HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND LISTED LIFE SCIENCES COMPANIES

JANUARY 2026

About HBM Healthcare Investments

Profile

Swiss investment company with $2.5 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. 3’400 shareholders

Data as at 31 December 2025

At a Glance

Registered Shares (CHF)

Total assets	1’992 million
Net assets (NAV)	1’864 million
Market capitalisation	1’527 million
Share price	226.50
NAV per share	280.87
Premium (+) / Discount (-)	-19.4%
Average daily liquidity (1 year)	~ 7’100 shares
	~ 1.6 million
Number of issued shares	6.74 million
Number of shareholders	~ 3’400

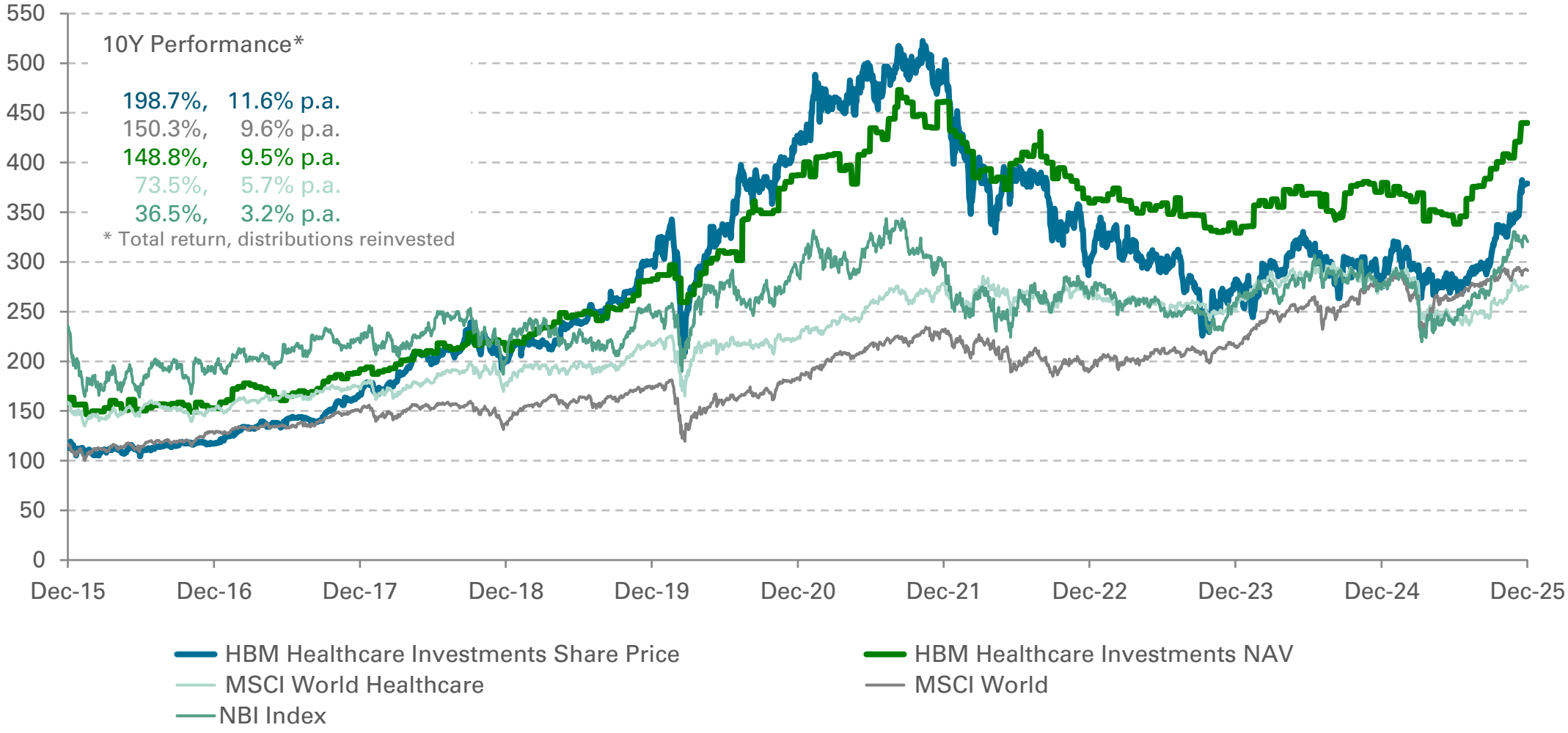
Performance (CHF)

Net return (including distribution)	2025	2024	2023	2022	5Y Return p.a.	10Y Return p.a.
NAV	14.8%	15.0%	-8.3%	-21.7%	2.1%	9.5%
Share price	33.0%	0.5%	-5.4%	-37.8%	-2.3%	11.6%
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%	23.2%
NAV	13.7%	14.8%

Data as of 31 December 2025

Indexed Performance Over 10 Years



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

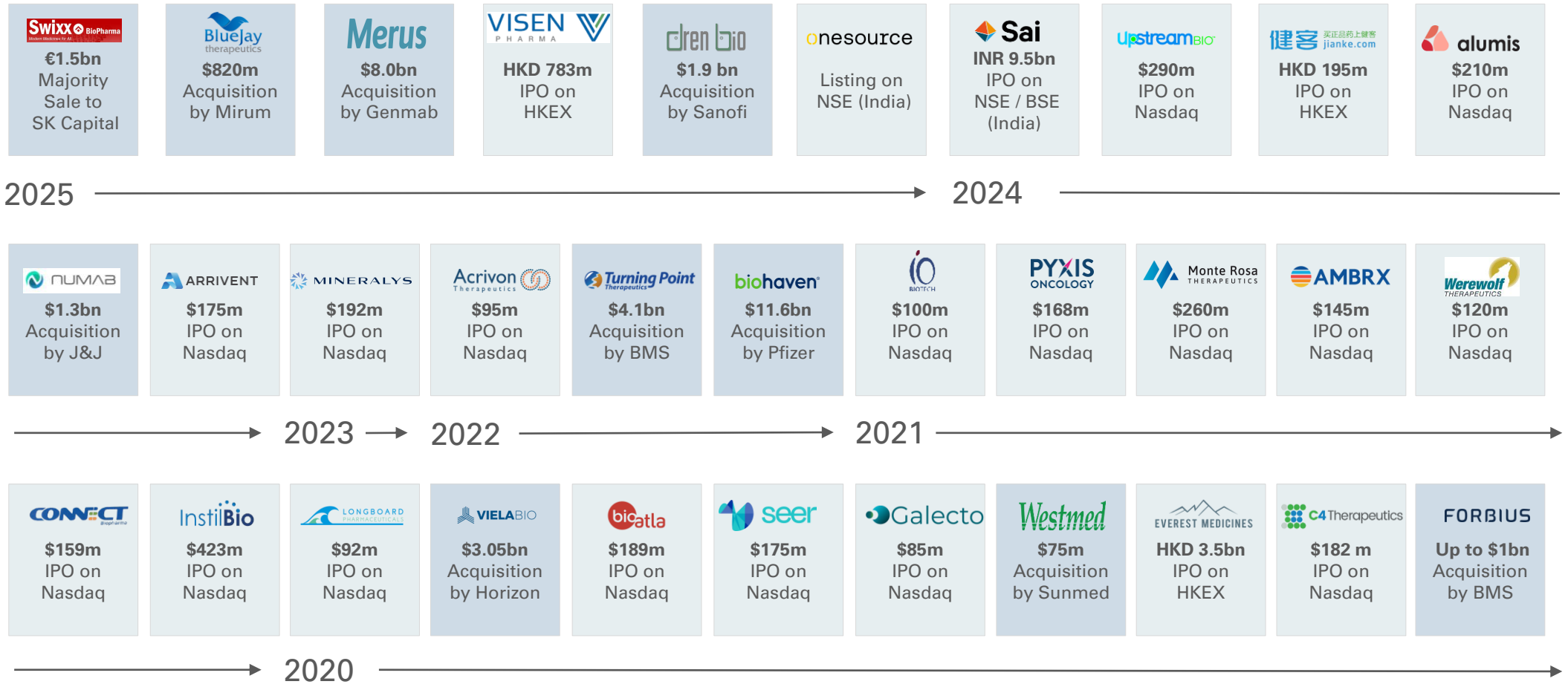
Portfolio Highlights Over the last Years

> 25 new private investments	NKT, arrakis, Acrivon, Valo, Upstream BIO, Antiva, Mille Farmacie, Bluejay, curevo, Electra, dren bio, Neuron 23, numab, Mineralys, Karius, Conect, Pyxis Oncology, C-Ray, egenesis, fog pharma, Aculys, Arrivent, Odyssey, ADARx, alumis
>20 IPOs / Listings	ALX Oncology, iTeos, Cathay, seer, C4 Therapeutics, HB Harmony, AMBRX, Conect, onesource, InstilBio, Mineralys, Arrivent, Upstream BIO, Visen, Arcutis, Longboard, alumis, Werewolf, Monte Rosa, Pyxis Oncology, Acrivon, 健客 jianke.com, Sai
>15 Trade & Asset Sales	Immunomedics, Corvidia, Westmed, Viela Bio, Turning Point, Longboard, dren bio, Merus, Aculys, Forbius, Vitaeris, Shriji, Swixx BioPharma, ChemoCentryx, BlueJay, biohaven, AMBRX, Chinook, numab, mAbs Therapeutics, Inc.
Positive clinical data	axsome, Upstream BIO, zymeworks, Arrivent, akero, Merus, Mineralys, ABIVAX, terns
8 market approvals	argenx, Zogenix, Viela Bio, Arcutis, Neurelis, Immunomedics, KURA Oncology, Harmony Biosciences
Upcoming catalysts in 2026	axsome, Arrivent, Scholar Rock, BioInvent, Travere, KURA Oncology, Mineralys, Upstream BIO, Oculis

Data as of December 2025

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

HBM Healthcare Investments



Data as of December 2025

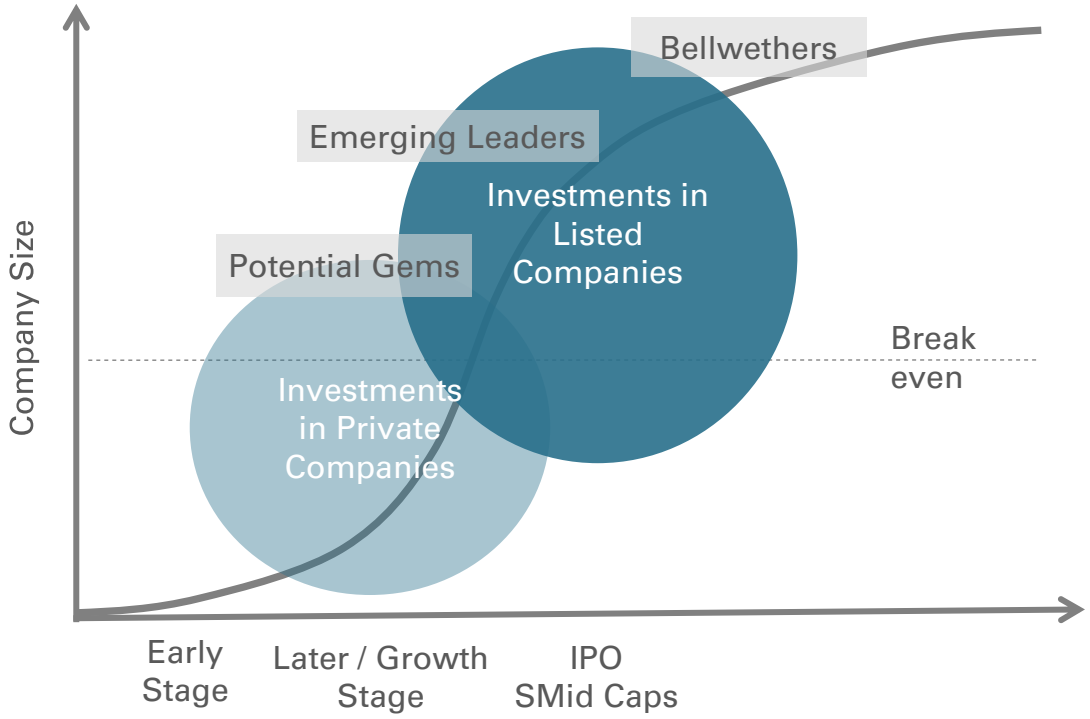
Investment Strategy

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

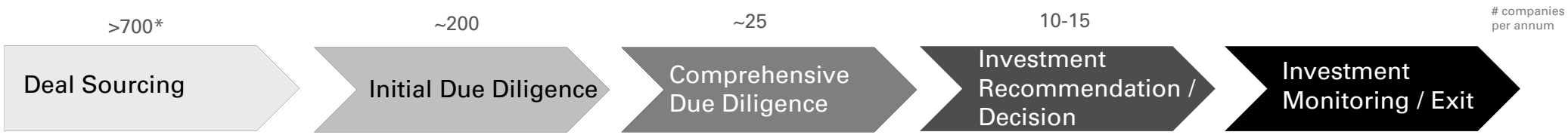
Investment Approach

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



- Appraisal of scientific, technological, regulatory and political trends
- Sourcing through HBM's global network of industry executives, investors, entrepreneurs
- Proprietary database with 7,500+ companies
- Initial Triage: fit with investment strategy: target sector, geography, development stage, target return, deal size, investor syndicate
- Initial assessment of deal attractiveness performed in weekly dealflow meeting

- Company and management presentation
- First level analysis
- Short presentation to the weekly Private equity investment coordination meeting (ICM)[1]
- Priority for due diligence assigned
- Appointment of project team

- Definition of deal terms (ie term sheet)
- DD consist of: scientific and clinical review, business analysis incl regulatory and reimbursement, assessment of financial, intellectual property, legal and tax situation
- Presentaton of preliminary results to the ICM
- Ad-hoc review by HBM senior business advisors or HBM consultancy network
- Drafting of investment agreement (eg investor rights, board representation, valuation)

- Finalization / negotiation of agreements
- Final recommendation by the ICM
- Final decision by the Board of Directors (BoD)
- Signing and closing

- Monitoring activities consists of: participation in board meetings, assessment of progress and strategy, business and strategic support, regular updates to the ICM
- Semi-annual portfolio review meeting among ICM members – incl review of valuation
- Plan and execute exit strategy: support trade sale / IPO procedure, connect to potential acquires and partners, generate competing offers

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

[1] ICM: Regular meeting of all HBM investment professionals including CEO, CFO, Head Private Equity and Risk / Investment Compliance Officer.
Main function: Overall review and discussion of potential new investments and progress of existing investments. Consultative vote on new and follow-on investments.

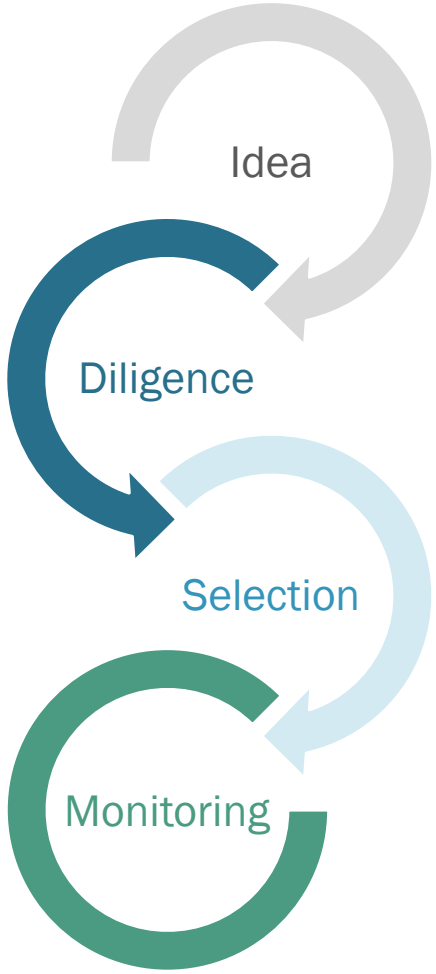
Public Equity Investment Process

Due Diligence

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

Portfolio & Risk Management

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



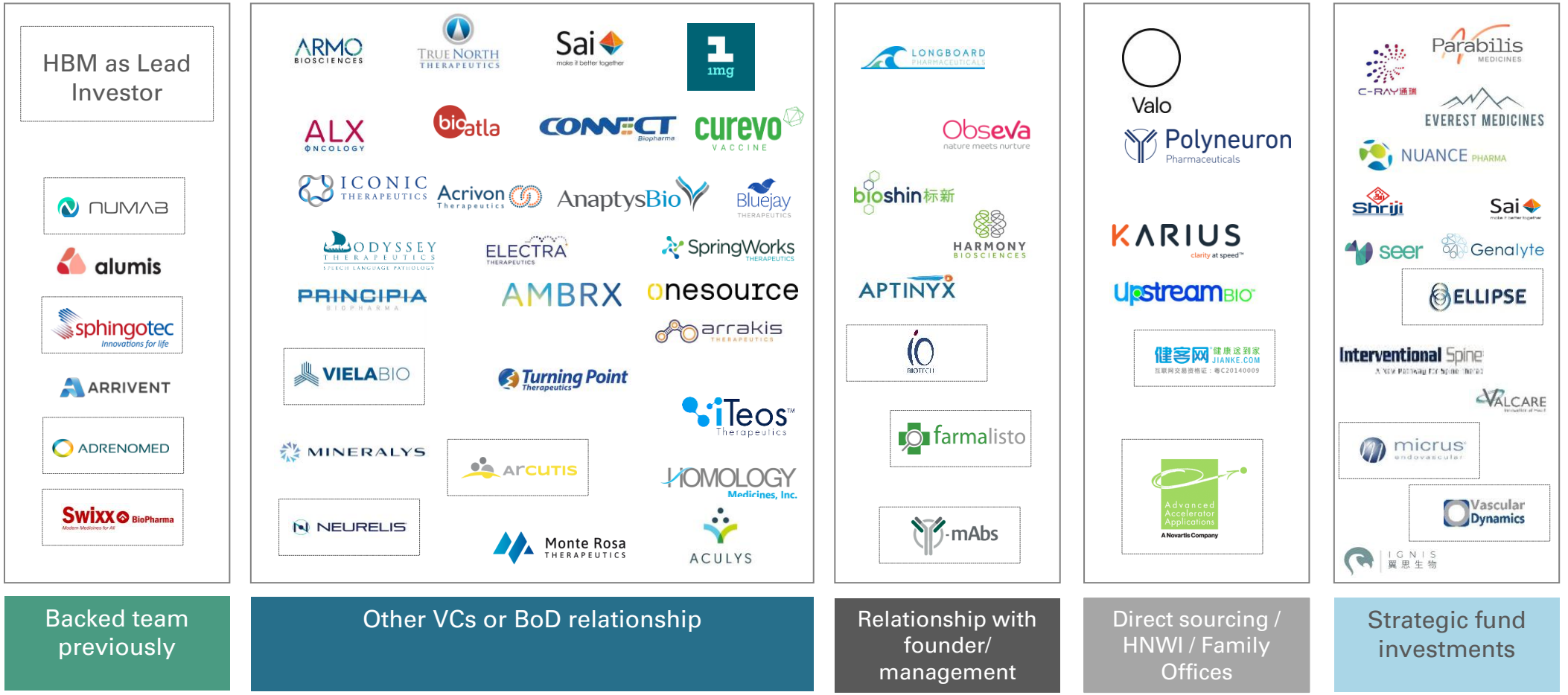
Idea Generation

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

Stock Selection & Portfolio Construction

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

Deal Sourcing of Private Equity Investments



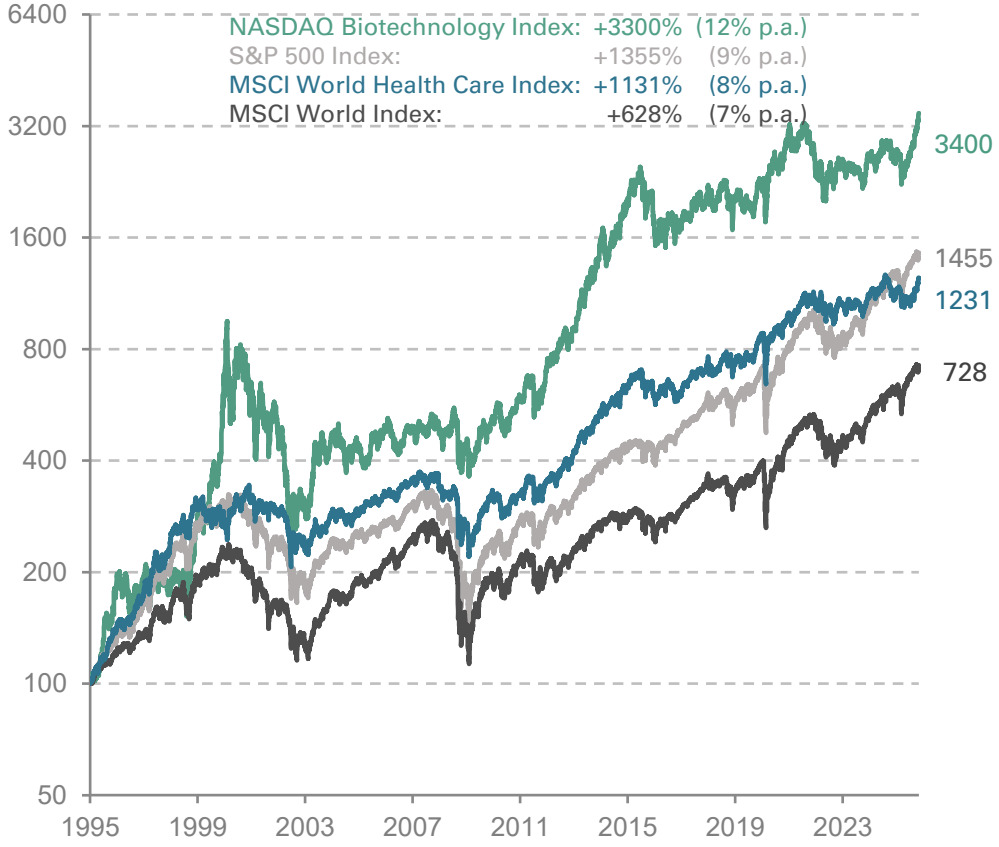
Investments > CHF 5 million; data as of 31 December 2025

Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

HBM Healthcare Investments

Biotech Outperformed the Market Over Short & Long Term



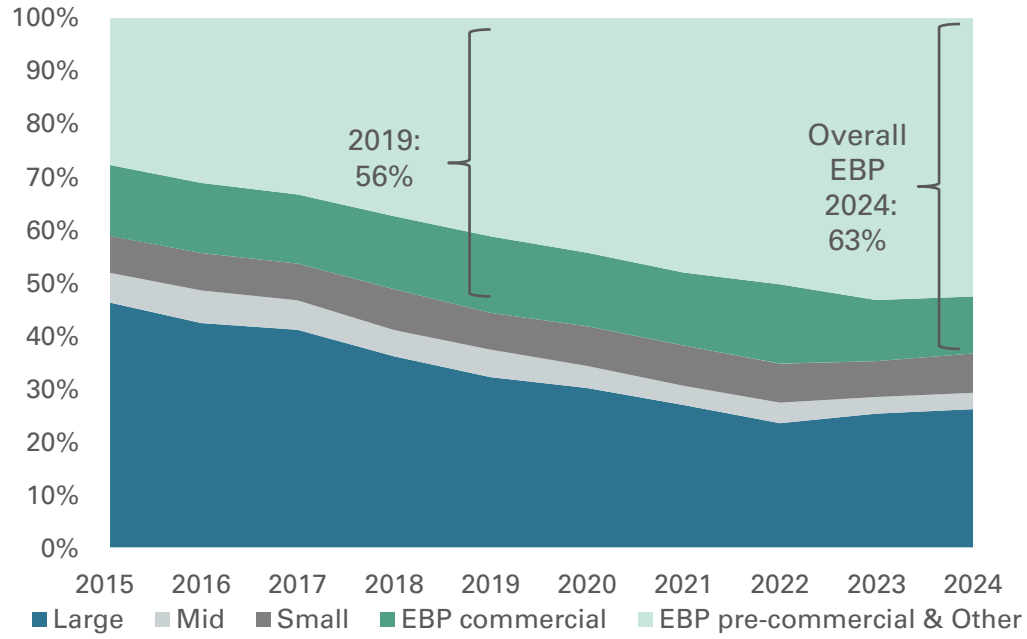
Source: Bloomberg, data as of 31 December 2025, in USD

- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > $1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong cash-flows and highest returns in healthcare
- > 90% of next-generation biotherapeutics (cell-, gene- and nucleotide-therapies) developed by emerging biopharma
- Sustainable market drivers such as ageing population, favorable regulatory environment, greater scientific understanding, and an increasingly affluent middle class
- Market positioned for further upside given attractive valuations, could be complemented by acceleration in M&A

Emerging Biotech Companies as the Backbone of Innovation

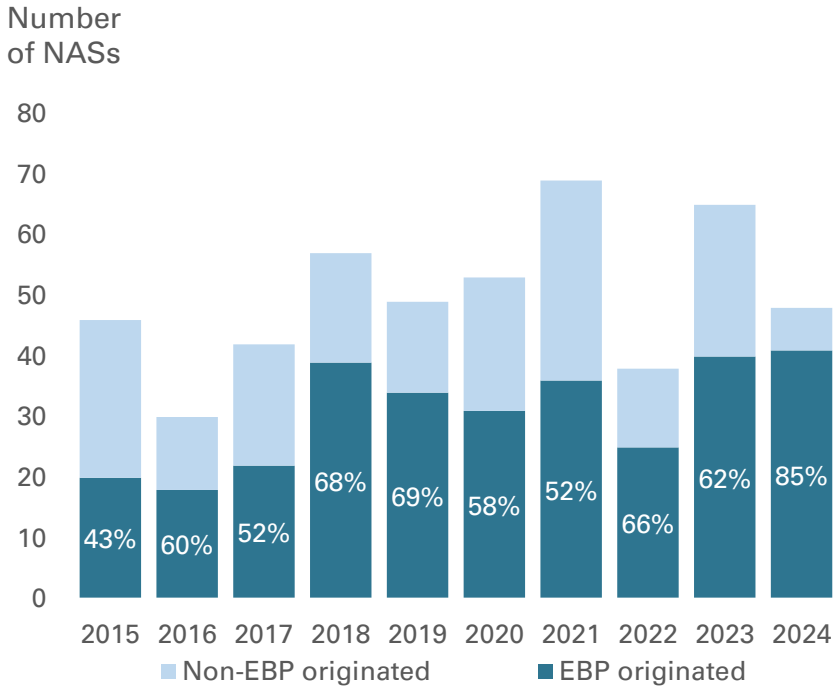
HBM Healthcare Investments

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

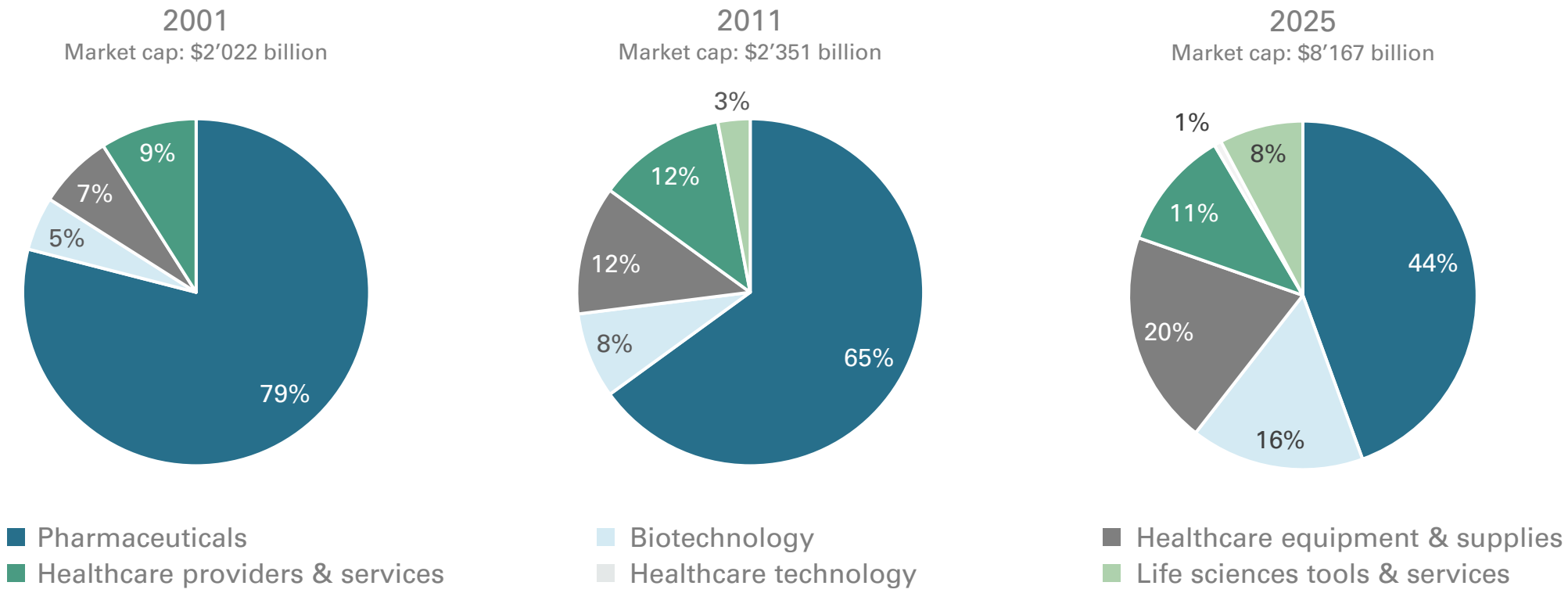


Source: IQVIA Institute, Jan 2025

Large Pharma Loosing Weight: Opportunities in Small Caps and Biopharma VC

HBM Healthcare Investments

Healthcare Sector Looks a Lot Different Today

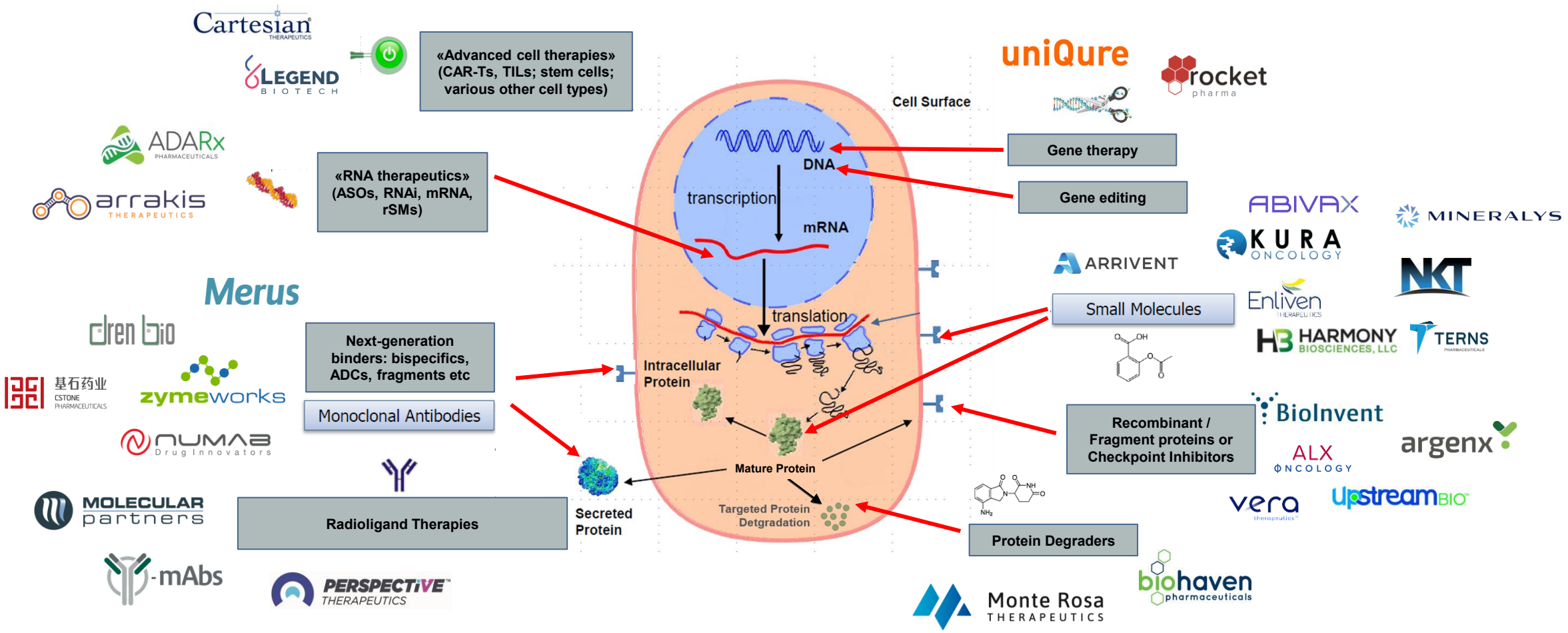


Biotechnology: >3x more weight of larger total vs. 2001

Source: MSCI World Healthcare, data as of 31 December each year

New and Changing Treatment Modalities – Today and Tomorrow

HBM Healthcare Investments

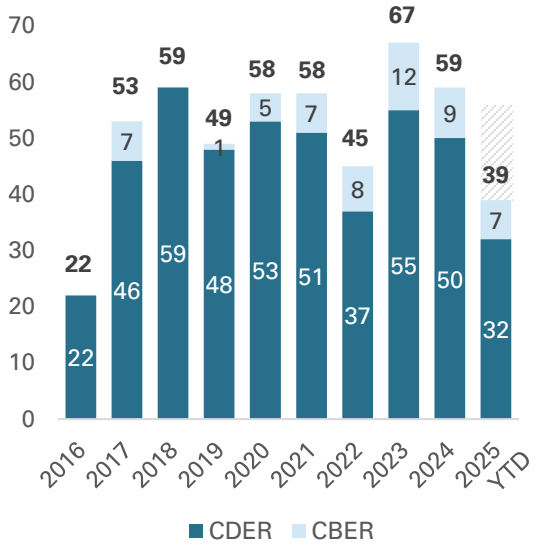


Note: Previous and current HBM portfolio companies
Graphic adapted from: Orbimed

Medical Breakthroughs and Approvals in 2025

Company	Indication	Product (MOA)	Highlights
ABIVAX	Ulcerative Colitis	Obefazimod (miR-124 enhancer)	Demonstrated 13.4% and 19.3% placebo-adjusted remission in two ulcerative colitis trials with a novel mechanism
akero	Metabolic Dysfunction-Associated Steatohepatitis (MASH)	Efruxifermin (FGF21 analog)	Ph2b results showed the drug can reverse early cirrhosis caused by MASH, which no other treatment has done in advanced liver disease
celcuity EXPANDING TREATMENT OPTIONS	Breast Cancer	Gedatolisib (pan PI3k inhibitor)	Treatment demonstrated longer time without disease progression in 2nd-line hormone sensitive breast cancer compared to standard treatment
insmed	Bronchiectasis	Brinsupri	1st approved therapy for the treatment of bronchiectasis
IONIS	Severe Hypertriglyceridemia (sHTG)	Olezarsen (antisense oligonucleotide therapy)	Cut fasting triglycerides by 72% and acute pancreatitis events by 85% vs placebo
Merus	Recurrent or metastatic head and neck squamous cell carcinoma (HNSCC)	Petosemtamab (MCLA-158), in combination with Keytruda (pembrolizumab)	The clinical data highlighted a 79% overall survival rate at 12 months for head and neck cancer patients, exceeding other treatments
MINERALYS	Uncontrolled Hypertension (uHTN) & Resistant Hypertension (rHTN)	Ilorundrostat (aldosterone inhibitor)	Reported two highly statistically significant pivotal trial data sets showing material reductions in blood pressure
terns	Chronic myeloid leukemia (CML)	TERN-701 (potent allosteric inhibitor of BCR-ABL protein tyrosine kinase)	Achieved a 75% Major Molecular Response (MMR) rate at the go-forward dose range (≥320mg), roughly 3x higher than competitor asciminib in a similar study/patient population
United Therapeutics CORPORATION	Idiopathic Pulmonary Fibrosis (IPF)	Tyvaso (inhaled prostacyclin analog)	Positive Ph3 results in IPF, showing improved lung function versus placebo, independent of background therapy
zymeworks	HER2-positive gastroesophageal adenocarcinoma	Ziihera with/withoutPD-1 inhibitor Tevimbra® and chemotherapy	Ziihera combined with chemotherapy demonstrated statistically significant improvements in progression-free survival compared to standard treatment in phase III trials

HBM Healthcare Investments invested at time of clinical data release



Dip in approvals in 2022 likely due to COVID, approval volume remains high

(Source: FDA CDER and CBER as of 30 September 2025)

Vivid Environment with High M&A Premiums

2023-25 Acquisitions

14.11.25	MERCK	CIDARA THERAPEUTICS	$9'200m	109%
7.11.25	Pfizer	Metsera	$10'000m	97%
26.10.25	NOVARTIS	AVIDITY BIOSCIENCES	$12'000m	46%
22.9.25	Genmab	Merus	$8'000m	41%
5.8.25	SERB Pharmaceuticals	mAbs Therapeutics, Inc.	$412m	105%
9.7.25	MERCK	Verona Pharma	$10'000m	23%
2.06.25	sanofi	blueprint MEDICINES	$9'100m	27%
28.04.25	MERCK	SpringWorks THERAPEUTICS	$3'900m	5%
13.01.25	Johnson&Johnson	Intra-Cellular THERAPIES	$14'600m	39%
14.10.24	Lundbeck	LONGBOARD PHARMACEUTICALS	$2,600m	54%
8.7.24	Lilly	MORPHIC	$3,200m	79%
12.2.24	GILEAD	CYMABAY	$4,300m	27%
8.01.24	Johnson&Johnson	AMBRX	$2,000m	105%
22.12.23	Bristol Myers Squibb	KARUNA THERAPEUTICS	$14,000m	53%
6.12.23	abbvie	cerevel	$8,700m	22%
30.11.23	abbvie	immun·gen	$10,100m	95%
12.6.23	NOVARTIS	CHINOOK	$3,200m	67%
16.4.23	MERCK	Prometheus Biosciences	$10,800m	75%
13.3.23	Pfizer	Seagen	$43,000m	33%

2022 Acquisitions

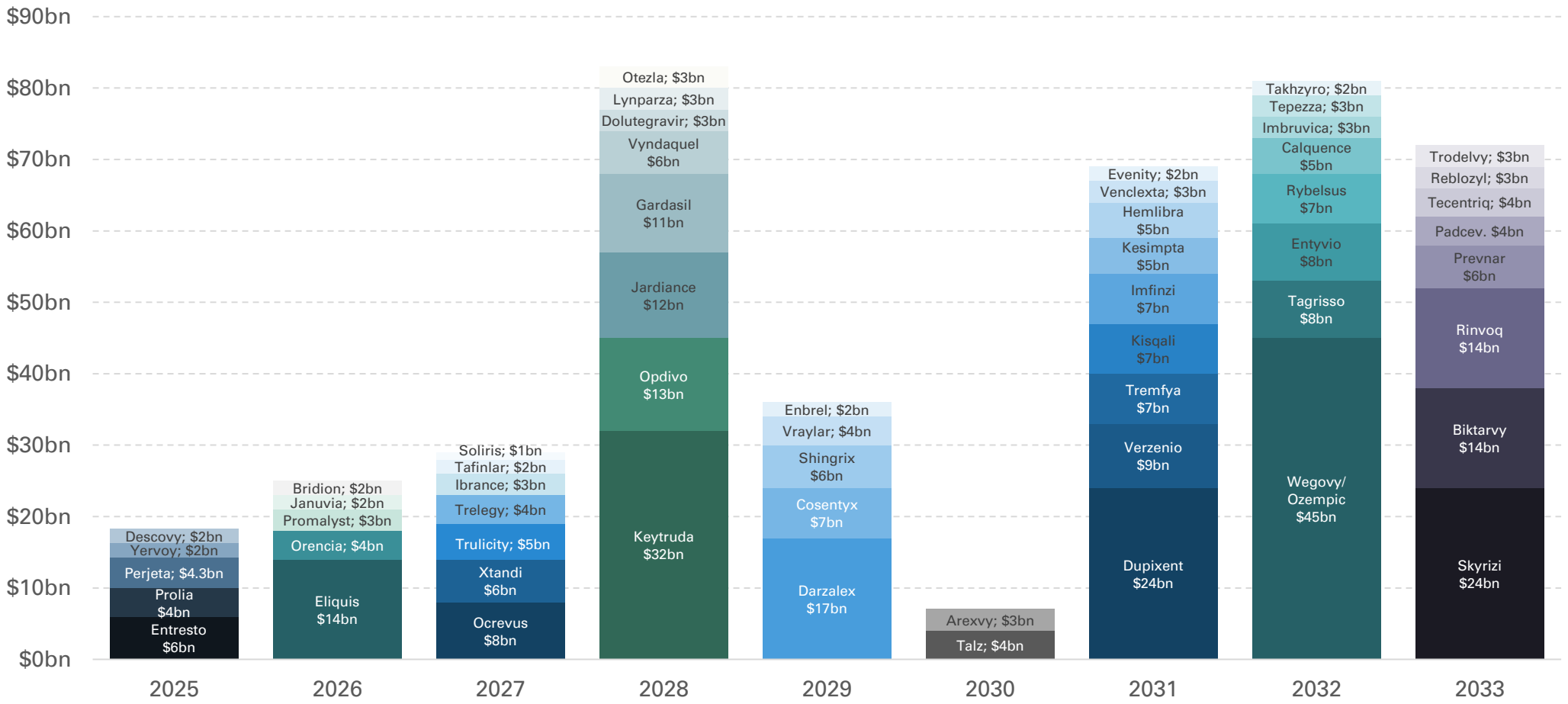
Date	Acquirer	Company acquired	Price	Premium*
12.12.22	AMGEN	HORIZON	$27,800m	20%
21.11.22	MERCK	IMAGO BioSciences	$1,350m	107%
24.10.22	Sumitovant Biopharma	MYOVANT SCIENCES	$1,700m	10%
18.10.22	LG Chem	AVEO ONCOLOGY	$487m	78%
18.10.22	Lilly	AKOUOS	$566m	43%
1.9.22	novo nordisk	forma THERAPEUTICS	$1,100m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

HBM Healthcare Investments invested at time of M&A

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

Source: Biopharma Dive M&A, December 2025

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

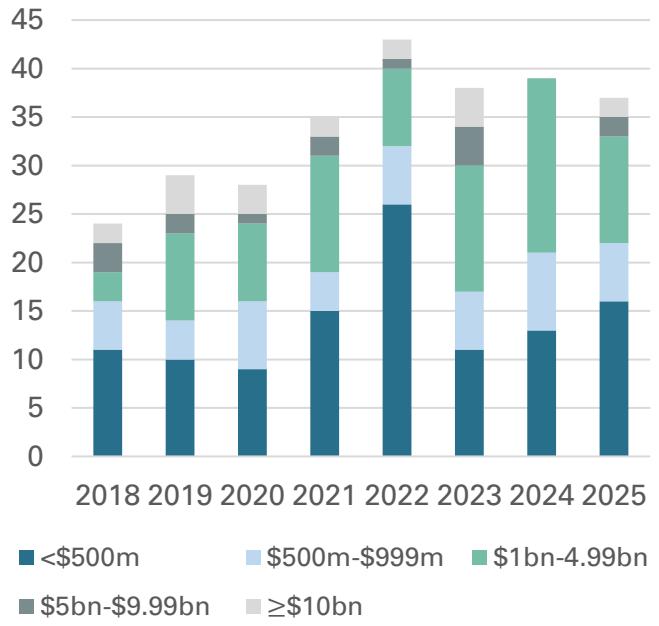


Source: Company filings, Jefferies research (September 2024); LOE: "Loss of Exclusivity"

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

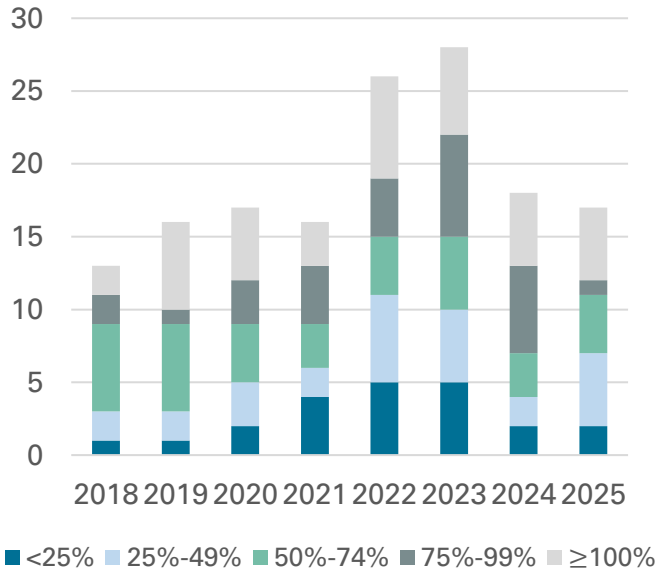
HBM Healthcare Investments

Biotech acquisitions, by year & total value paid upfront



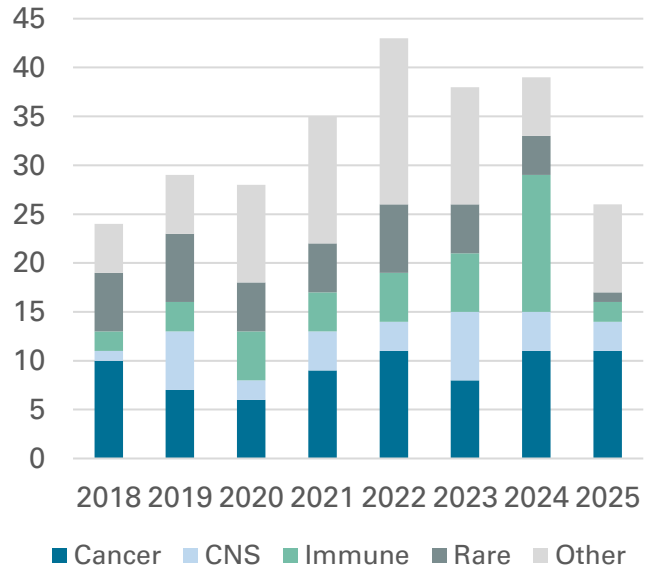
Deals up to $5 billion

Biotech acquisitions, by year & percentage premium paid



Significant purchase premium

Biotech acquisitions, by year & therapeutics category



Oncology & Immunology

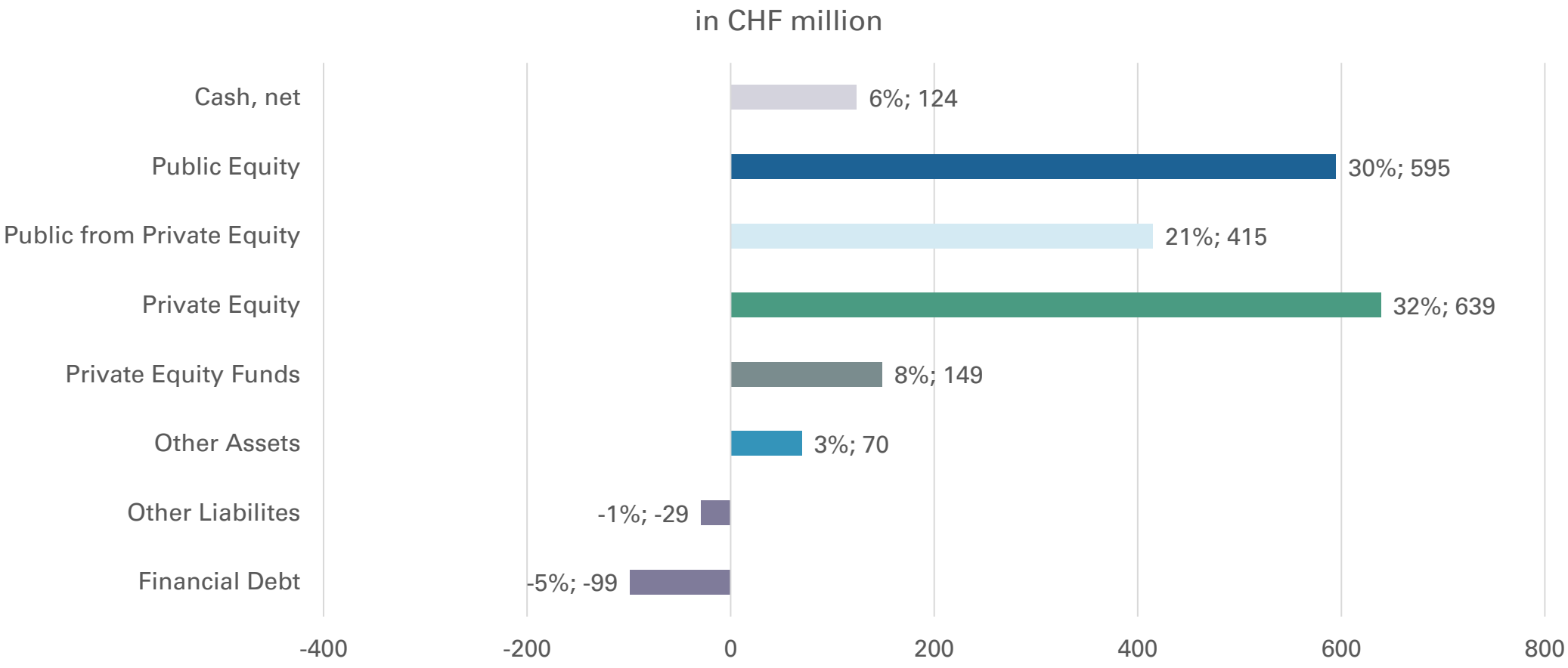
Source: Biopharma Dive, December 2025

Investment Portfolio

A Global Portfolio

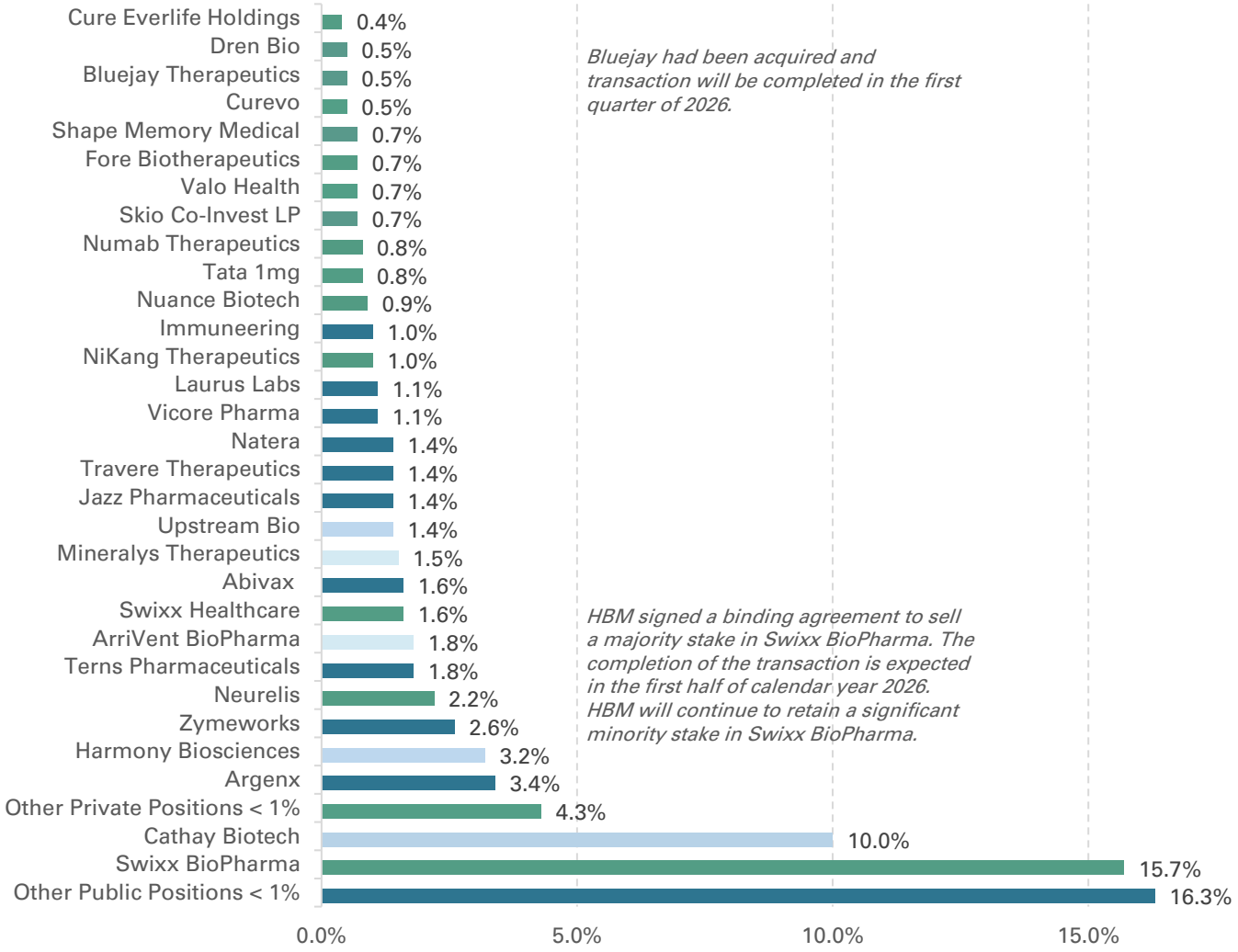
Data as of 31 December 2025 (Selection)

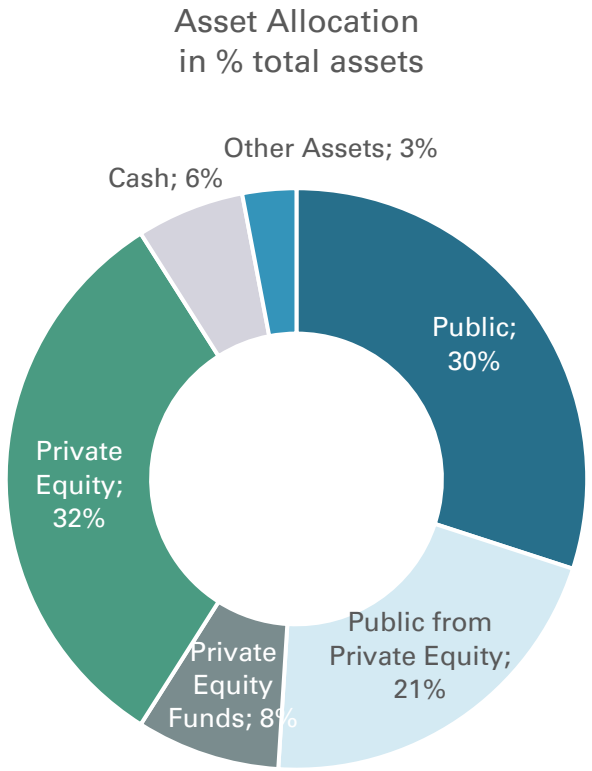
Asset Allocation



Data as of 31 December 2025, in % of total assets of CHF 1'992 million

Diversified Investment Portfolio



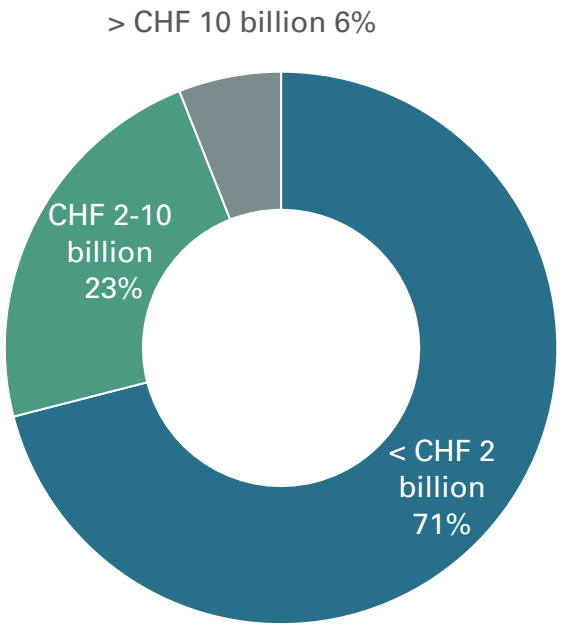


Data as of 31 December 2025 (top 15 public and top 15 private), in % of total assets of CHF 1'992 million, Top 10 overall: 42.4%

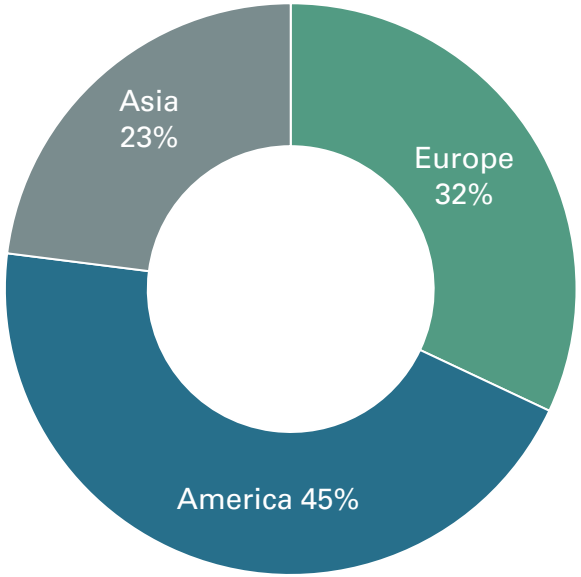
Portfolio Breakdown by Market Cap, Geography and Currency

HBM Healthcare Investments

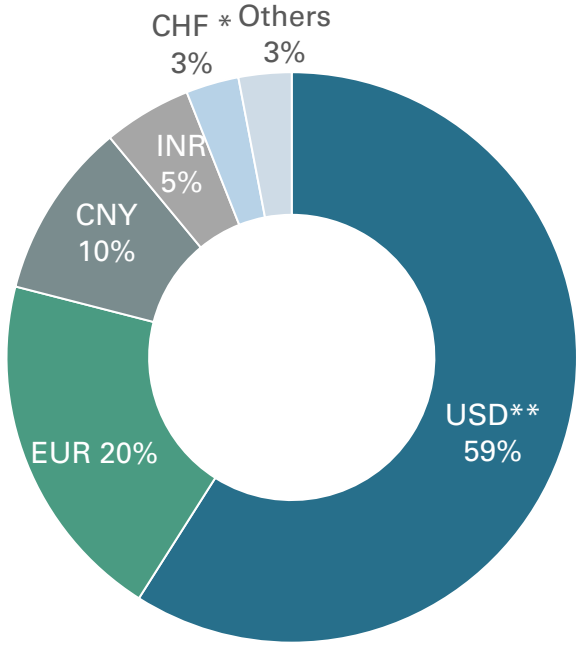
Market Capitalisation



Geography



Currency



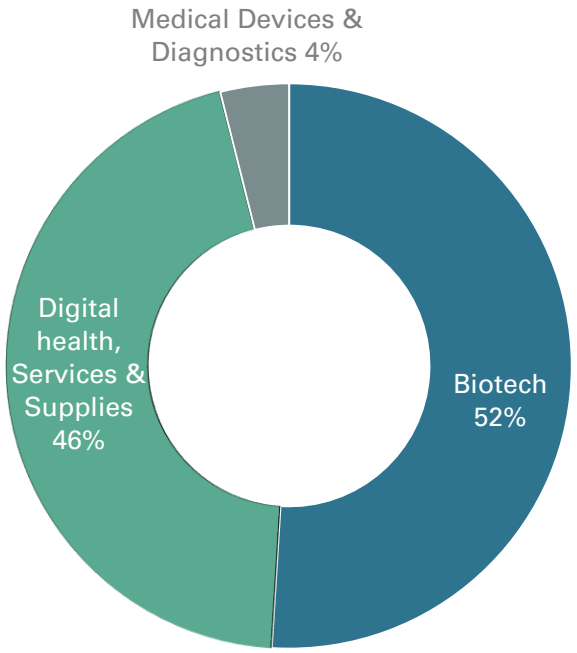
Data as of 31 December 2025, in % of investments (CHF 1'798 million), currency in % of total assets

* / ** Net of foreign currency hedge (USD/CHF): About USD 36 percent and CHF 26 percent respectively.

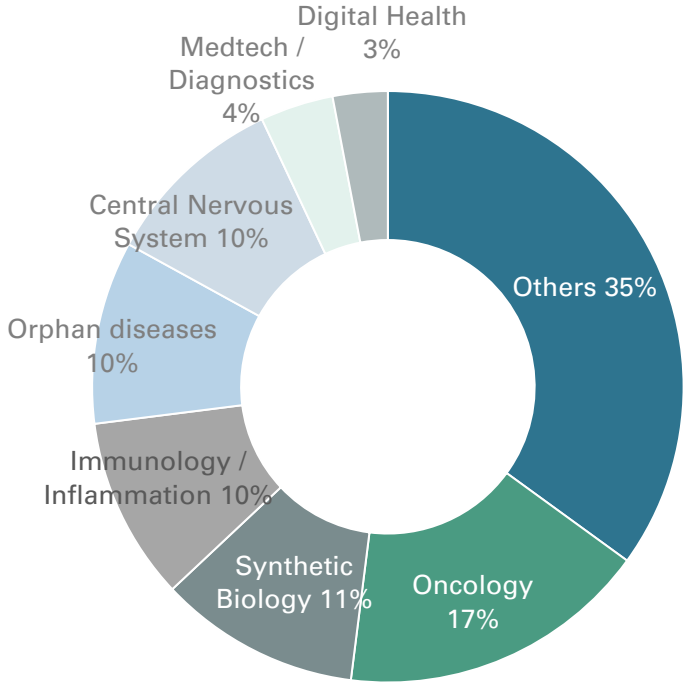
Portfolio Breakdown by Sector, Therapy and Development Stage

HBM Healthcare Investments

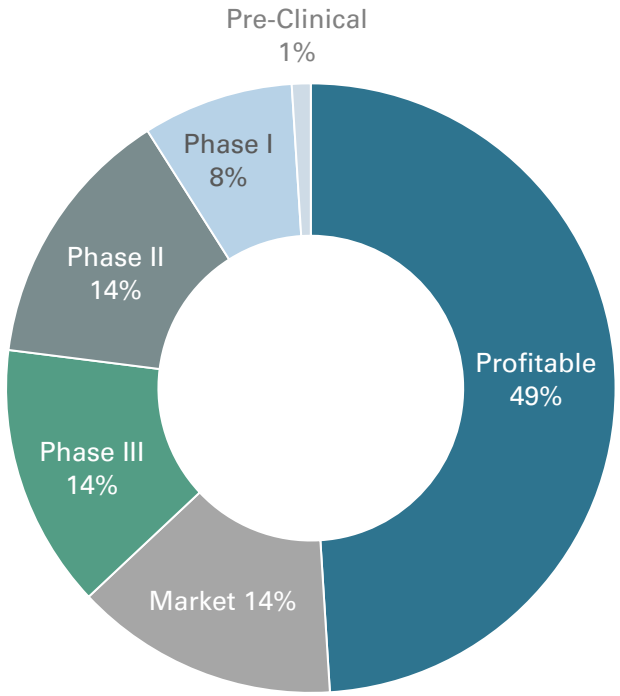
Sector Breakdown



Therapeutic Area

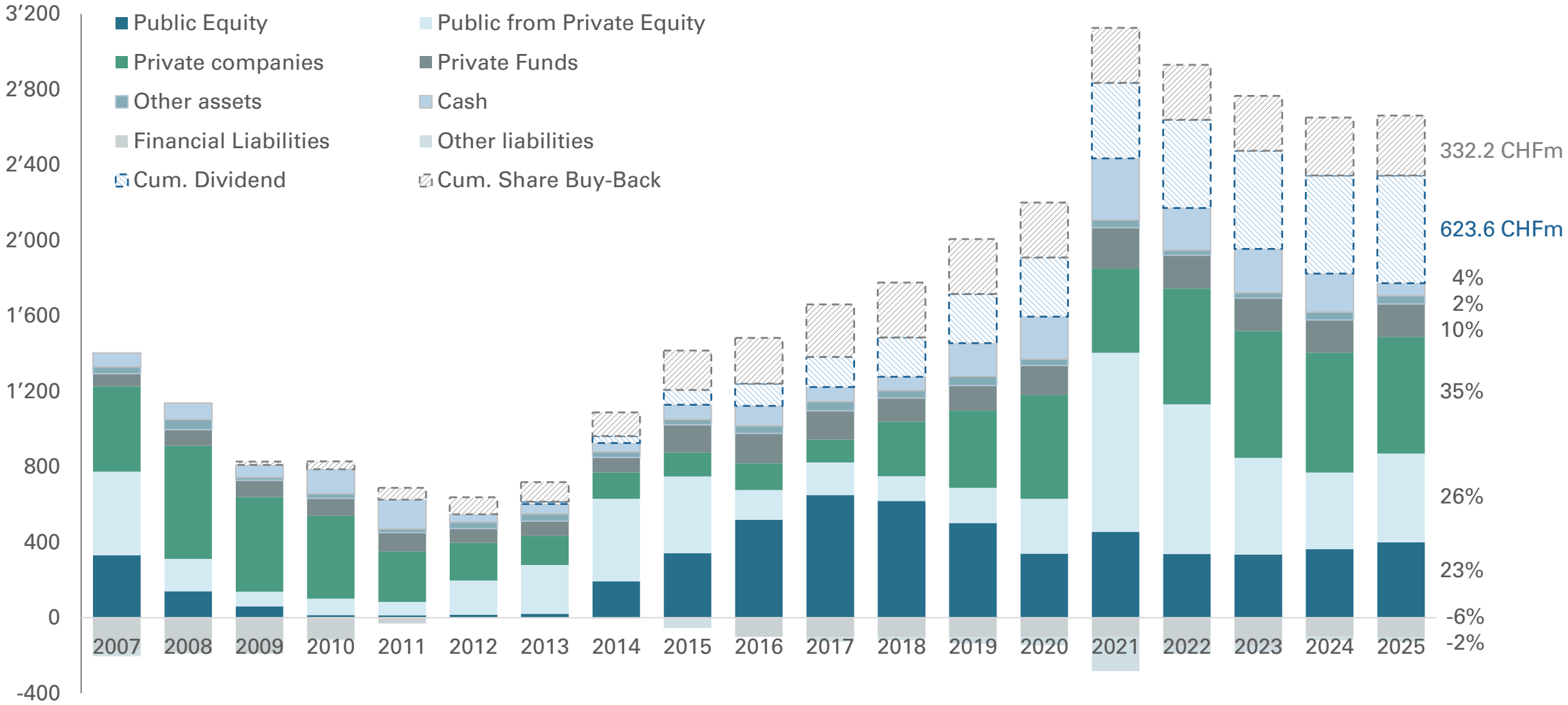


Development Stage



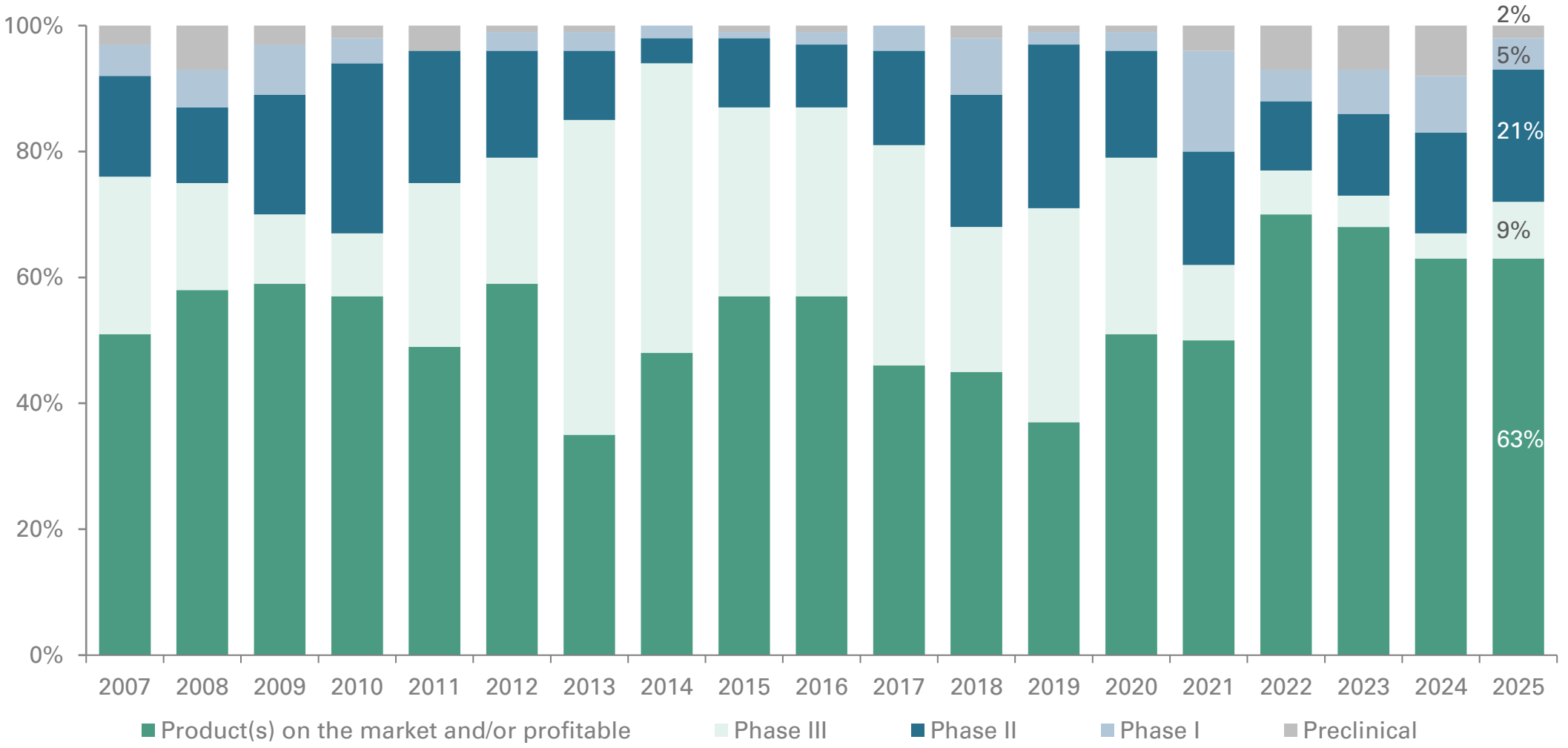
Data as of 31 December 2025, in % of investments (CHF 1'798 million), development stage: lead program by stage

Development of Asset Allocation



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

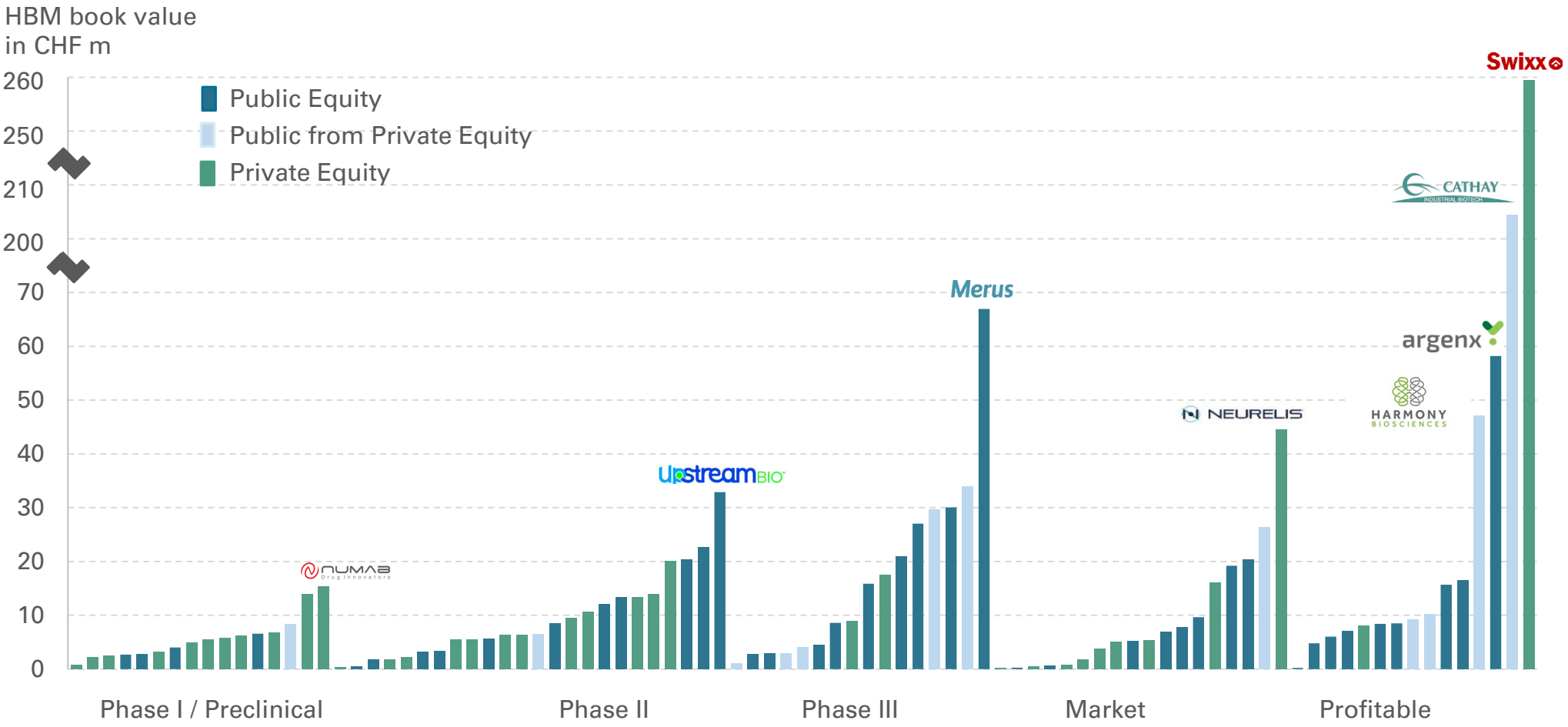
Development Stage of Lead Product



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



Data as of 30 September 2025

Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Owner-ship (%)	Book Value (CHF m)	% of Total Assets
Swixx BioPharma	Full representation of biopharma companies in CEE, CIS, Latam and MENAT	Profitable	Private (majority sale to SK Capital in Dec 2025)	1'249*	25.1	313.1	15.7
CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4'076	4.9	198.5[1)]	10.0
argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	41'709	0.2	66.7	3.4
HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'708	3.7	63.7	3.2
zymeworks	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'562	3.4	52.7	2.6
NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	434*	10.3	44.6	2.2

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

Data as of 31 December 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
terns	Developing small molecule drugs for treatment of cancer	Phase I/II	TERN	3'474	1.1%	36.8	1.8%
ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	659	5.3%	35.1	1.8
ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	8'438	0.4	32.1	1.6
MINERALYS	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	2'282	1.3	29.6	1.5
UpstreamBIO	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	UPB (ex private)	1'164	2.4	28.4	1.4
NKT™ NIKANG THERAPEUTICS	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	377*	5.3	20.0	1.0

Data as of 31 December 2025, * Implied company valuation (for private companies)

Selection of Largest Private Company Holdings

313 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 1'600 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)

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)

Data as of 31 December 2025, Bookvalue in CHF million

Selection of Largest Public Equity Investments

198 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 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

64 Harmony Biosciences

- Narcolepsy (with and without cataplexy)
- WakixTM (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

Data as of 31 December 2025, Bookvalue in CHF million

35 ArriVent BioPharma

- Lead development candidate, Furmonertinib, and pipeline of novel therapeutics, such as antibody drug conjugates
- Furmonertinib is an oral, highly brain-penetrant, active mutation-selective EGFR inhibitor that targets both classical (exon 19 deletion and L858R) and uncommon EGFR mutations
- Results of pivotal FURVENT trial of Firmonertinib in NSCLC with Exon20ins mutations anticipated in early 2026

30 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

27 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™, a personalized blood test 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 1.5x | 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

seer

Genalyte

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

ELLIPSE

micrus endovascular

Interventional Spine

Co-investments

Vascular Dynamics

VALCARE

Geographic Focus (China and India)

6 Dimension Capital

IGNIS 翼思生物

fog·pharma

C-RAY通策

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

OcuMension 欣康维视

VIELABIO

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

EVEREST MEDICINES

NUANCE PHARMA

Tata Capital Fund I

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

Growth and expansion investments in Indian healthcare companies

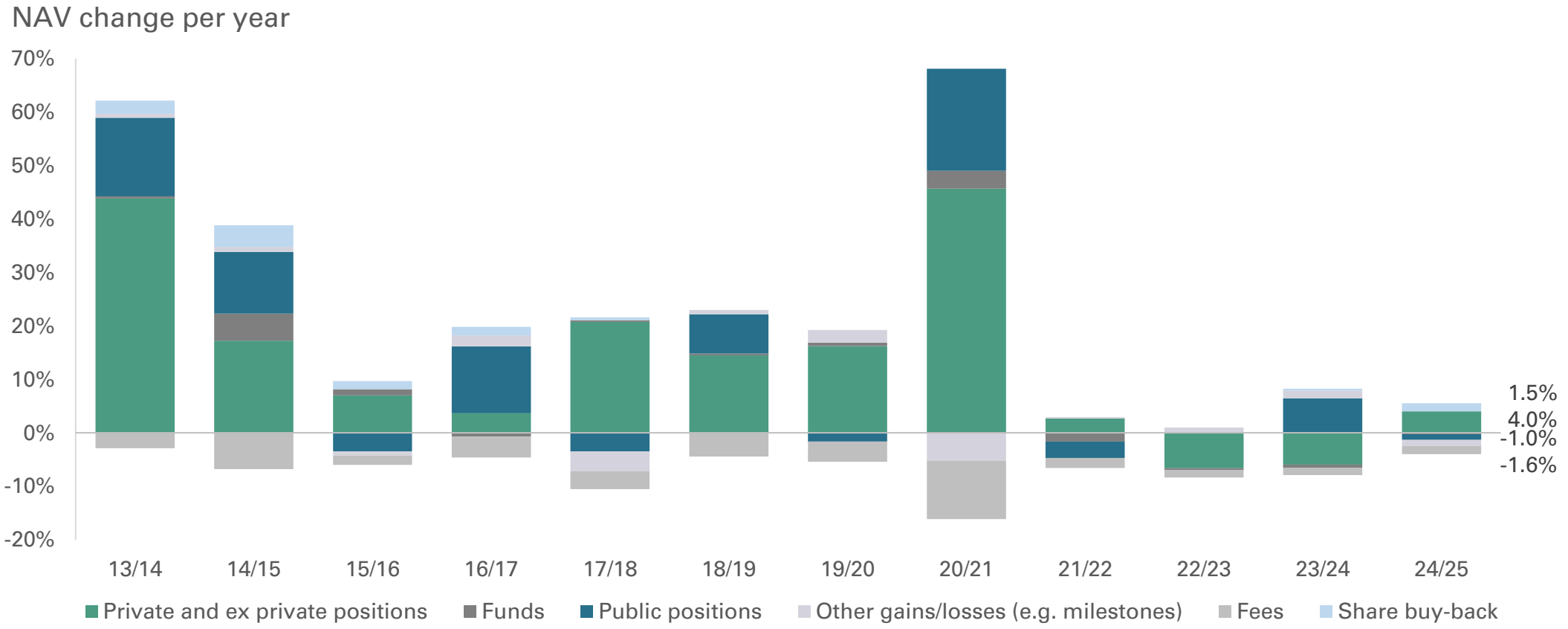
Sai

Shriji

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

Contribution to Net Asset Value

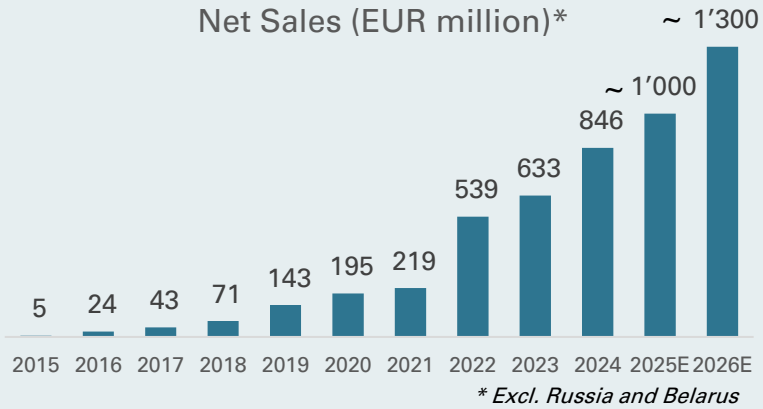
Private and Ex Private Equity Positions Account for a Majority of Contribution



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 around € 1bn in 2025 across CEE, CIS and Latin America*
- Significant ownership of 25.1% in the company (investment of total € 34.8m - currently valued at € 336.3m excluding € 34.8m book value for spin-off Swixx Healthcare). € 25.0m dividend received.
- Majority sale of stake to SK Capital – transaction will be completed in first half of 2026



Data as of 31 December 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 € 24m (in 2016) to € 1bn in 2025 and expected to exceed €1.3bn in 2026 – coupled with growing profitability. Over 1'600 employees by the end of 2025
– Sanofi is Swixx Biopharma's largest partner in CEE (since 2022) – € 250m revenues and taken over 300 employees
– Swixx added Lundbeck as a key partner in the territories of SEE, Turkey, Israel and Latam adding significant future growth as of December 1st, 2025. Geographical presence now expanding to MENA, Turkey and Israel
– SK Capital Invests in Swixx Biopharma in December 2025 at a valuation in excess of € 1.5 billion, HBM selling the majority of its shares.
– Swixx's senior management team will remain in place. Key founders and both current private equity investors – HBM and Mérieux Equity Partners – will remain invested alongside SK Capital and its partners and will also maintain their presence on the Swixx Board.

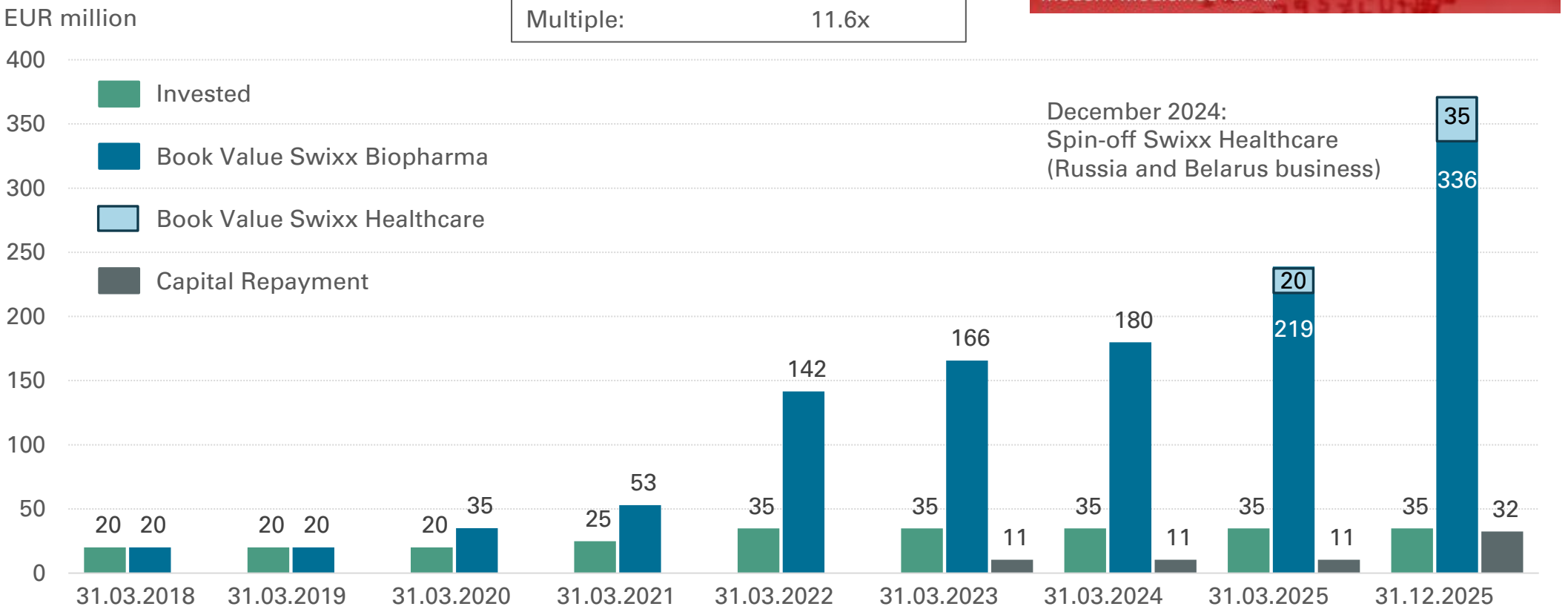
Exit

– Majority sale of stake to private equity investor in Dec 2025 – completion expected in 2026

Financing History and Valuation

First investment:	2017
Total invested:	EUR 34.8m
Realized (dividends):	EUR 32.4m
Book value*:	EUR 371.0m
Multiple:	11.6x

Swixx BioPharma
Modern Medicines for All



* Book value of Swixx Biopharma and Swixx Healthcare combined

- Invested: USD 15 million for 8.1% ownership
- Total book value: USD 91.0 million - including upfront cash and discounted/probability adjusted milestones for demerged subsidiary Dren-0201 as well as the remaining company with book value of USD 12.0 million for 9.2% ownership
- 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 May 2025, Sanofi completed its acquisition of one of Dren's assets (DR-0201) for USD 600 million upfront and up to USD 1.3 billion in milestones.
- 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

Data as of 31 December 2025

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 T cells driving certain hematologic malignancies, as well as autoimmune diseases such as vitiligo and alopecia areata
- 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 and reduced by early clinical proof of principle.
- Experienced management team and good syndicate of co-investors, low pre-money valuation
- Advanced preclinical stage at time of investment

Achievements during Investment Period

- Brought DR-01 into the clinic, demonstrating safety and efficacy in two types of hematologic cancers, with more than 150 patients treated to date. Now also studying applications of DR-01 in autoimmune diseases, with more than 70 patients dosed so far
- Sold DR-0201 to Sanofi in an asset deal, already returning ~3x (based on upfront cash payment) the total invested capital to HBM
- Advanced the DR-0202 into the clinic in 2025, the first program directed against solid cancers; with further fully-owned preclinical assets progressing in the pipeline
- Closed discovery collaborations with Pfizer (2021), Novartis (2024) and Sanofi (2025), generating a total of USD 275 million in upfront cash, plus several billion dollars in potential milestone & royalties
- 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

Merus

- 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

Data as of 31 December 2025

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.

* SOC: standard of care

- 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)
- Hypertension in Obstructive Sleep Apnea (OSA) proof of concept clinical trial ongoing with clinical read out expected in Q1 2026

Data as of 31 December 2025

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 (application for market approval) was submitted by end of 2025 with an expected drug approval by end of 2026

- 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%); current book value USD 44 million (5.3% shareholding)
- Last post money valuation of USD 400 million before IPO – current market capitalization at USD 831 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 31 December 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

Positions in Emerging Category Leaders (public)

HARMONY BIOSCIENCES (ex private)

Book value: CHF 63.7m, 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

zymeworks

Book value: CHF 52.7m, shareholding: 3.4%

- Late-stage drug Zanidatamab - a bispecific antibody that targets two distinct domains of the human epidermal growth factor receptor 2 (HER2)
- Phase III trial results of Zanidatamab (Ziihera) in difficult-to-treat HER2-positive gastroesophageal adenocarcinoma suggesting superior efficacy vs. standard of care
- Partner Jazz plans to submit the approval application to the FDA in first half of 2026

terns

Book value: CHF 36.8m, shareholding: 1.1%

- Lead drug candidate TERN-701 - an oral, potent, allosteric BCR-ABL tyrosine kinase inhibitor (TKI), targeting the ABL myristoyl pocket for CML (Chronic myeloid leukemia)
- Drug achieved an overall major molecular response (MMR) rate of 75% at week 24, while 64% of patients achieved the MMR. The data also supported daily dosing and had no food effect.
- With its best-in-class efficacy, strong tolerability, TERN-701 has the potential to significantly alter expectations for what is achievable in advanced CML therapy.

MINERALYS (ex private)

Book value: CHF 29.7m, shareholding: 1.3%

- 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

UpstreamBIO (ex private)

Book value: CHF 28.4m, shareholding: 2.4%

- Verekitug, the only known antagonist in development that targets the receptor for thymic stromal lymphopoietin (TSLP)
- TSLP is a cytokine which is a clinically validated driver of inflammatory response positioned upstream of multiple signaling cascades that affect a variety of immune mediated diseases
- In phase I, UPB-101 showed a safe, well-tolerated profile, and was effective in reducing inflammation markers

natera™

Book value: CHF 27.2m, 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

Source: Data as of 31 December 2025

Healthcare & Biopharma Market Outlook

The latest MFN deals with the US administration are more constructive than initially thought. Tariff discussions have alleviated the very bearish overhang in the life sciences sector. Coupled with numerous positive read-outs, lively M&A activities, and strong sector performance - this has led to renewed interest from generalists, resulting in net new fund flows into the biopharma sector.

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

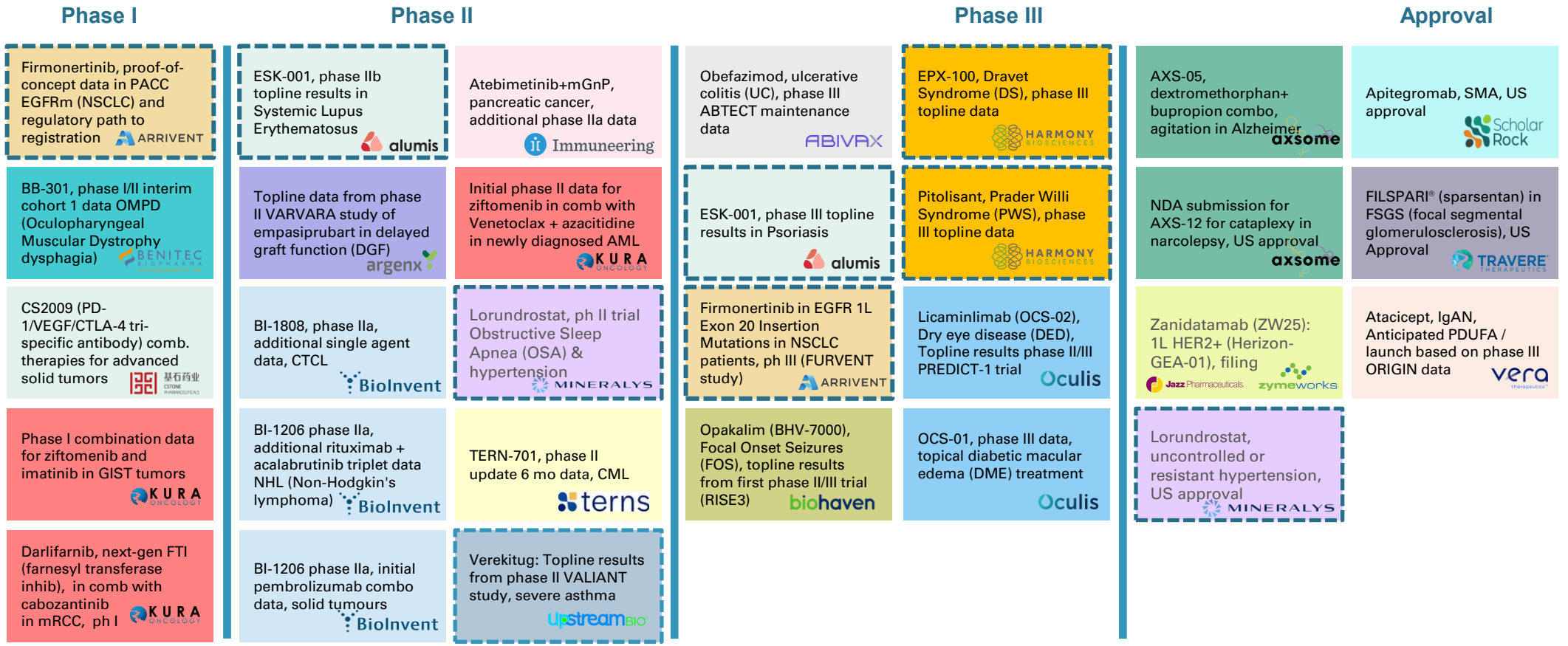
- Economic activity, inflation and interest rates continue to drive investor sentiment and indices
- Generalist money inflow remains muted (eg. ETF flows)
- Subdued Exit activities after record-breaking 2021 and closed IPO window
- Concern on the sustainability of drug pricing across the globe

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	Approval	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/III	Focal Onset Seizures (FOS), topline results from first phase II/III trial (RISE3)
BioInvent	Oncology	IIa	BI-1206, additional rituximab + acalabrutinib triplet data NHL (Non-Hodgkin's lymphoma)
BioInvent	Oncology	IIa	BI-1808, phase IIa, additional single agent data, CTCL
HARMONY BIOSCIENCES	Neurology	III	Pitolisant, Prader Willi Syndrome (PWS), phase III topline data
KURA ONCOLOGY	Oncology	I	Darlifarnib, next-gen FTI (farnesyl transferase inhibitor), in comb with cabozantinib in mRCC
MINERALYS	Cardiology	Approval	Lorundrostat, uncontrolled or resistant hypertension
Oculis	Ophthalmology	III	Topical diabetic macular edema (DME) treatment
Scholar Rock	Neurology	Approval	Apitegromab, spinal muscular atrophy (SMA), US approval
TRAVERE THERAPEUTICS	Nephrology	Approval	FILSPARI® (sparsentan) in FSGS (focal segmental glomerulosclerosis), US Approval
UpstreamBIO	Inflammation	II	Verekitug: Topline results from phase II VALIANT study, severe asthma
zymeworks	Oncology	Filing	Zanidatamab (ZW25): 1L HER2+ (Herizon-GEA-01)

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

Expected Catalysts of Public Companies



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

Source: HBM Research, updated in December 2025

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

Largest shareholders

%	Shareholder	Notification
15-20	Nogra Pharma Invest S.à.r.l. / GG 1978 SICAF SIF S.A. "GG Strategic" / MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg	18.12.2025
10-15	Saba Capital Management, L.P.	8.1.2026

Distribution policy

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

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

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

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

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

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

Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG

Dr Shirin Schneeberger (2023)
Investment Advisor

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

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

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

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

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

Disclaimer

Marketing Material - for information purposes only

For the avoidance of doubt, an investment in the investment vehicle concerns the acquisition of shares in the investment vehicle and not direct ownership of any underlying assets. This document constitutes marketing material and is intended to be for information purposes only. The material is not intended as an offer or recommendation for the purchase or sale of any HBM financial instrument. The information does not take into account any personal circumstances and does not qualify as general or personal investment recommendation or advice The timing of data shown herein and the frequency of official reports may differ. The data is correct on the publication date shown on all material. Please contact HBM for further explanation.

All statements, opinions and views contained in this document relating to future events or the possible future performance of the stock merely represent HBM's own assessment and interpretation of information that was available to it at the relevant time and are subject to change at any time without notice. Tax treatment depends on individual circumstances any may change in the future. No representation is made or assurance is given that such statements, opinions and views are correct, or that the underlying information is accurate. No responsibility or liability can be accepted for errors of fact, opinion or omissions. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. There is a potential for lack of liquidity of an investment in the fund, thus making it difficult to meet redemption requests as well as impacting the underlying asset level. A listing of units does not guarantee a liquid market for the units.

Investments or other decisions should only be made on the basis of the latest legal documents which are available under www.hbmhealthcare.com

Statements regarding the past performance are historical information and forecasts regarding future performance may not be understood as indication for the current or future performance. Returns expressed in CHF may increase or decrease as a result of currency fluctuations, which will affect the amount ultimately received by investors. The value of investments and the income therefrom may fluctuate. A good past performance may possibly not be repeated in the future. It is possible that the investor will not be paid back the full amount invested. Performance data does not take into account any commissions and costs charged when units of the Fund are issued and redeemed. An investment entails risks, which are fully described in the individual offering documents. Source of all performance data, unless otherwise stated: Bloomberg, net of fees.

The evaluation of securities and other instruments in this report is based on rates taken from the customary sources of financial information and may be updated without notice. Some information quoted was obtained from external sources HBM considers to be reliable. HBM cannot guarantee the adequacy, accuracy, timeliness or completeness of or be held responsible for errors of fact regarding such data and information obtained from third parties, and this data may change with market conditions. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and HBM shall have no liability in connection with third party data.

HBM may be a data controller in respect of your personal data. For information on how HBM might process your personal data, please view our Privacy Policy available at hbmhealthcare.com/privacy-notice or on request should you not have access to this webpage.

Issued 12/2025 by HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland.

Contact Information

HBM Healthcare Investments Ltd
Bundesplatz 1
6301 Zug
Switzerland

Phone +41 41 710 75 77
Fax +41 41 710 75 78

investor.relations@hbmhealthcare.com
www.hbmhealthcare.com