



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

DECEMBER 2025



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.4 billion assets
holding a global portfolio of emerging life sciences companies

Unique Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	Investments Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors	Portfolio companies Achieved proof of concept and/or major clinical and regulatory milestones before investment	Expertise Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
HBM strategy Validated by over 70 trade sales or IPOs over the last decade	Portfolio mix Lower volatility of NAV through private equity investments and opportunistic hedging	Distribution Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	Established in 2001 and SIX Swiss Exchange-listed since 2008 with approx. 3'600 shareholders

At a Glance

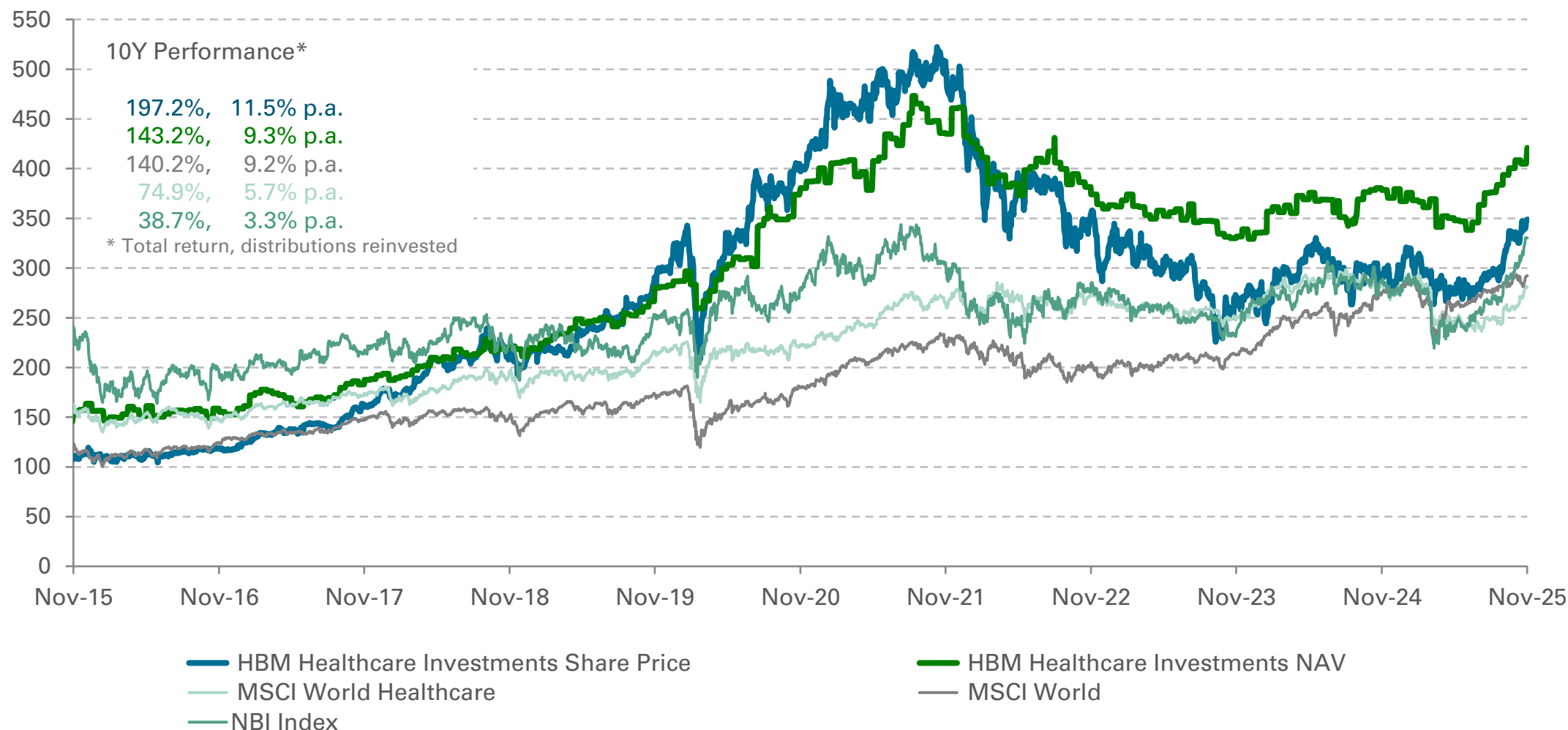
Registered Shares (CHF)

Total assets	1'917 million
Net assets (NAV)	1'790 million
Market capitalisation	1'402 million
Share price	208.00
NAV per share	269.16
Premium (+) / Discount (-)	-22.7%
Average daily liquidity <small>(1 year)</small>	~ 7'100 shares ~ 1.5 million
Number of issued shares	6.74 million
Number of shareholders	~ 3'600

Performance (CHF)

Net return <small>(including distribution)</small>	2025	2024	2023	2022	5Y Return p.a.	10Y Return p.a.
NAV	10.1%	15.0%	-8.3%	-21.7%	1.7%	9.3%
Share price	22.4%	0.5%	-5.4%	-37.8%	-2.4%	11.5%
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			28.5%			23.7%
NAV			13.5%			14.2%

Indexed Performance Over 10 Years



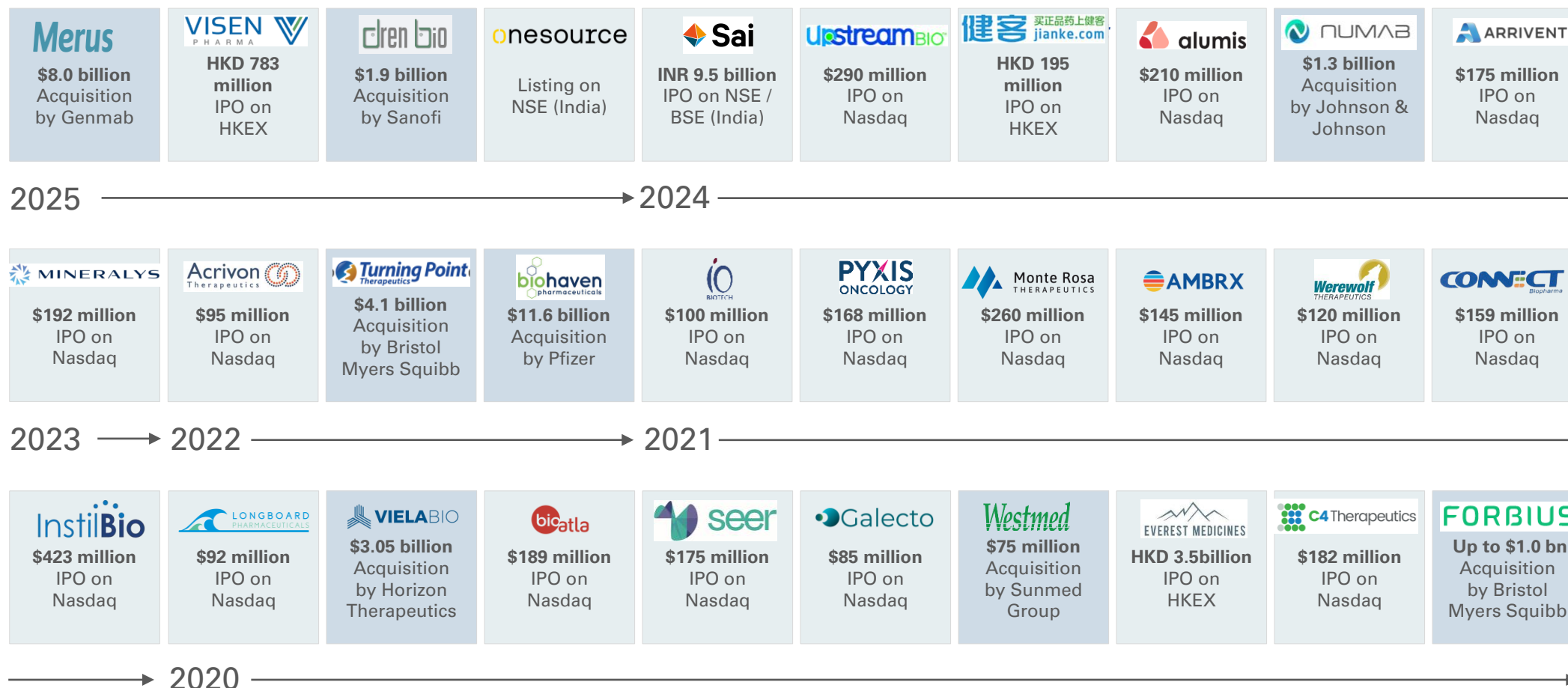
Source: Bloomberg, Data as of 30 November 2025, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Portfolio Highlights Over the last Years

> 25 new private investments	
>20 IPOs / Listings	
>15 Trade & Asset Sales	
Positive clinical data	
8 market approvals	
Upcoming catalysts in 2025/26	

Data as of 30 September 2025

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



Data as of 30 September 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

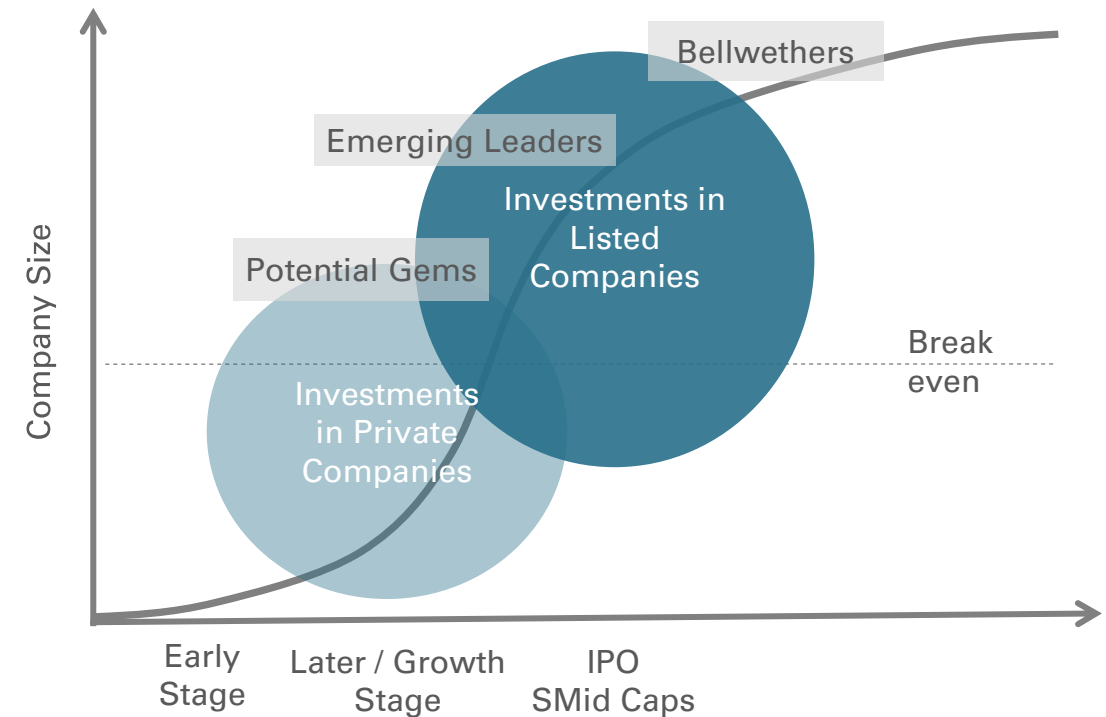
Flexibility

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

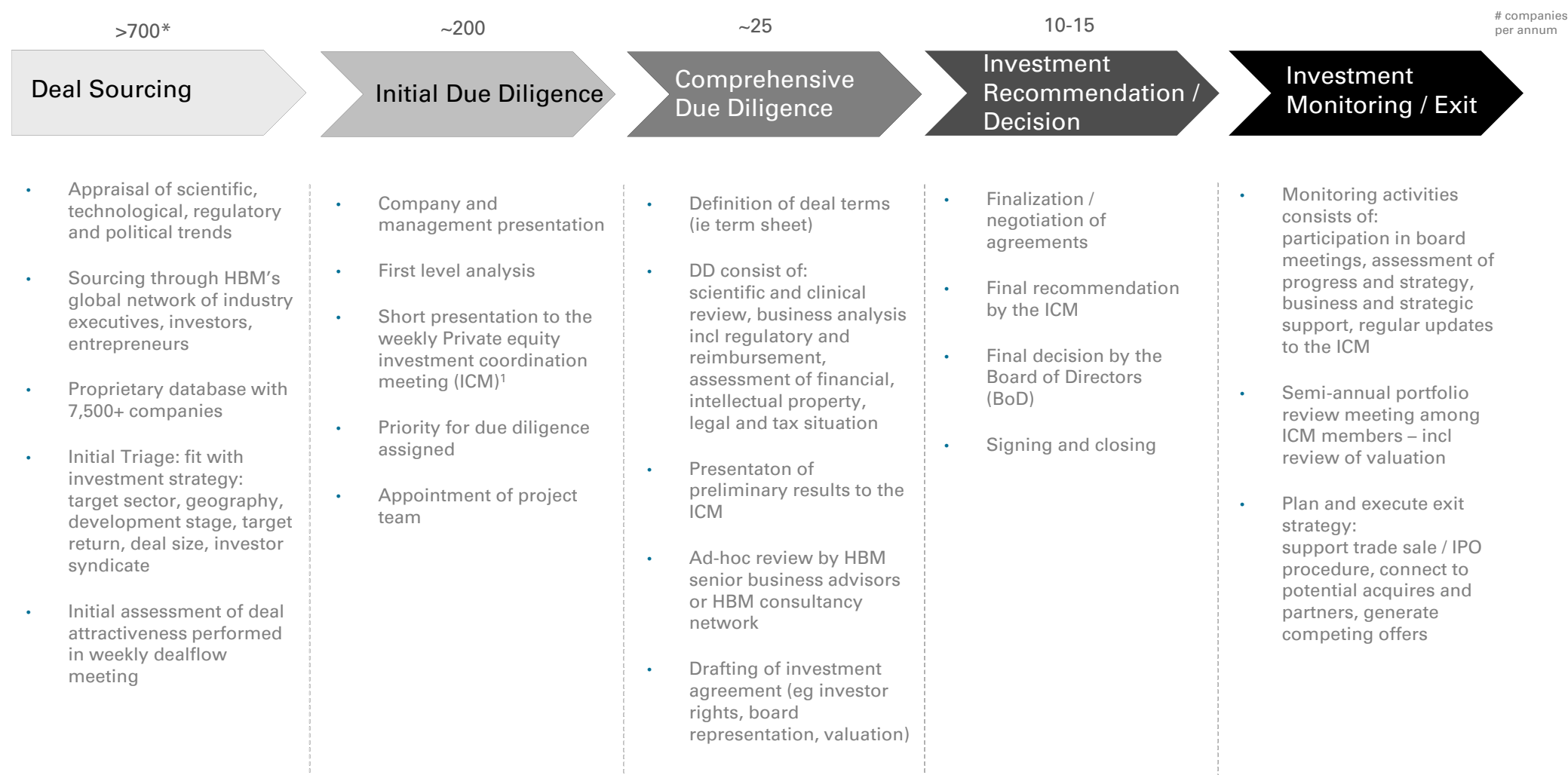
Investment Approach

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.

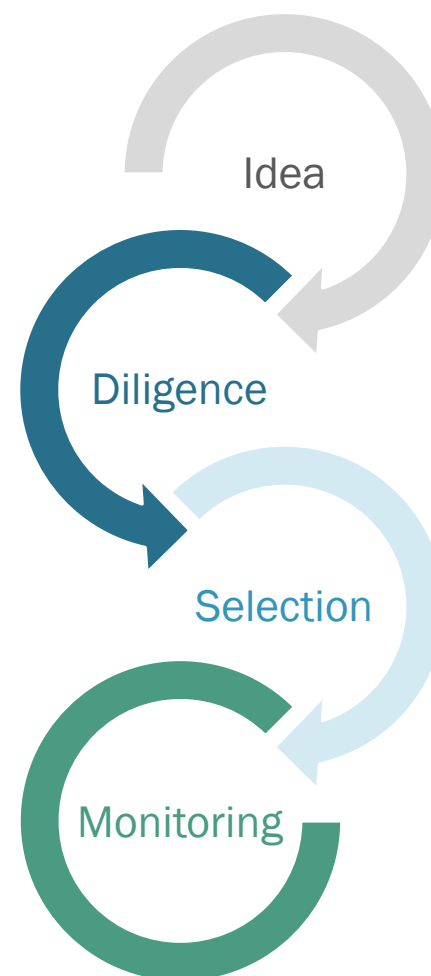
Public Equity Investment Process

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



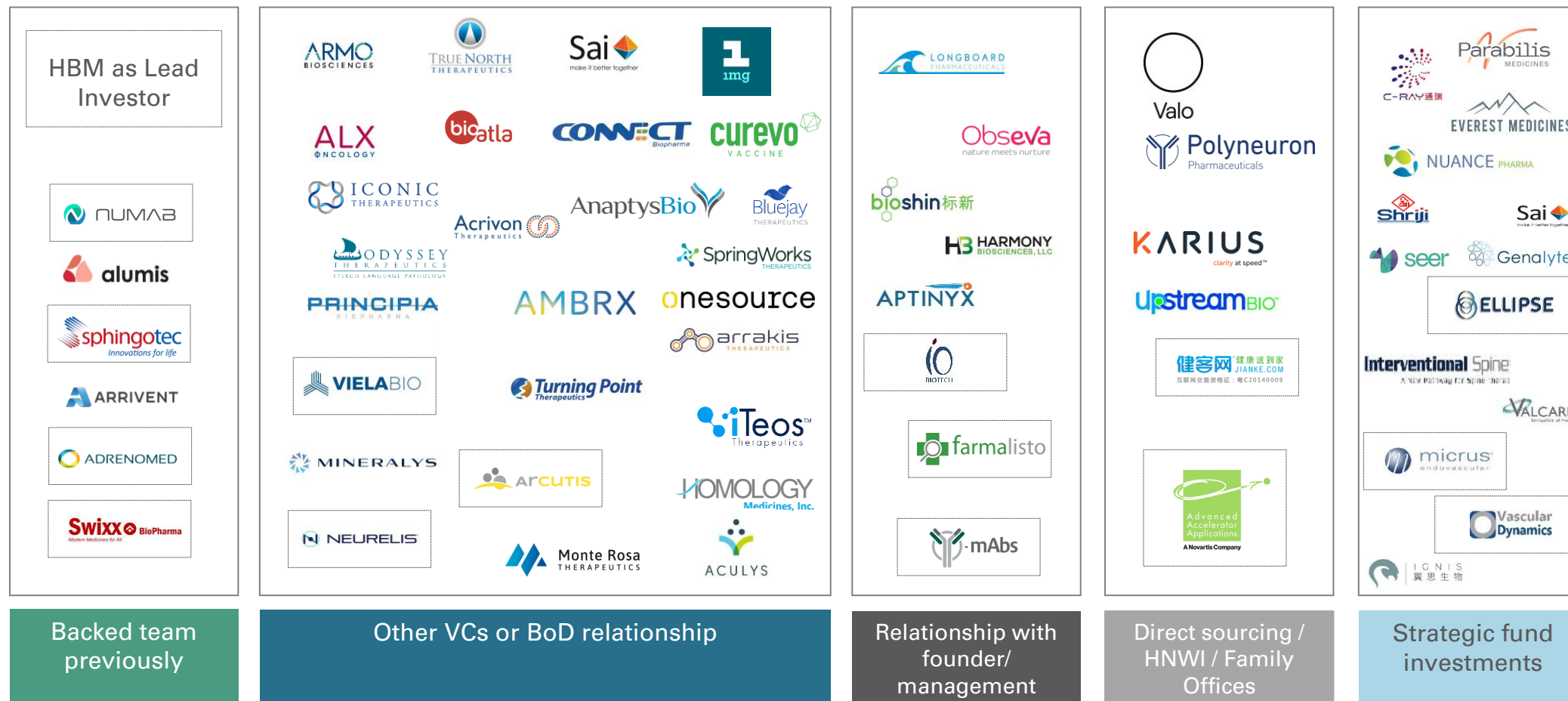
Idea Generation

- 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



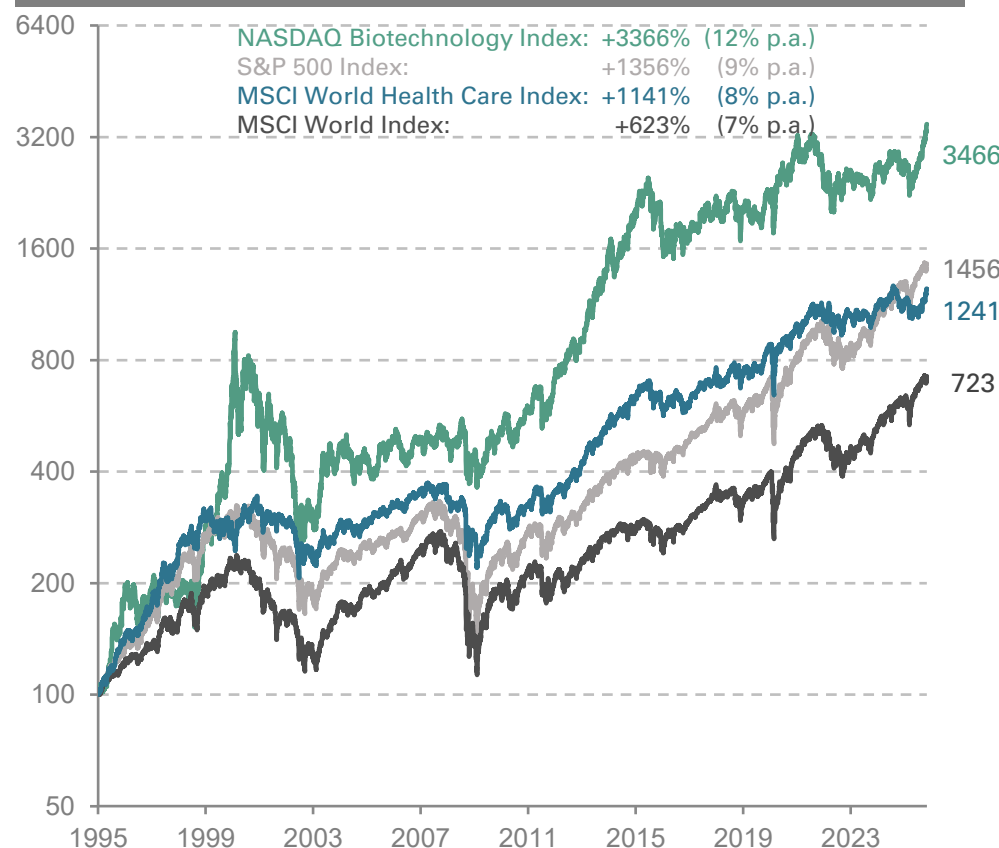
Investments > CHF 5 million; data as of 30 June 2025



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term



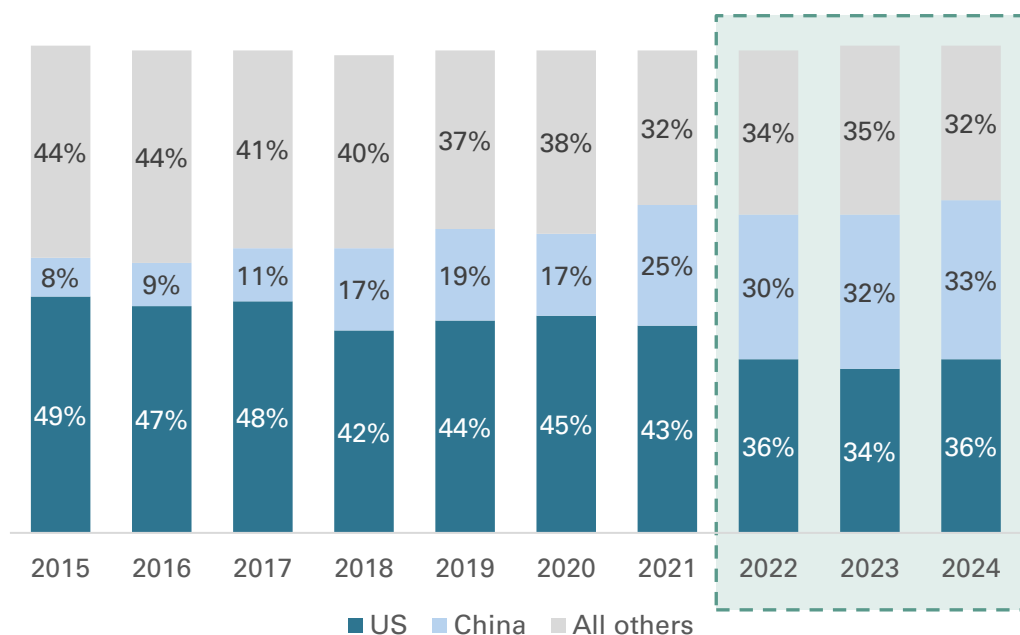
Source: Bloomberg, data as of 30 November 2025, in USD

- 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

China Makes Inroads as R&D Engine

Tripolar innovation ecosystem as China's emergence squeezes Europe into a distant third

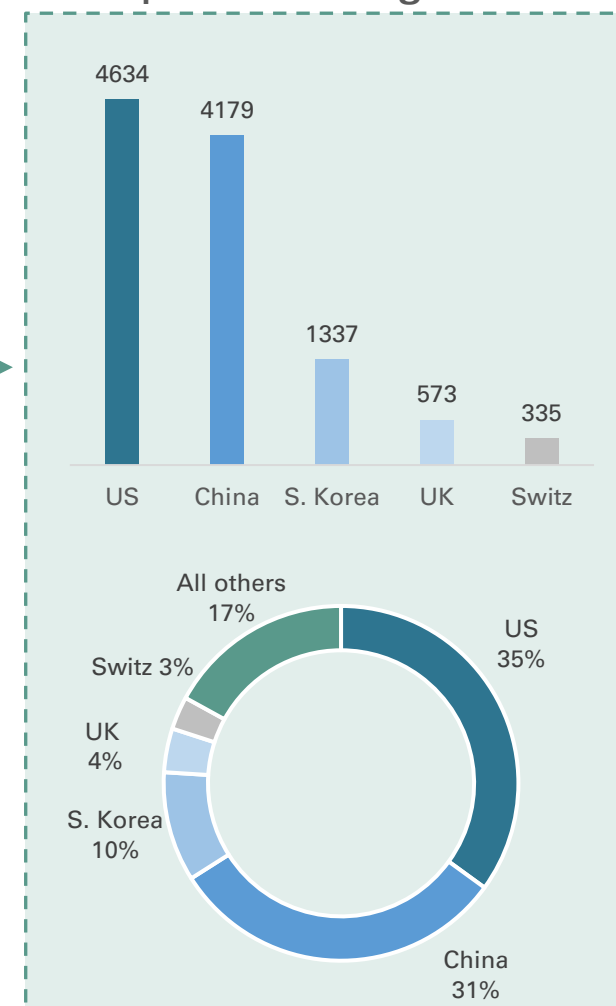
New-to-pipeline drugs by corporate HQ location



New-to-pipeline drugs characterized as innovative NCEs or NBEs beginning preclinical or clinical-stage development in given year

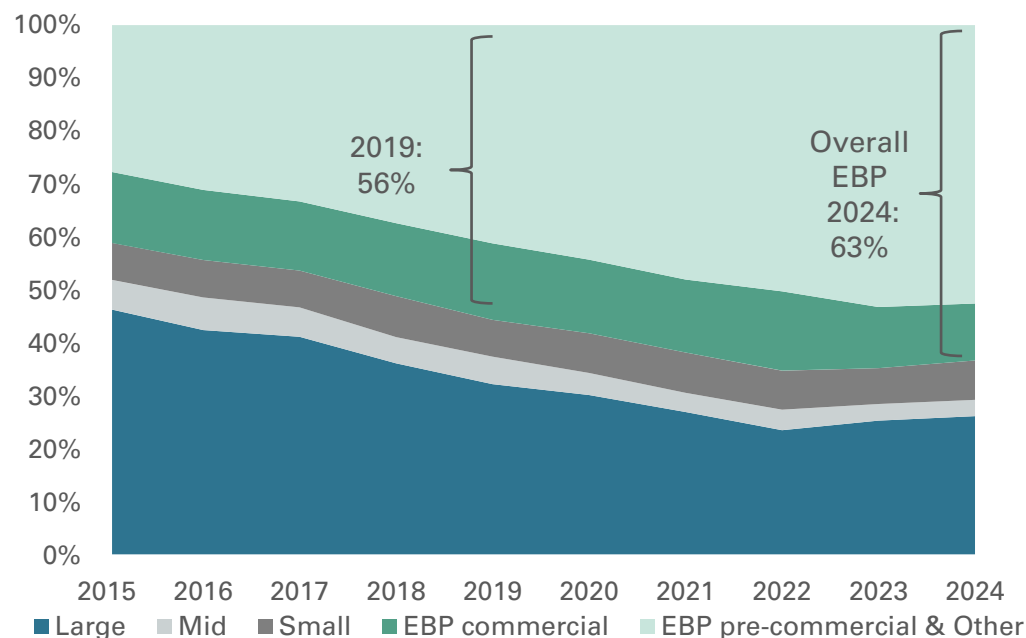
Source: Citeline, Pharmaprojects, June 2025

Top 5 R&D engines



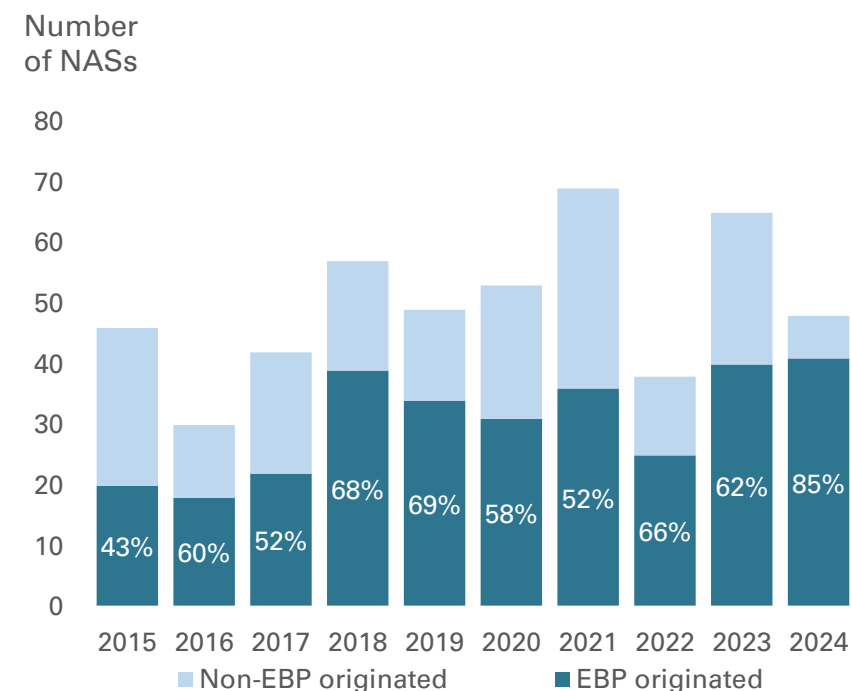
Emerging Biotech Companies as the Backbone of Innovation

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)

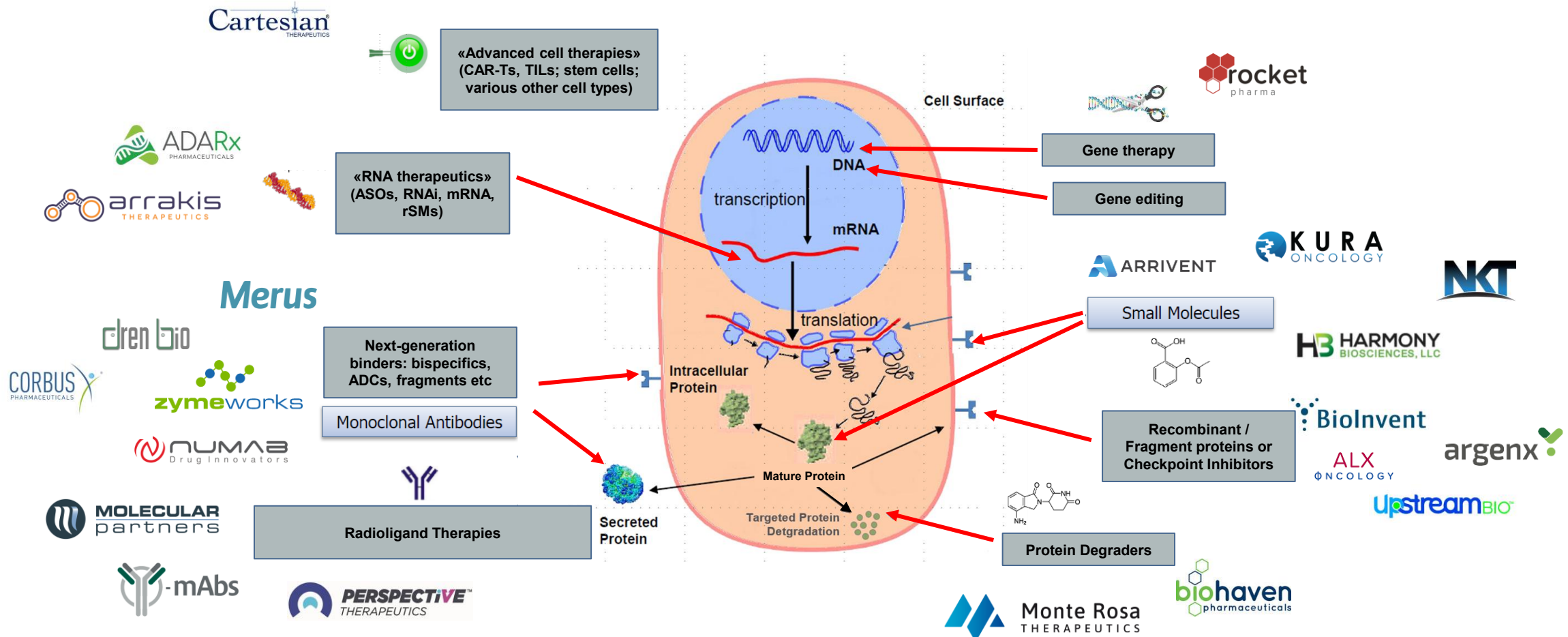
Source of Origination for Novel Active Substances (NAS) Launched



Source: IQVIA Institute, Jan 2025







































New and Changing Treatment Modalities - Today and Tomorrow

HBM Healthcare Investments



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





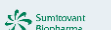

































Vivid Environment with High M&A Premiums

2023-25 Acquisitions				
Date	Acquirer	Company acquired	Price	Premium*
7.11.25			\$10'000m	97%
26.10.25			\$12'000m	46%
22.9.25			\$8'000m	41%
5.8.25			\$412m	105%
9.7.25			\$10'000m	23%
2.06.25			\$9'100m	27%
28.04.25			\$3'900m	5%
13.01.25			\$14'600m	39%
14.10.24			\$2,600m	54%
8.7.24			\$3,200m	79%
10.4.24			\$4,900m	67%
12.2.24			\$4,300m	27%
8.01.24			\$2,000m	105%
22.12.23			\$14,000m	53%
6.12.23			\$8,700m	22%
30.11.23			\$10,100m	95%
12.6.23			\$3,200m	67%
16.4.23			\$10,800m	75%
13.3.23			\$43,000m	33%

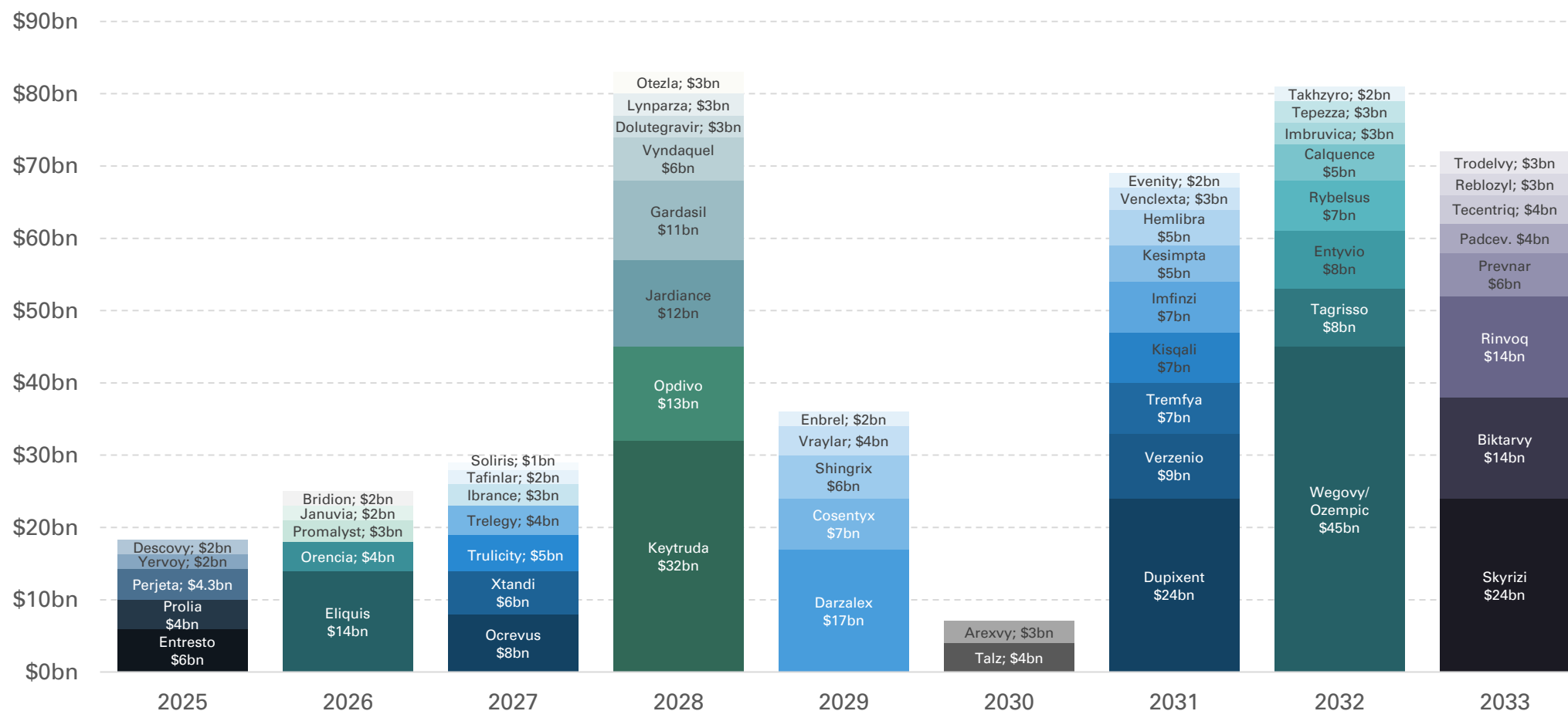
 HBM Healthcare Investments invested at time of M&A

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

Source: Biopharma Dive M&A, November 2025

2022 Acquisitions				
Date	Acquirer	Company acquired	Price	Premium*
12.12.22			\$27,800m	20%
21.11.22			\$1,350m	107%
24.10.22			\$1,700m	10%
18.10.22			\$487m	78%
18.10.22			\$566m	43%
1.9.22			\$1,100m	49%
8.8.22			\$770m	37%
8.8.22			\$5,400m	7%
4.8.22			\$4,000m	116%
11.7.22			\$149m	84%
23.6.22			\$890m	12%
3.6.22			\$4,100m	122%
31.5.22			\$2,100m	private
10.5.22			\$11,600m	79%
19.4.22			\$250m	335%
13.4.22			\$1,900m	39%
13.4.22			\$960m	50%
14.2.22			\$604	54%
19.1.22			\$1,900m	66%

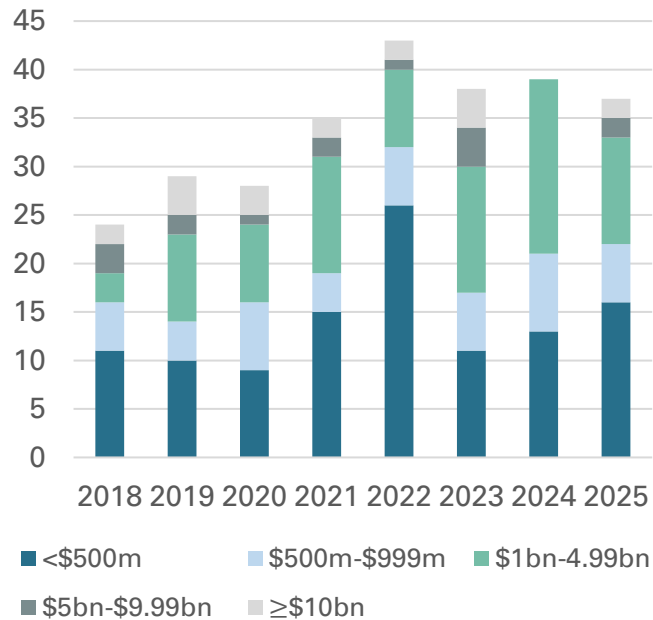
Notable Biopharma LOEs ("Loss of Exclusivity") of >\$400bn from 2025-2033



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

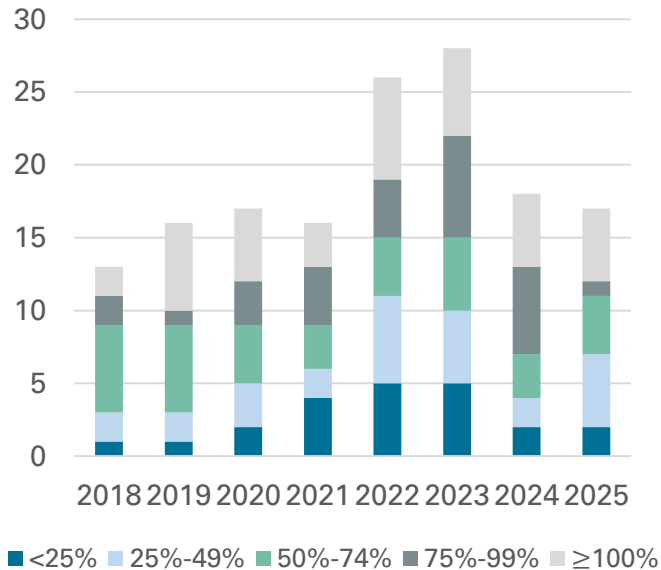
Pharma Favors Currently Privately Held & Smaller Cap Companies for M&As

Biotech acquisitions, by year & total value paid upfront



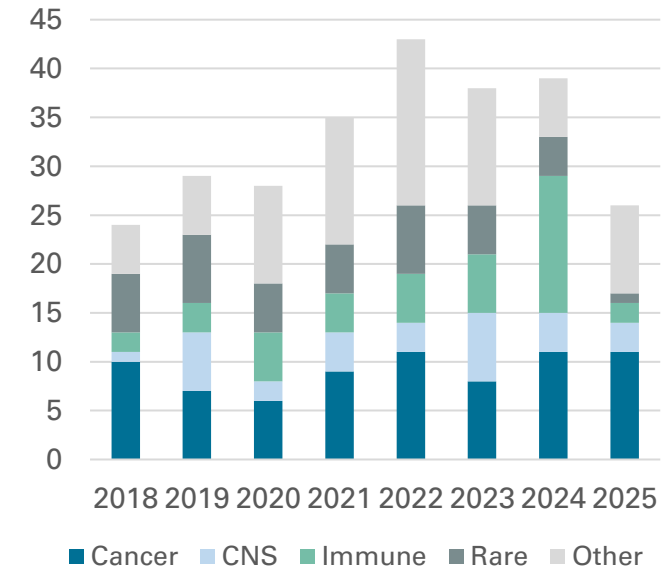
Deals up to \$5 billion

Biotech acquisitions, by year & percentage premium paid



Significant purchase premium

Biotech acquisitions, by year & therapeutics category



Oncology & Immunology

Source: Biopharma Dive, October 2025



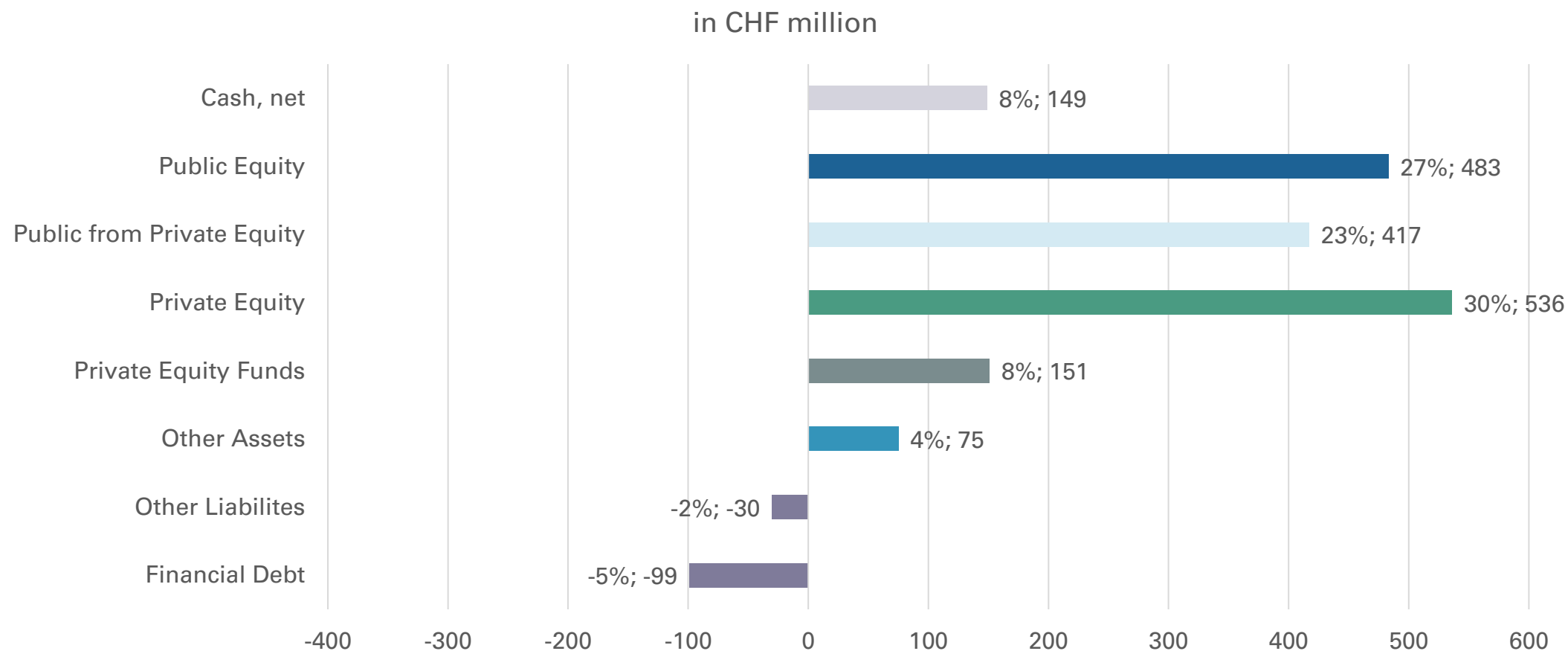
Investment Portfolio

A Global Portfolio



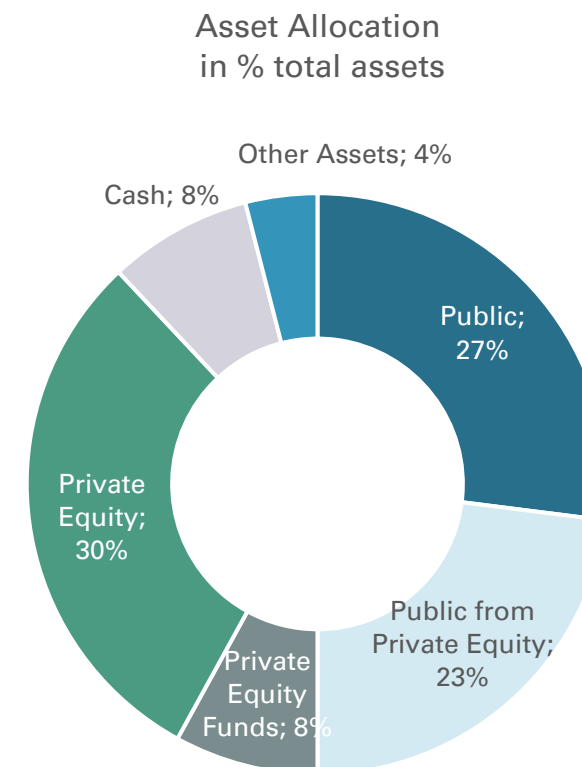
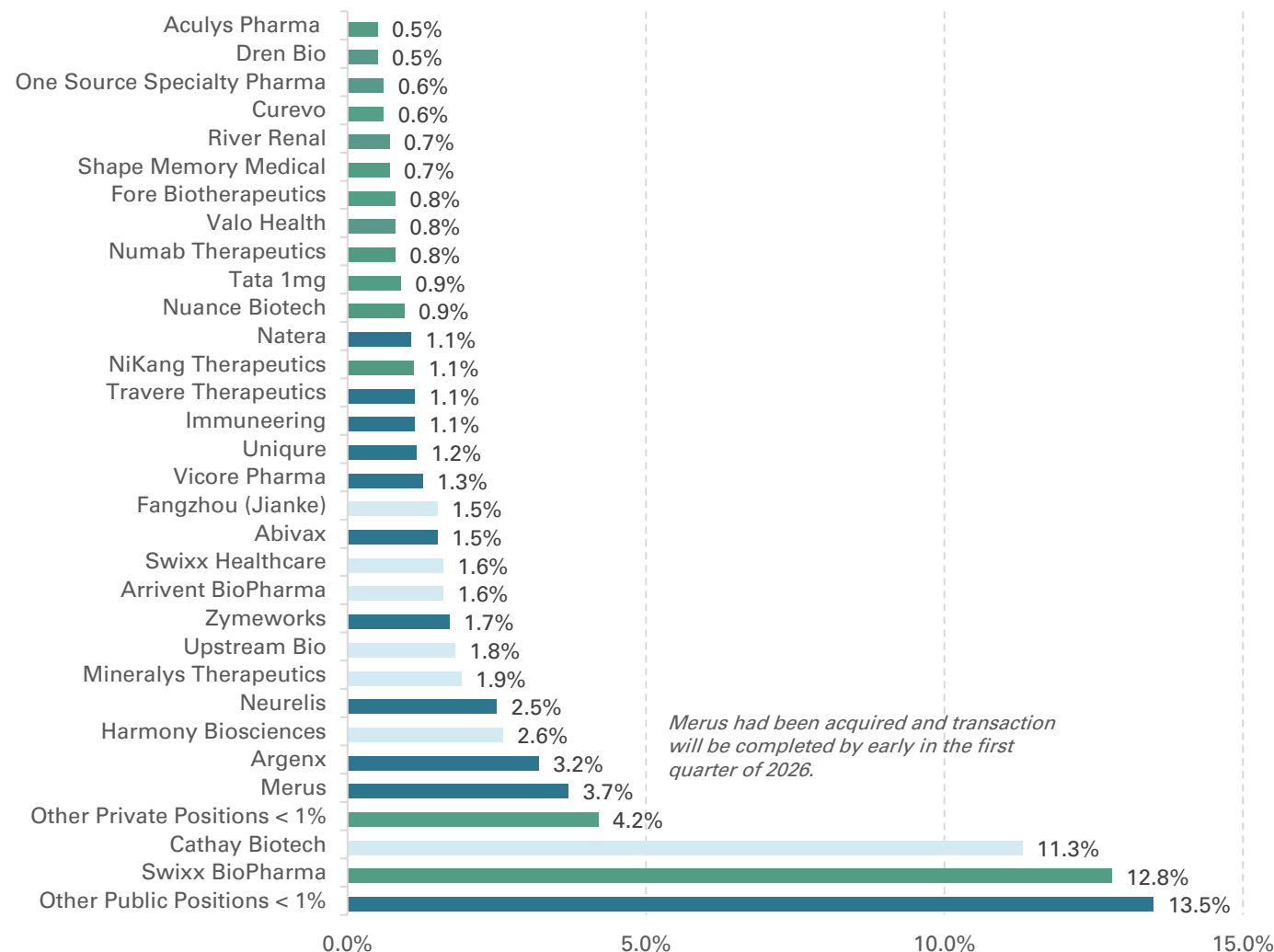
Data as of 30 September 2025 (Selection)

Asset Allocation



Data as of 30 September 2025, in % of total assets of CHF 1'811 million

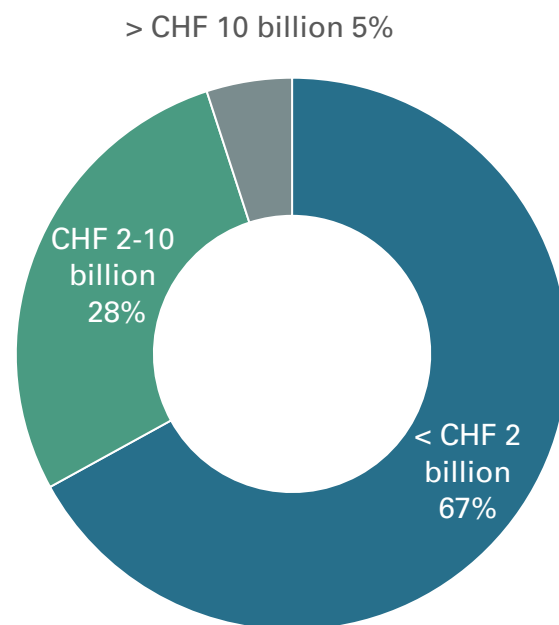
Diversified Investment Portfolio



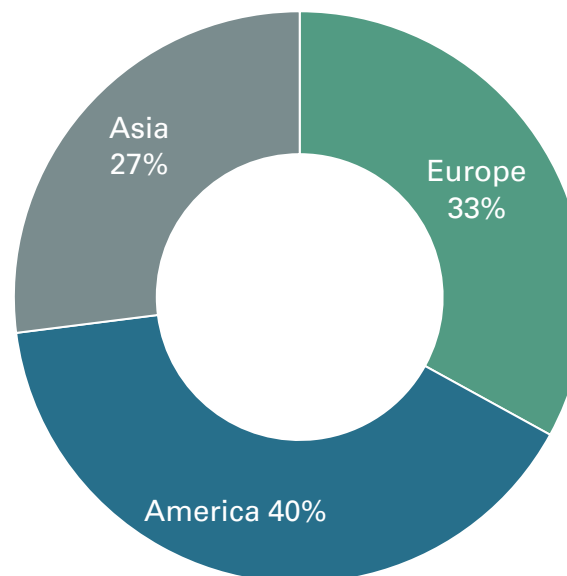
Data as of 30 September 2025 (top 15 public and top 15 private), in % of total assets of CHF 1'811 million, Top 10 overall: 43.1%

Portfolio Breakdown by Market Cap, Geography and Currency

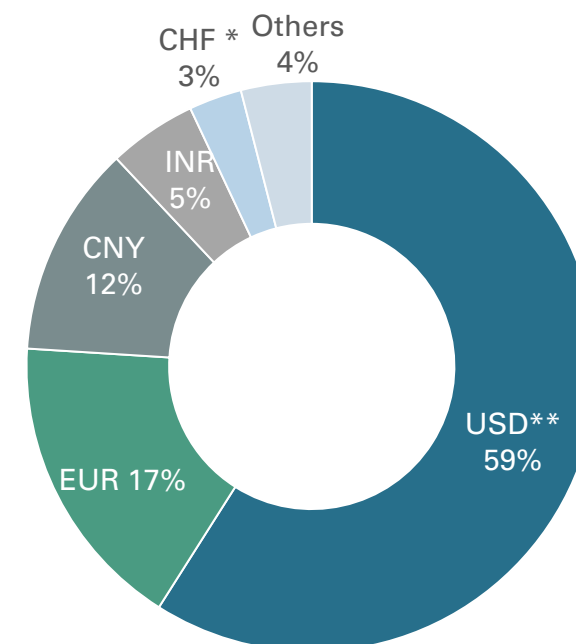
Market Capitalisation



Geography



Currency

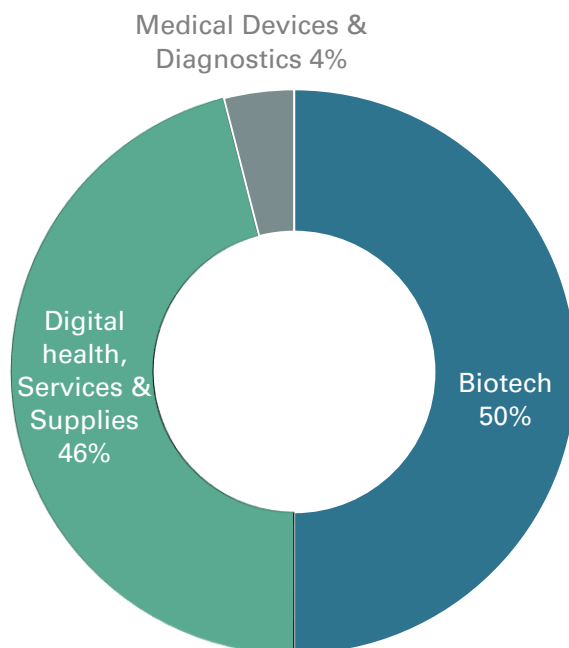


Data as of 30 September 2025, in % of investments (CHF 1'586 million), currency in % of total assets

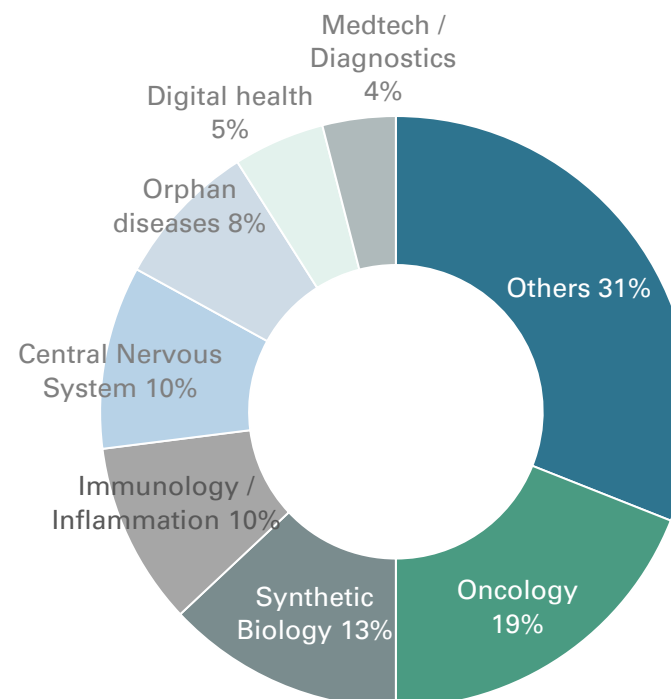
* / ** Net of foreign currency hedge (USD/CHF): About USD 33 percent and CHF 29 percent respectively.

Portfolio Breakdown by Sector, Therapy and Development Stage

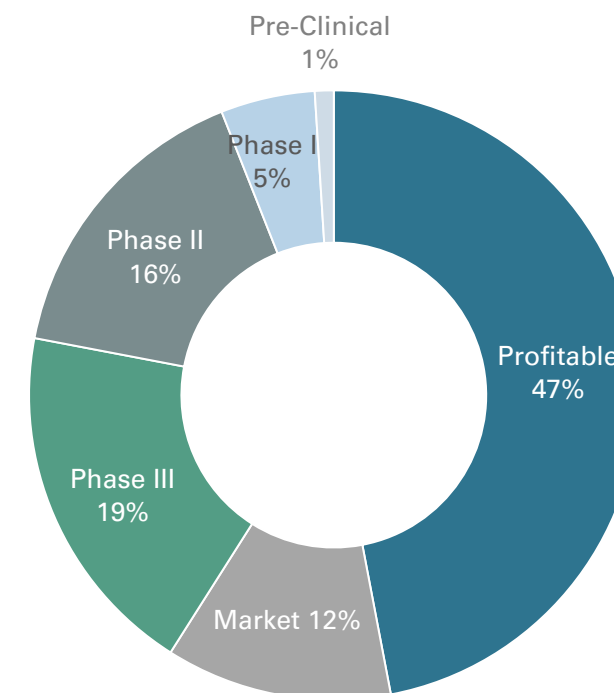
Sector Breakdown



Therapeutic Area

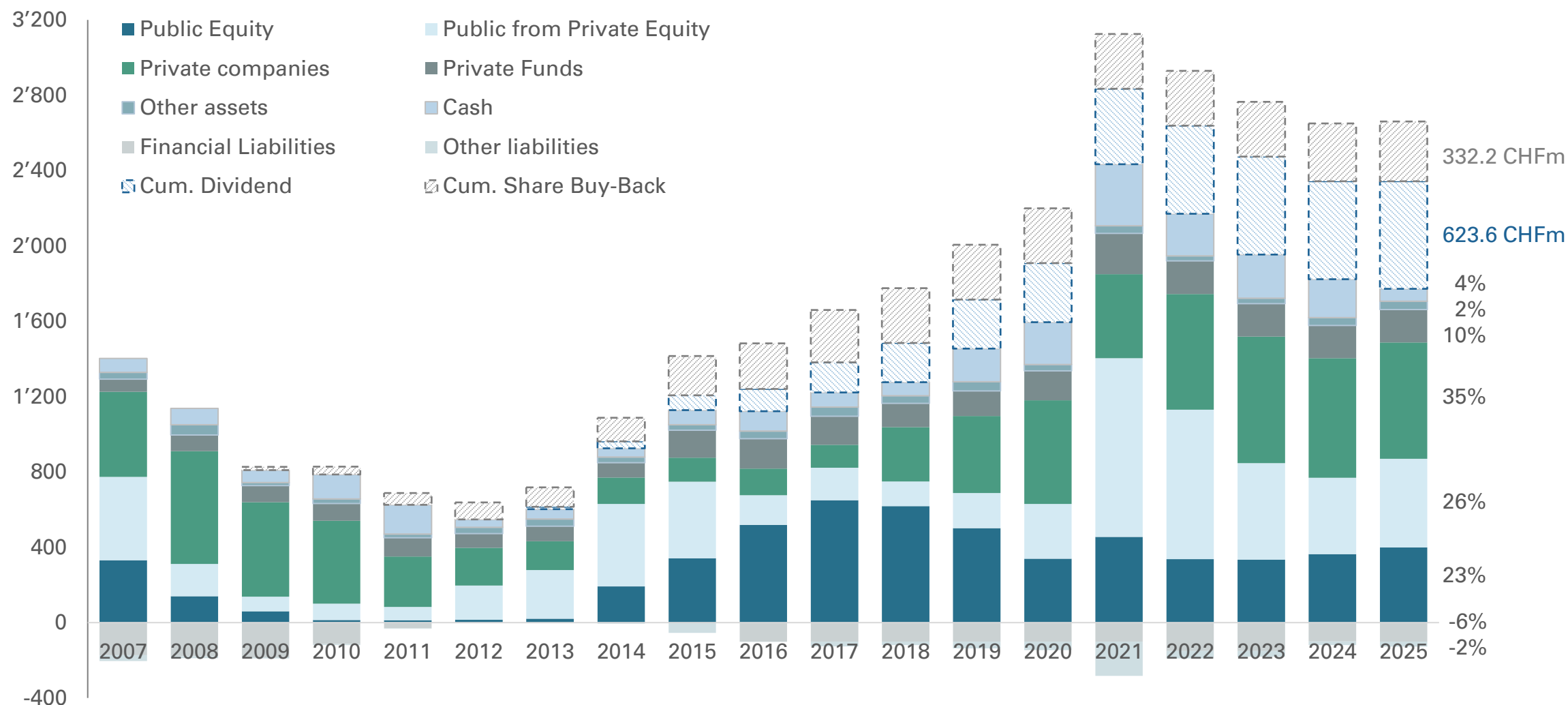


Development Stage



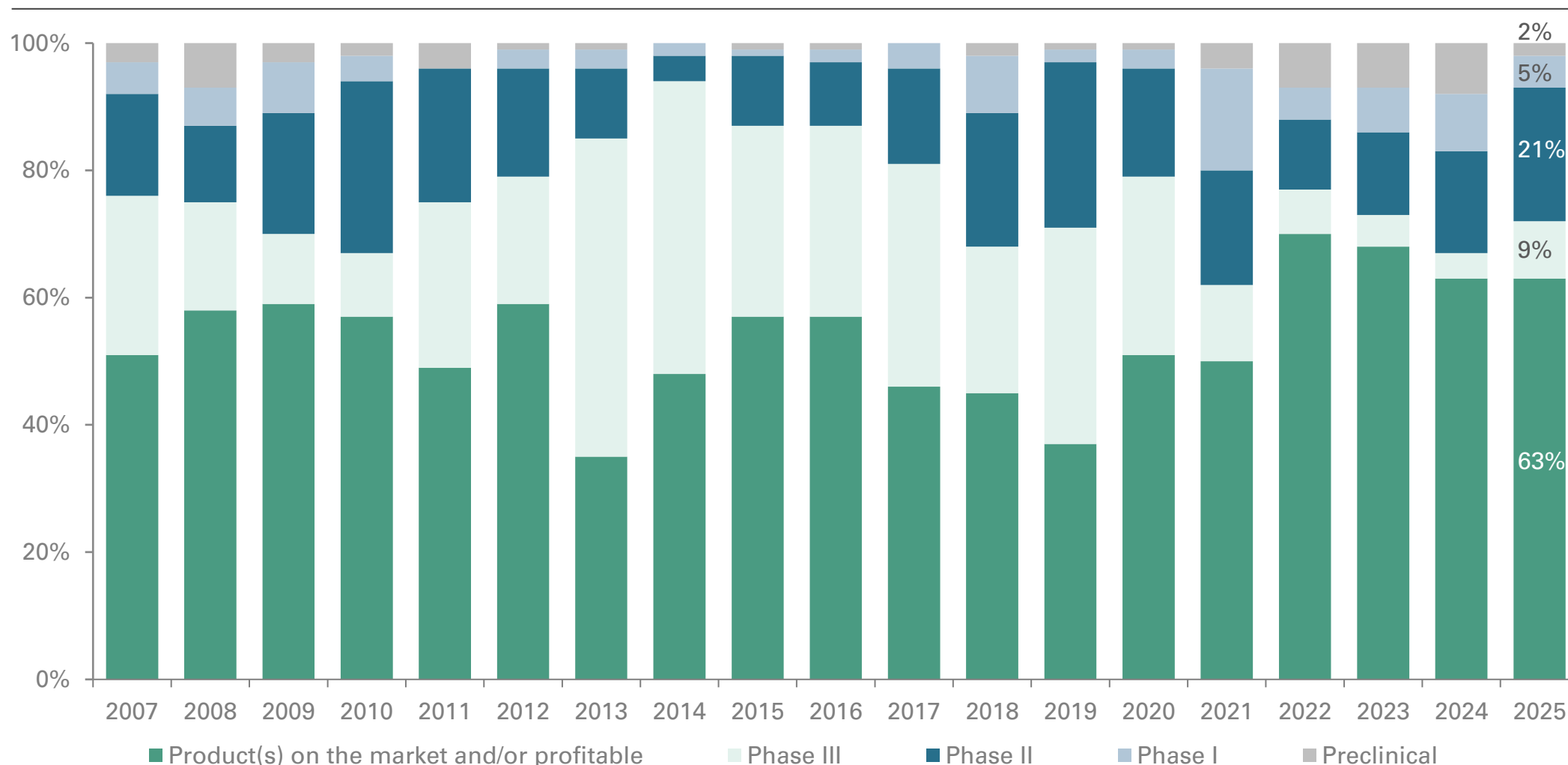
Data as of 30 September 2025, in % of investments (CHF 1'568 million), development stage: lead program by stage

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

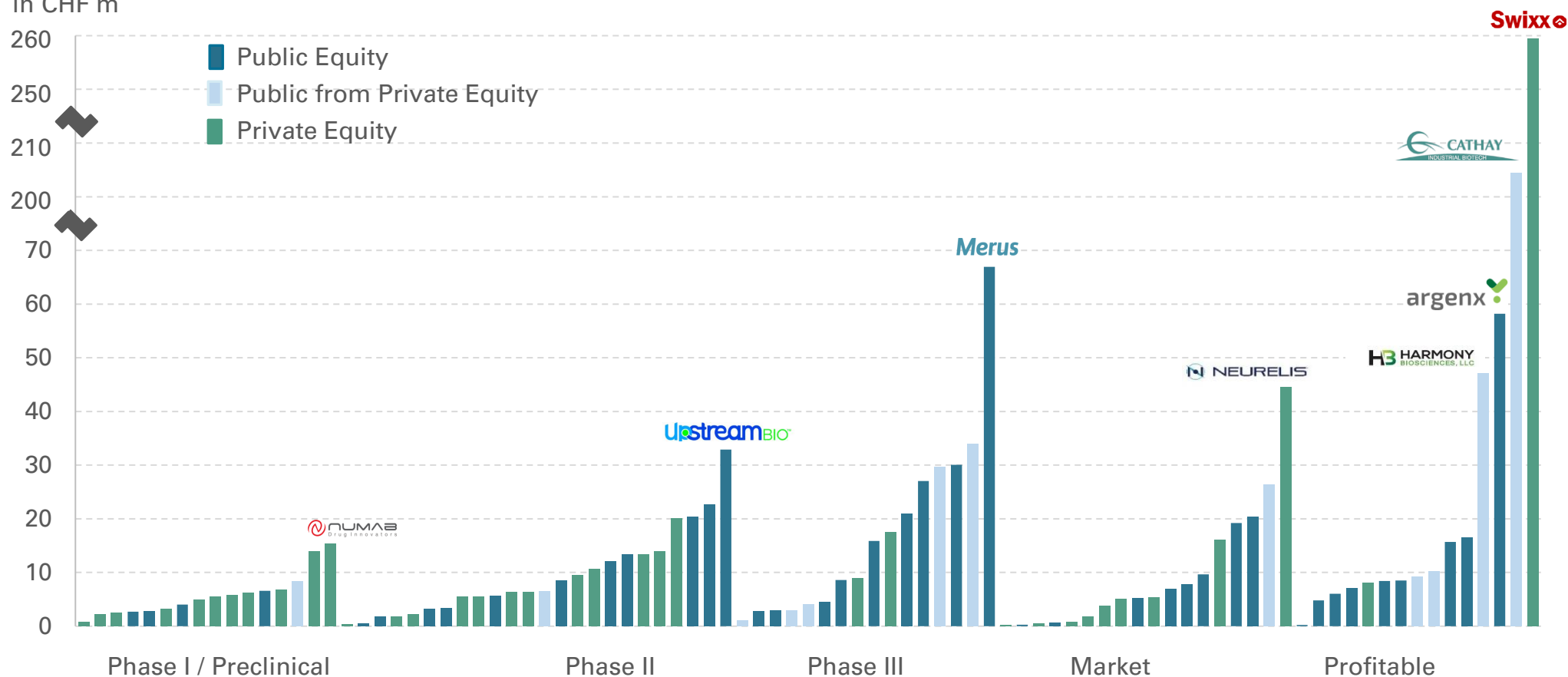


Data as of the end of each financial year (last column: 31 March 2025), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m



Data as of 30 September 2025







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, CIS, Latam and MENAT	Profitable	Private	987*	25.1	231.3	12.8
	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4'141	4.9	204.6 ¹⁾	11.3
	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS (to be acquired)	5'672	1.2	67.0	3.7
	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	36'048	0.2	58.2	3.2
	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'261	3.7	47.1	2.6
	Nasal spray for the treatment of epileptic seizures	Market	Private	435*	10.3	44.8	2.5

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

Data as of 30 September 2025, * 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
 MINERALYS	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	2'327	1.5	34.0	1.9
 UpstreamBIO™	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	UPB (ex private)	808	4.1	32.9	1.8
 zymeworks	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'023	2.9	30.1	1.7
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	596	5.0	29.6	1.6
 ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	5'201	0.5	27.0	1.5
 健客 买正品药上健客 jianke.com	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	581	4.5	26.4	1.5

Largest Private Equity Investments

231

Swixx BioPharma

- Full representation of biopharma companies in CEE, CIS, Latam and recently entered MENAT
- Strong revenue growth from EUR 24 million (in 2016) to EUR 1bn in 2025 – coupled with growing profitability (targeting low double-digit EBITDA margin)
- Over 1'700 employees by the end of 2025

45

Neurelis

- Nasal Diazepam (Valtoco®) approved with orphan status in managing breakthrough epilepsy seizures
- USD 200+ million net sales in the US, and market leader in the space
- Pipeline of other neurology pipeline assets (novel drugs and generic medicines)

20

NiKang

- Developing small molecules for oncology capitalizing on structure-based drug design. NKT2152 is a HIF2α inhibitor
- Phase I/II 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)

Data as of 30 September 2025, Bookvalue in CHF million

17

Nuance Biotech

- 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

16

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

13

Shape Memory Medical

- Catheter-delivered peripheral vascular and neurovascular embolization devices based on its proprietary smart polymers
- The technology has been in 1500+ patients with excellent safety, including in abdominal aortic aneurysm (AAA) sac management during elective endovascular aneurysm repair (EVAR)

Largest Public Equity Investments

205

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

67

Merus (to be acquired)

- Company pursues a targeted bispecifics approach for the treatment of cancer
- 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

58

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

47

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

34

Mineralys Therapeutics

- Novel therapies for the treatment of hypertension and related diseases
- Two successful phase III clinical trials confirming mode of action in hypertension, dose dependency, effect size, safety
- NDA submission (application for market approval) planned for 2026

33

Upstream Bio

- Treatments for inflammatory diseases & respiratory disorders
- Lead candidate verekitug, the only known antibody antagonist currently in development to target the thymic stromal lymphopoietin (TSLP) receptor
- Verekitug has a differentiated MoA that targets the TSLP receptor vs ligand

Strategic Fund Investments

Sector Focus (Early Stage Genomics and Medical Devices)

HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 1.5x | 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 2.0x | Ownership: 5%

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



WuXi Healthcare Ventures II

Vintage: 2015 | Commitment: \$20 m | TVPI 1.0x | Ownership: 7%

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

C-Bridge Capital IV

Vintage: 2018 | Commitment: \$10 m | TVPI 1.4x | 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%

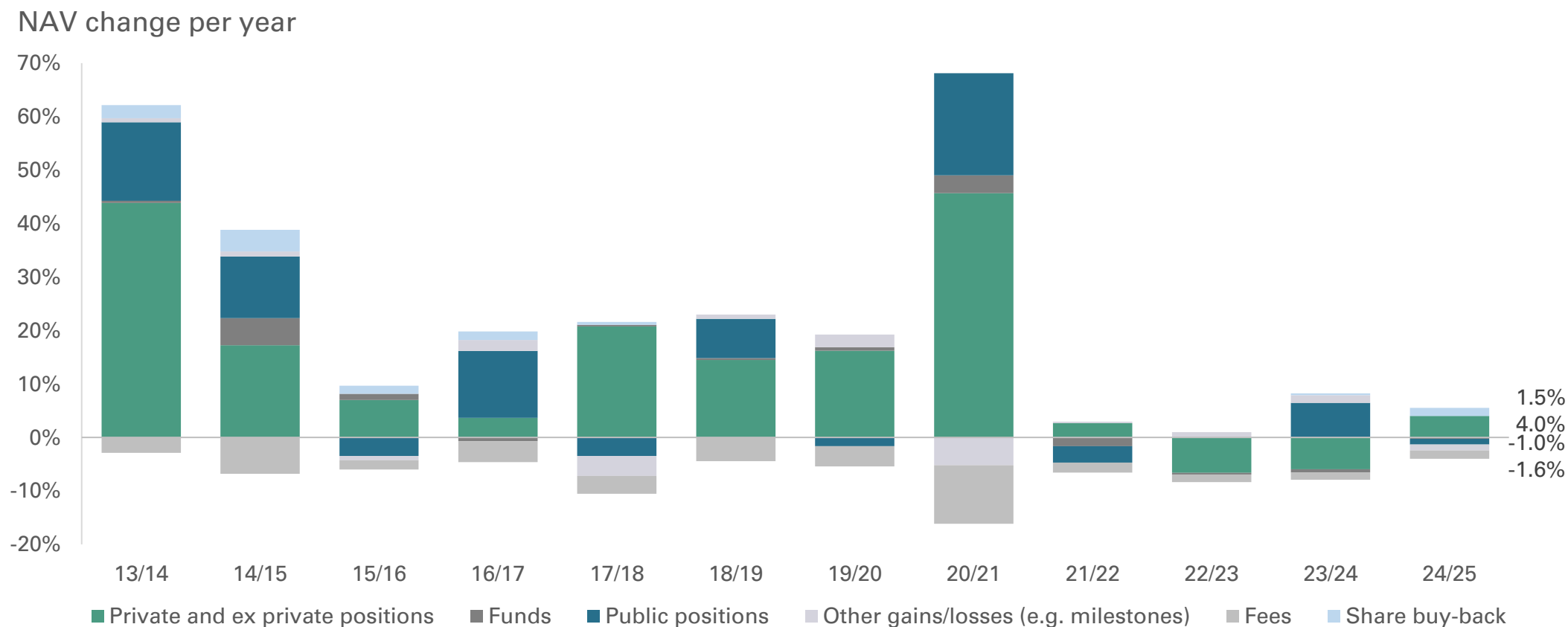
Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 30 September 2025

Contribution to Net Asset Value

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



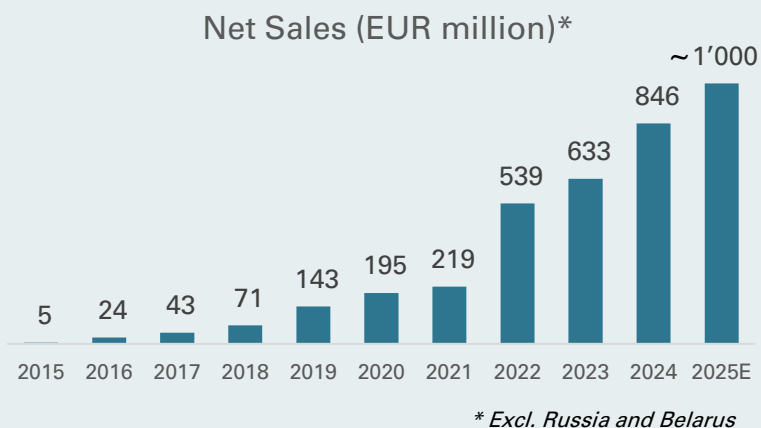
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2025



Case Studies HBM Portfolio Companies



- HBM was the first institutional investor in the company alongside founders and management
- Net sales expected to reach EUR 1 billion in 2025 across CEE, CIS and Latin America*
- Significant ownership of 25.1% in the company (investment of total EUR 34.8 million - currently valued at EUR 229.7 million excluding EUR 26.0 million book value for spin-off Swixx Healthcare). EUR 10 million dividend received.



Data as of 30 September 2025

Company Profile

- Swixx BioPharma is the commercialization partner of choice for innovative pharma and biotech in those regions and countries they choose to exit or not to enter. Swixx BioPharma is the largest platform of scale with unrivalled market access capabilities, across CEE, CIS and Latam and has recently entered MENAT

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 without compromising on governance and compliance
- 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 2025 – coupled with growing profitability (targeting low double-digit EBITDA margin)
- Over 1'700 employees by the end of 2025
- Sanofi is Swixx BioPharma's largest partner in CEE (since 2022) – EUR 250m revenues and taken over 300 employees
- Lundbeck announced selection of Swixx as key partner in the territories of SEE, Turkey, Israel and Latam adding significant future growth. Geographical presence now expanding to MENA, Turkey and Israel
- Second largest investor Merieux Equity Partners purchased 20.2% in fall 2021
- Swixx becomes a truly multi-regional player with proven value proposition to pharma and biotech partners, having ambition to scale the organization and become a truly global player

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: 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: \$7.1 billion (listed on US NASDAQ)
- Book value: \$84.0 million for 1.2% ownership
- Company had been acquired for approx. \$8 billion or \$97.00 per share (by Genmab)
- 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
- At the ASCO conference in June 2025 the updated data for petosemtamab in combination with pembrolizumab were presented in the 1L head & neck cancer setting (HNSCC). With longer duration of follow-up, the ORR 63% held up well with the early dataset and a 12-month OS rate of 79% and continued excellent safety bodes well for a best-in-class agent.
- The company completed an upsized financing of \$300 million off of the 1L data update.



- HBM was lead investor in the February 2021 financing round, and was represented on the board until after the IPO
- The company pursues a targeted approach for the treatment of hypertension and related diseases such as chronic kidney disease and OSA
- MLS-101 is an aldosterone synthase inhibitor (ASI) that showed significant and clinical meaningful effect size in two pivotal clinical trials
- Successful completions of proof of concept clinical trial in Chronic Kidney Disease (CKD)
- Obstructive Sleep Apnea (OSA) and hypertension proof of concept clinical trial ongoing with clinical read out expected in Q1 2026

Company Profile

- Mineralys Therapeutics is a publicly listed, late-stage biopharmaceutical company developing novel therapies for the treatment of hypertension and related diseases such as chronic kidney disease and obstructive sleep apnea

Investment Rationale

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

Achievements during Investment Period (since 2021)

- Hiring of clinical, regulatory and finance team
- Successful clinical phase II studies in hypertension
- Successful \$220m IPO on US NASDAQ in February 2023 (symbol: MLYS)
- \$250 million private placement financing in September 2025 provides sufficient funds to complete all ongoing clinical trials and submit NDA
- Two successful phase III clinical trials confirming mode of action in hypertension, dose dependency, effect size and safety
- AstraZeneca's positive clinical news on its investigational drug Baxdrostat triggered a domino effect, lifting sentiment across the ASI space and also served as a validation of Mineralys' potential treatment
- NDA submission (application for market approval) planned for 2026
- Strong cash position with ca. \$550m



- 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 745 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 1st 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 30 September 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 III study is to read out in early 2026.
- Phase Ib in NSCLC with EGFR Exon20ins mutations
 - 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 Ib in NSCLC with EGFR “PACC” mutations
 - The final analysis was presented at WCLC 2025. The data continues to indicate a best-in-class therapy profile with cORR 68.2%, mPFS 16mths and importantly CNS CORR 42.9% and 35.7% CR-rate.
 - A pivotal study will initiate by year-end 2025
- The company raised USD 75 million in a financing during Q3 2025



- Market cap: \$1.6 billion (listed on NYSE)
- Book value: \$20.0 million for 1.3% 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:
 - 1 NDA submission Spinocerebellar Ataxia
 - 4 phase III programs in neurology
 - 2 phase II programs in neurology and
 - 9 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)

- Taldefgrobep Alfa (myostatin inhibitor) successfully passed its mid cycle review and has set its PDUFA date in 2H 2025 with Priority Review
- 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. This is a validation for their industry leading degrader platform which is now being developed in a "plug-and-play" approach, targeting large immunological indications with 3 assets in the clinics and a growing preclinical pipeline.

Positions in Emerging Category Leaders (public)



(ex private)

Book value: CHF 47.1m, shareholding: 3.7%

- 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
- EPX100 for Dravet syndrome, with phase III data anticipated in 2026



MINERALYS

(ex private)

Book value: CHF 34.0m, shareholding: 1.5%

- Late-stage clinical company targeting aldosterone in the treatment of cardiorenal diseases
- New modality to treat uncontrolled and resistant hypertension
- Promising data for two pivotal hypertension studies presented
- Market approval expected in 2026



Book value: CHF 22.7m, shareholding: 8.6%

- 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)



Book value: CHF 20.9m, shareholding: 0.7%

- Adeno-associated virus (AAV)-based gene therapies with potentially curative results
- Gene therapy candidates for Hemophilia B and Huntington's Disease are among most advanced in clinical stage setting
- Achieved best-case scenario in the pivotal phase I/II study with AMT-130 in Huntington's Disease: high-dose AMT-130 achieved a statistically significant slowing of disease progression



Book value: CHF 19.2m, shareholding: 0.1%

- Genomic diagnostic company (cell-free DNA testing) with leading market share in non-invasive prenatal screening and a first-mover advantage in the still-developing 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



Book value: CHF 13.3m, shareholding: 4.5%

- 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

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
















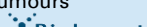

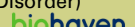



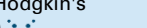

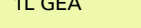



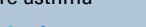
Headwinds

- 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
 ABIVAX	Immunology	III	Obefazimod, ulcerative colitis (UC), phase III ABTECT maintenance data
 argenx	Immunology	II	Topline data from phase II VARVARA study of empasiprubart in delayed graft function (DGF)
 ARRIVENT	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients (FURVENT study)
 axsome	Neurology	Filing	AXS-05; Dextromethorphan+Bupropion combo, Agitation in Alzheimer
 axsome	Neurology	Filing	NDA submission for AXS-12 for cataplexy in narcolepsy, US approval
 biohaven	Neurology	II	Potential next update from BHV-1300 MAD study, notably IgG reduction data
 biohaven	Neurology	III	Phase III BHV-7000 data in MDD (Major Depressive Disorder)
 BioInvent	Oncology	Ila	BI-1206, additional rituximab + acalabrutinib triplet data NHL (Non-Hodgkin's lymphoma)
 BioInvent	Oncology	Ila	BI-1808, phase Ila solid tumors, monotherapy & pembrolizumab data
 KURA ONCOLOGY	Oncology	Approval	PDUFA (US approval) for ziftomenib in R/ R NPM1-m/KMT2A-r AML (acute myeloid leukemia)
 KURA ONCOLOGY	Oncology	II	Initial data for ziftomenib in comb with Venetoclax + azacitidine in newly diagnosed AML
 MINERALYS	Cardiology	Approval	Lorundrostat, uncontrolled or resistant hypertension, pre-NDA meeting
 TRAVERE THERAPEUTICS	Nephrology	Approval	FILSPARI® (sparsentan) in FSGS (focal segmental glomerulosclerosis), US Approval
 uniQure	Neurology	Approval	BLA filing (US approval), AMT-130 to treat Huntington's disease
 upstreamBIO	Inflammation	II	Verekitug: Topline results from phase II VALIANT study, severe asthma
 zymeworks	Oncology	III	Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01) phase III (PFS and first interim OS)

Expected Catalysts of Public Companies

Phase I	Phase II	Phase III	Approval			
<div>Firmonertinib, proof-of-concept data in PACC EGFRm (NSCLC) and regulatory path to registration </div>	<div>Topline data from phase II VARVARA study of empasiprubarb in delayed graft function (DGF) </div>	<div>1L Multiple myeloma: readout of cohorts E/F of phase II CARTITUDE-2 trial </div>	<div>Obefazimod, ulcerative colitis (UC), phase III ABTECT maintenance data </div>	<div>EPX-100, Dravet Syndrome (PWS), phase III topline data </div>	<div>AXS-05, dextromethorphan+bupropion combo, agitation in Alzheimer </div>	<div>PDUFA (US approval) for ziftomenib in R/ R NPM1-m/KMT2A-r AML (acute myeloid leukemia) </div>
<div>BB-301, phase I/II interim cohort 1 data OMPD (Oculopharyngeal Muscular Dystrophy dysphagia) </div>	<div>Potential next update from BHV-1300 MAD study, notably IgG reduction data </div>	<div>MRT-2359 Ph II data in mCRPC and HR+ breast cancer </div>	<div>Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients, phase III (FURVENT study) </div>	<div>Pitolisant, Prader Willi Syndrome (DS), phase III topline data </div>	<div>NDA submission for AXS-12 for cataplexy in narcolepsy, US approval </div>	<div>Nephrology: FILSPARI® (sparsentan) in FSGS, US Approval </div>
<div>ELVN-001, phase I expansion+escalation CML data </div>	<div>BI-1808 Phase IIa, pembrolizumab combo data solid tumours </div>	<div>TERN-601, oral GLP-1 in phase II, obesity </div>	<div>Phase III BHV-7000 data in MDD (Major Depressive Disorder) </div>	<div>OCS-01, phase III data, topical diabetic macular edema (DME) treatment </div>	<div>BLA filing (US approval), AMT-130 to treat Huntington's disease </div>	
<div>Phase I combination data for ziftomenib and imatinib in GIST tumors </div>	<div>BI-1206 phase IIa, additional rituximab + acalabrutinib triplet data NHL (Non-Hodgkin's lymphoma) </div>	<div>TERN-701: phase II update 6 mo data, CML </div>	<div>Top-line PFS data for zanidatamab in phase III 1L GEA  </div>			
<div>Darlifarnib, next-gen FTI (farnesyl transferase inhibitor), in comb with cabozantinib in mRCC, phase I </div>	<div>Initial phase II data for ziftomenib in comb with Venetoclax + azacitidine in newly diagnosed AML </div>	<div>Verekitug: Topline results from phase II VALIANT study, severe asthma </div>				

--- 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 283.07

Largest shareholders

%	Shareholder	Notification
15-20	Nogra SA, Luxemburg	9.11.2016
5-10	Saba Capital Management, L.P.	26.8.2025

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

Public Equity Team



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of HongKong.

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



Mirjam Heeb (2019)
Investment Advisor

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

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



Thomas Heimann (2010)
Head Operations & Investment Solutions

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

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



Michael Jasulavic (2012)
Advisor (USA)

MSc in Medical Science from MCP/Hahnemann University

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



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



Gavin MacGregor (2017)
Investment Advisor

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

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



Miles Schofield (2007)
Trading & Execution

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

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



Dr Shirin Schneeberger (2023)
Investment Advisor

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