b>Sai</b>	Contract research, development, and manufacturing organization (CRO/CDMO)	Market	SAILIFE (ex private)	1'638	2.0	32.6	1.8
 <b>健客</b> 买正品药上健客 jianke.com	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	622	4.6	28.3	1.6
 <b>ARRIVENT</b>	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	556	4.9	27.1	1.5
 <b>MINERALYS</b>	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	908*	2.9	26.6	1.5
 <b>NKT</b>	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	420*	5.3	22.3	1.3

# Largest Private Equity Investments

210

## Swixx BioPharma

- Full representation services for pharma/biotech in CEE, Eurasia, Latam and MENA
- Profitable company with net sales exceeded EUR 900m in 2023
  - exceeded EUR 1 billion in 2024; targeting to reach low-double digit EBITDA margin; over 1'300 employees and present in 25 countries

79

## Dren Bio

- 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
- Phase I pipeline candidate DR-0201 acquired by Sanofi

50

## 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)

Data as of 31 March 2025, Bookvalue in CHF million

22

## NiKang

- 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)

19

## Nuance Biotech

- Co. is a leading China-based specialty pharmaceutical company focused on commercial, regulatory and development stage assets.
- Focused on three therapeutic areas with high unmet needs in China, including iron deficiency anemia, postoperative pain management, and respiratory diseases.

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

218

## Cathay Biotech

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY3.0 billion (\$409m) for 2024
- Significant collaboration (equity & supply contract) with China Merchants Group (CMG) - contract worth up to several hundred-million-dollar revenue

63

## 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

52

## 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

21

## Biohaven

- Development stage biotech company with a broad pipeline spanning multiple disease areas, including inflammation & immunology, neurology, metabolic and rare disease.
- Initial MODE degrader (BHV-1300) achieved POC in phase I; platform offers optionality across a number of auto-antibody diseases.

21

## Axsome Therapeutics

- Development and commercialization of drugs for the treatment of psychiatric and neurological indications.
- Key value driver is Auvelity, a combination of dextro-methorphan and bupropion and believed to treat MDD by acting through the NMDA pathway.
- Co. markets Sunosi, a DNRI for EDS with optionality in ADHD

19

## 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

# 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 1.9x | 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 1.6x | 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 March 2025

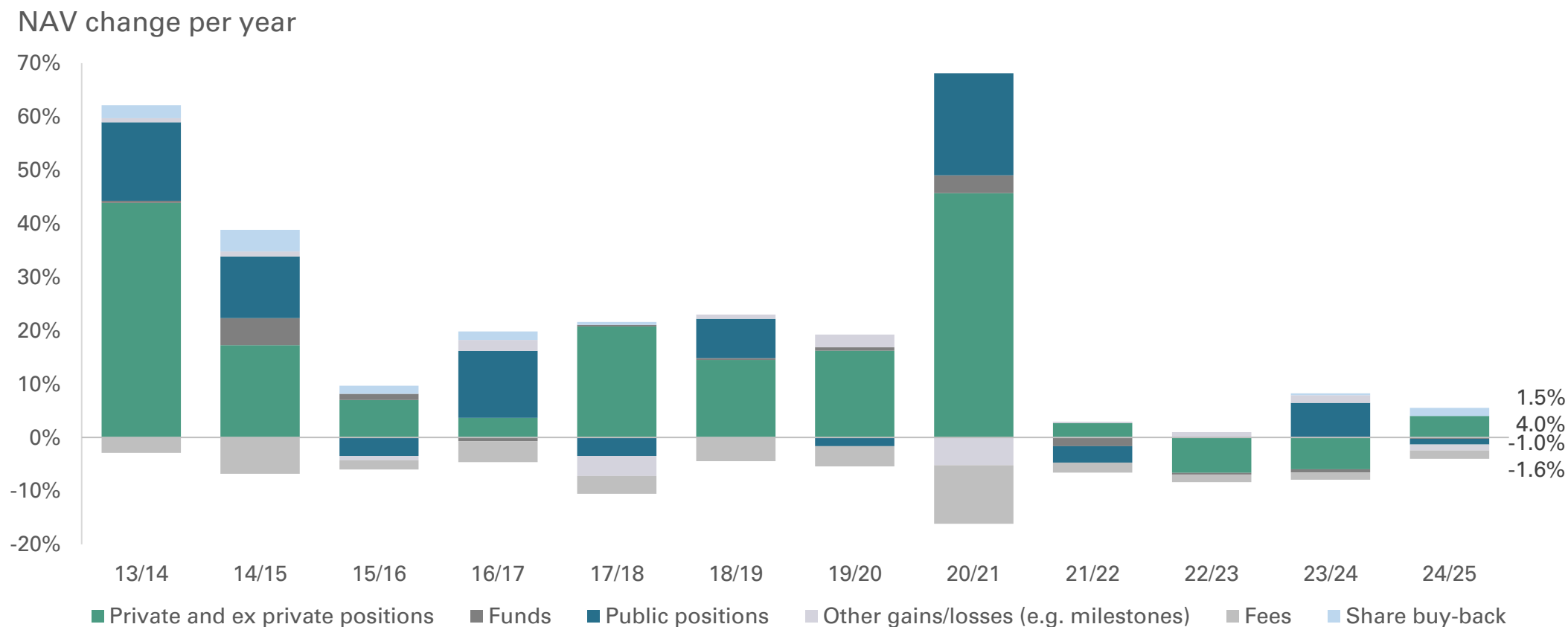


# Latest IPOs from Private Equity Portfolio

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	-35%
OneSource	2025	9.3	1.34x	0.0	10%
Sai Life Sciences	2024	7.5	12.20x	0.0	32%
Upstream	2024	30.0	1.50x	0.0	-46%
Fangzhou (Jianke)	2024	20.0	1.00x	0.0	-52%
Alumis	2024	5.0	1.10x	15.0	-78%
Arrivent Biopharma	2024	12.0	1.10x	6.8	18%
Mineralys Therapeutics	2023	19.0	2.45x	0.3	-3%
Acrivon Therapeutics	2022	8.0	0.89x	0.0	-92%
IO Biotech	2021	23.2	1.47x	4.6	-90%
Pyxis Oncology	2021	6.0	1.53x	2.4	-92%
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	-62%
Ambrex	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	82%
Cathay	2020	38.0	14.02x	0.0	-50%
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	-71%
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



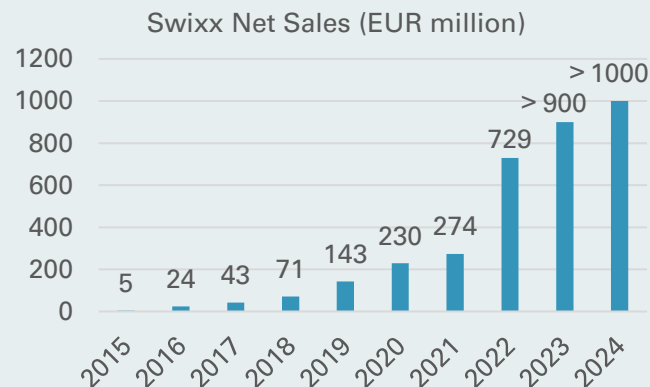
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2025



## Case Studies HBM Portfolio Companies



- HBM was the first institutional investor in the company alongside founders and management.
- Net sales exceeded EUR 1 billion in 2024 with Biopas integrated from July 1<sup>st</sup>, 2024
- Significant ownership of 25.1% in the company (investment of EUR 26.0 million currently valued at EUR 219.3 million excluding EUR 19.6 million book value for spin-off Swixx Healthcare - EUR 8.8 million invested). EUR 10 million dividend received.



Data as of 31 March 2025

## 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 2024 – 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 15.0 million for 8.1% ownership
- Book value: CHF 89.3 million (including value for demerged subsidiary Dren-0201 as well as the remaining company)
- Last post money valuation around CHF 280 million (before asset sale to Sanofi)
- HBM participated in the Series A financing (Q4 2020), investing USD 7.5 million. In Q2 2022, HBM co-led the Series B financing with another USD 7.5 million. HBM is represented on the board of directors of Dren Bio.
- In March 2025, Sanofi announced its acquisition of one of Dren's assets (DR-0201) for USD 600 million upfront and up to USD 1.3 billion in milestones. The transaction is expected to close in May 2025.
- DR-0201 is a bispecific antibody designed to deplete B-cells. Sanofi intends to further develop this early clinical program for autoimmune diseases including lupus.

## Company Profile

- Discovery and development platform company for antibody-based therapies eliminating disease-causing cells in cancer and immunology/inflammation.
- Based in Foster City, California, USA.
- Founded and led by a team of experienced executives who previously worked at biotech companies including e.g. Allakos and Genentech.

## Investment Rationale

- Lead program DR-01 is an antibody selectively eliminating cancer cancer in certain hematologic malignancies without approved therapies.
- The DR-02 platform generates antibodies with a novel mechanism of action: They recruit specialized immune cells that "phagocytose" (i.e. devour) target cells bearing specific markers on their surface.
- Risk diversified by pipeline, reduced by early clinical proof of principle. Low pre-money valuation.
- Experienced management team and good syndicate of co-investors.
- Advanced preclinical stage at time of investment.

## Achievements during Investment Period

- Advanced DR-01 into the clinic, demonstrating safety and efficacy in two types of hematologic cancers. Obtained regulatory support to proceed into clinical studies generating data for potential approval. Now also studying applications of DR-01 in autoimmune diseases.
- Closed discovery collaborations with Pfizer (Q1 2021, USD 25 million upfront) and Novartis (Q3 2024, USD 150 million upfront) while retaining an internal pipeline addressing multiple key targets.
- Moved DR-0201 into the clinic and signed Sanofi deal around this asset in March 2025. Recently moved another oncology program (DR-0202) into the clinic to which Dren retains all rights.
- Built strong management team, complementing CEO Nenad Tomasevic with COO/CBO Amit Mehta (former Head of Business Development, Genentech) and various key additions to R&D organization.



- 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

Data as of 31 March 2025

## 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: \$38.6 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 (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 629 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
- Firmonertinib, an EGFR tyrosine kinase inhibitor, is already approved in China as a 1<sup>st</sup> line treatment for classic mutations EGFR mutated non-small cell lung cancer (NSCLC) patients among others
- Registrational trial ongoing in 1st line treatment for exon20 mutant EGFR NSCLC patients

Data as of 31 March 2025

## 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, Firmonertinib's safety and efficacy profile are well defined
- Firmonertinib 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 Firmonertinib 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.



- Market cap: \$2.5 billion (listed on NYSE)
- Book value: \$24.0 million for 1.0% ownership.
- The company has a wide array of clinical stage therapeutics, developed in disease areas with high unmet need and several preclinical discovery platforms.
- Broad pipeline with various catalysts:
  - 5 phase III programs in neurology
  - 3 phase II programs in neurology and obesity
  - 5 phase I programs in immunology, oncology and neurology

## Company Profile

- Founded in 2013, parts of Biohaven Pharmaceutical's pre-clinical (CGRP) assets and its commercial product NURTEC (chronic and acute migraine) were sold to Pfizer in 2022
- Acquisition by Pfizer for nearly \$11.6 billion
- The remaining assets were spin out into a new company called Biohaven

## Investment Rationale

- Run by the experienced and former management team of Biohaven
- Wide array of clinical assets in diseases with high unmet need: Immunology & inflammation, neurology, obesity, oncology, renal, cardiovascular and rare disease
- Pre-clinical discovery platform ensuring next generation of industry leading clinical stage assets: KV7 platform, MATE™ PLATFORM, MODE™ PLATFORM, ARM™ PLATFORM

## Achievements during Investment Period (since 2024)

- Initiated pivotal trial of BHV-2100 in migraine
- Taldefgrobep Alfa (myostatin inhibitor) successfully passed its mid cycle review and has set its PDUFA date in Q3 2025 with Priority Review
- Announced positive exploratory electroencephalogram (EEG) biomarker study data of BHV-7000 (Kv7 Activator). Initiation of phase II/III pivotal trial in seizure disorders. Initiation of phase II in major depressive disorder (MDD)
- Announced collaboration with Merus to co-develop novel bispecific ADC programs
- In the first quarter of 2025, Biohaven has shown that their degrader can achieve >80 percent sustained IgG reduction in phase I, hinting to best in-class-potential. Given this significant reductions in total IgG seen with subcutaneous BHV-1300, Biohaven plans to launch a phase II study for Graves' disease in mid-2025, with additional studies in other autoimmune diseases to follow.

# Positions in Emerging Category Leaders (public)



(ex private)

**Book value: CHF 63.0m, shareholding: 3.8%**

- Commercial stage biopharma company focusing on rare disease
- FY 2024 WAKIX (narcolepsy w/o cataplexy): net revenue of \$714.7 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



**MINERALYS**

(ex private)

**Book value: CHF 26.9m, shareholding: 2.9%**

- Late-stage clinical company targeting aldosterone in the treatment of cardiorenal diseases
- New modality to treat uncontrolled and resistant hypertension
- Promising topline data for two pivotal hypertension studies in Q1/2025 presented



**Book value: CHF 13.7m, shareholding: 4.7%**

- 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



**Book value: CHF 12.9m, shareholding: 7.4%**

- Small molecules with potential indications, including anti-inflammation, nerve generation and cardiovascular disease.
- Developing angiotensin II type 2 receptor agonists (ATRAAGs) 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)



**-mAbs**  
Therapeutics, Inc.

(ex private)

**Book value: CHF 13.2m, shareholding: 9.0%**

- 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 of \$87.8 million



**Book value: CHF 4.4m (including pre-funded warrants), corresponds to 21.5% shareholding**

- 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

The sector has experienced significant volatility so far in 2025, as the US administration weighs tariffs for pharmaceuticals and cuts funding for federal health agencies. We believe the market is underappreciating the value of innovation, creating an attractive risk/reward balance for the stocks.

















## Tailwinds

- A new cycle of major biotech innovation, compelling sciences and transformative technologies
- Accommodative FDA regulatory body allowing rapid development and approval of drugs
- M&A appetite within Pharma for best-in-class assets with blockbuster potential
- Sector's relatively insulated position from cyclical headwinds should prove favorable in case of broader macro backdrop deterioration

## Headwinds





























- Economic activity, inflation and interest rates continue to drive investor sentiment and indices
- Due to the growing risk aversion and uncertainty about policy shifts investor enthusiasm will likely stay muted for now
- Generalist money inflow remains muted (eg. ETF flows)
- Subdued Exit activities after record-breaking 2021 and closed IPO window
- Uncertainties about tariff negotiations
- Concern on the sustainability of drug pricing across the globe

# Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 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
 axsome	Neurology	Approval	AXS-14 fibromyalgia US approval
 BioInvent	Oncology	II	Phase IIa monotherapy CTCL
 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
 H3 HARMONY BIOSCIENCES	Neurology	III	ZYN002 for X syndrome, phase III data
 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
 TRAVERSE THERAPEUTICS	Nephrology	III	FSGS filing acceptance update w/ pot'I for a priority review
 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 May 2025 (selection)

# Expected Catalysts of Public Companies

Phase I		Phase II		Phase III		Approval
Firmonertinib: proof-of-concept data in PACC EGFRm (NSCLC) and regulatory path to registration 	Phase I update for combination of petosemtamab & pembrolizumab in 1L H&N cancer 	Phase II OLE data update (psoriasis) for ESK-001 	Ziftomenib detailed data phase II in r/r AML with NPM1m 	Obefazimod, ulcerative colitis (UC), phase III ABTECT top-line data 	Troriluzole 1st phase III Obsessive-Compulsive Disorder, OCD 	AXS-05, dextromethorphan+bupropion combo, agitation in Alzheimer 
BB-301, oculopharyngeal muscular dystrophy (OPMD), clinical updates 	Phase I initial data for petosemtamab in colorectal cancer 	Phase IIa monotherapy CTCL 	(5+ years) remission and survival data from CARTITUDE-1 phase 1b/2 study 	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients, Phase III 	ZYN002 for X syndrome, phase III data 	AXS-14 fibromyalgia US approval 
IgG Degradar (BHV-1300), phase I in rheumatoid arthritis, SAD topline 	Phase I interim data update for PKP2-arrhythmogenic cardiomyopathy 	BI-1206, NHL (Non-Hodgkin's lymphoma) triplet (+ rituximab + acalabrutinib), phase II 	Danon disease; phase II update RP-A501 program 	Solriamfetol, dopamine & norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial 	FSGS filing acceptance update w/ pot'l for a priority review 	
ELVN-001, Phase I expansion+escalation CML data 	GD2-SADA, sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data 	EYP-1901, Diabetic Macular Edema (DME), Topline data from phase II VERONA trial 	Verekitug: phase II topline data in chronic rhinosinusitis with nasal polyps (CRSwNP) 	Solriamfetol (Dopamine and Neurephrin reuptake inhibitor), MDD, PARADIGM, Phase III 	Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01) phase III 	
Ziftomenib phase I SoC combo (KOMET-007/ 008) data update 		HexaBody-CD38, data for HexaBody vs subcut. Darzalex in hematological malignancies 				

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



# Reasons to Invest

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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
3-5	Saba Capital Management, L.P.	24.6.2025

## Distribution policy

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

# Board of Directors

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**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

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**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 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 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 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 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 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



**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 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



**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

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**Miranda Guo (2020)**  
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