



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

MAY 2026



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.6 billion assets
holding a global portfolio of emerging life sciences companies

<p>Unique</p> <p>Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies</p>	<p>Investments</p> <p>Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors</p>	<p>Portfolio companies</p> <p>Achieved proof of concept and/or major clinical and regulatory milestones before investment</p>	<p>Expertise</p> <p>Dedicated investment teams for private equity and public equity with a global industry network and external business advisors</p>
<p>HBM strategy</p> <p>Validated by over 70 trade sales or IPOs over the last decade</p>	<p>Portfolio mix</p> <p>Lower volatility of NAV through private equity investments and opportunistic hedging</p>	<p>Distribution</p> <p>Attractive distribution policy with 3-5% yield target p.a. (based on the share price)</p>	<p>Established in 2001</p> <p>and SIX Swiss Exchange-listed since 2008 with approx. 3'400 shareholders</p>

At a Glance

Registered Shares (CHF)

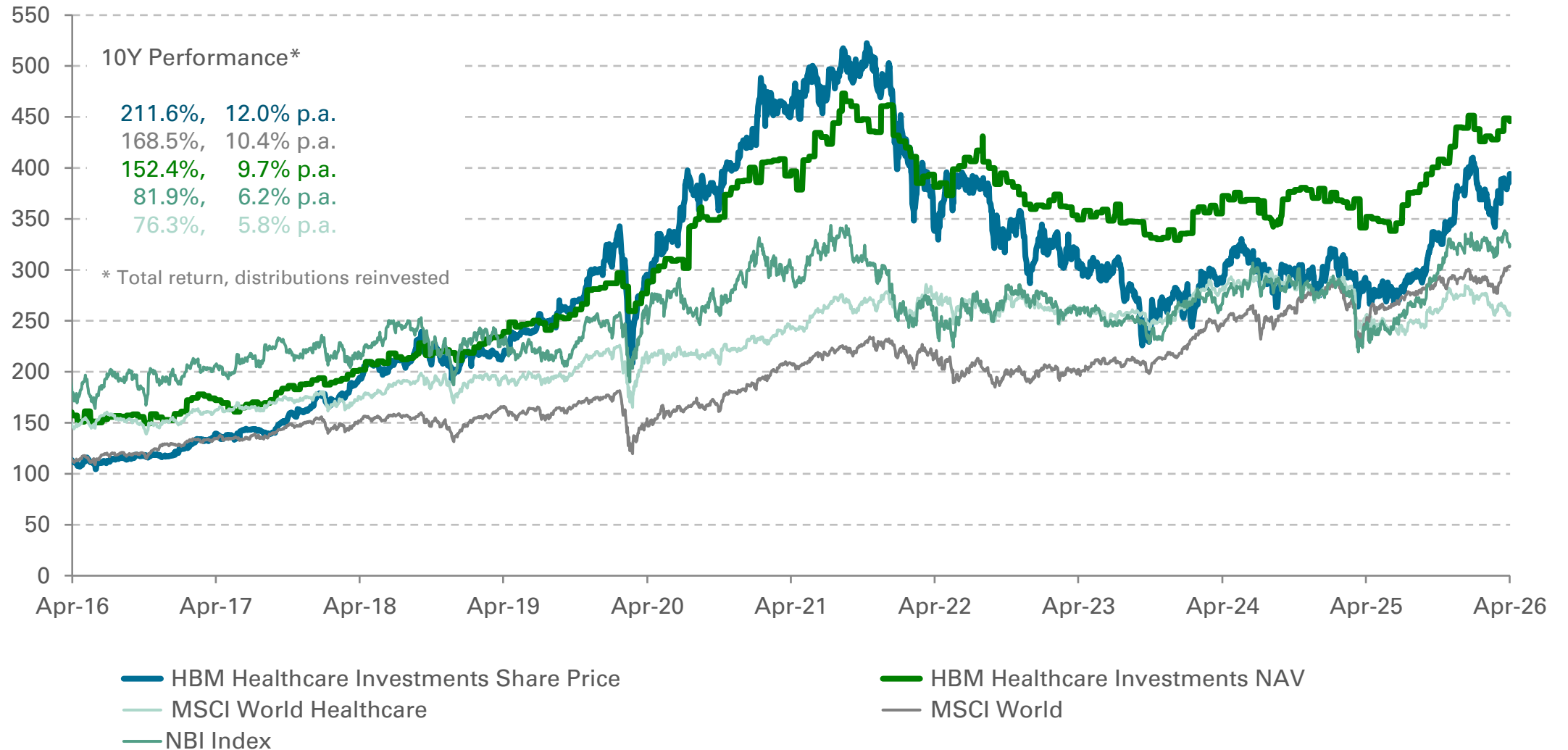
Total assets	2'008 million
Net assets (NAV)	1'884 million
Market capitalisation	1'584 million
Share price	235.00
NAV per share	285.12
Premium (+) / Discount (-)	-17.6%
Average daily liquidity <small>(1 year)</small>	~ 7'000 shares ~ 1.6 million
Number of issued shares	6.74 million
Number of shareholders	~ 3'400

Performance (CHF)

Net return <small>(including distribution)</small>	2026	2025	2024	2023	5Y Return p.a.	10Y Return p.a.
NAV	1.5%	14.8%	15.0%	-8.3%	1.9%	9.7%
Share price	3.8%	33.0%	0.5%	-5.4%	-3.1%	12.0%
Distribution CHF	9.00*	7.50	7.50	7.50		
Distribution yield	4.0%	4.1%	3.9%	3.5%		
					5Y Volatility p.a.	1Y Volatility p.a.
Share price					28.4%	23.0%
NAV					13.7%	12.6%

* Proposal to the Shareholders' Meeting on 15 June 2026 for a payment of an ordinary dividend per registered share entitled to dividend.

Indexed Performance over 10 Years



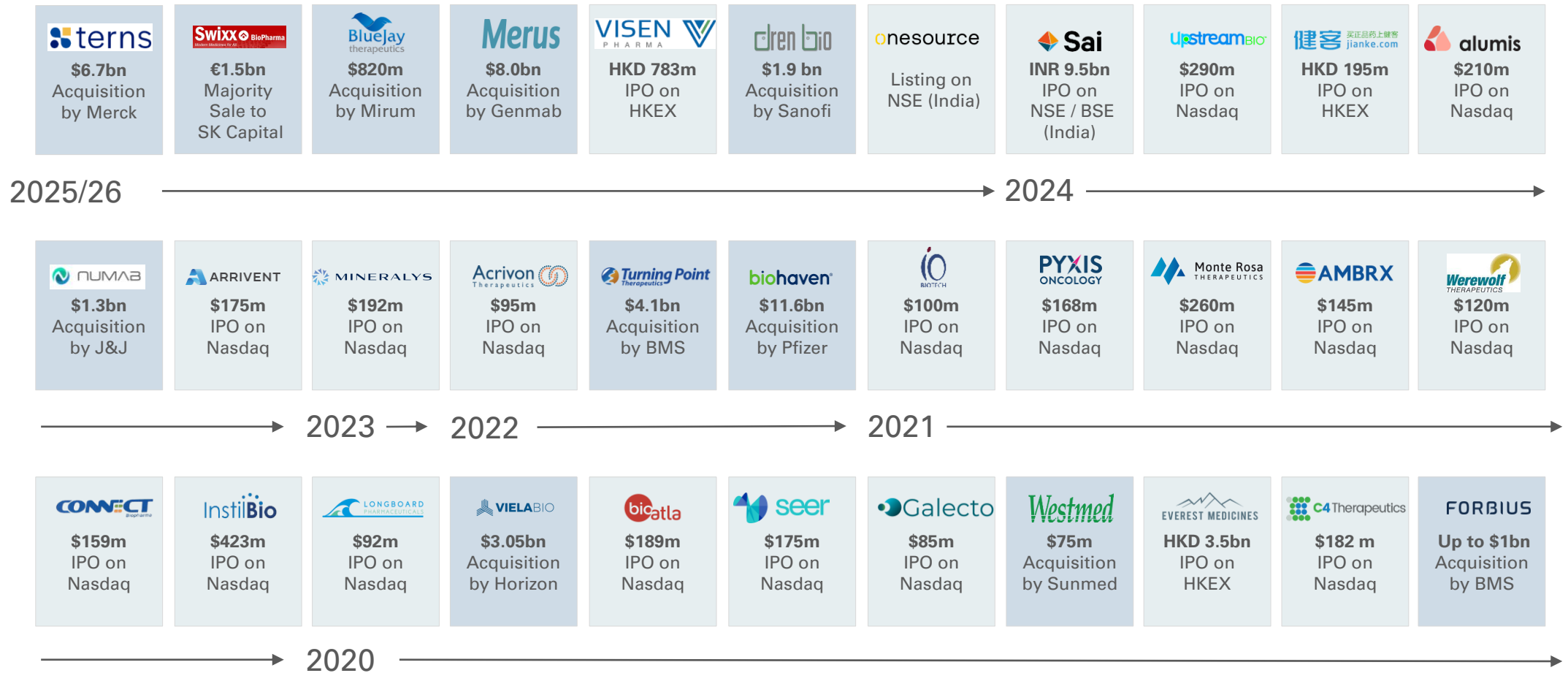
Source: Bloomberg, Data as of 30 April 2026, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

Portfolio Highlights over the Last Years



Data as of March 2026

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



Data as of March 2026

Investment Strategy

Innovation

- Investment focus on companies with innovative platforms and drug candidates

Private and Public

- Portfolio of private and small-cap public companies (generally market capitalisation below USD 2 bn)

Proof of Concept

- Investments typically first made in a venture round when company has product(s) in clinical development and has achieved “proof of concept”

Follow-on

- Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact

Active Participation

- Active participation with companies to develop towards trade sale or IPO

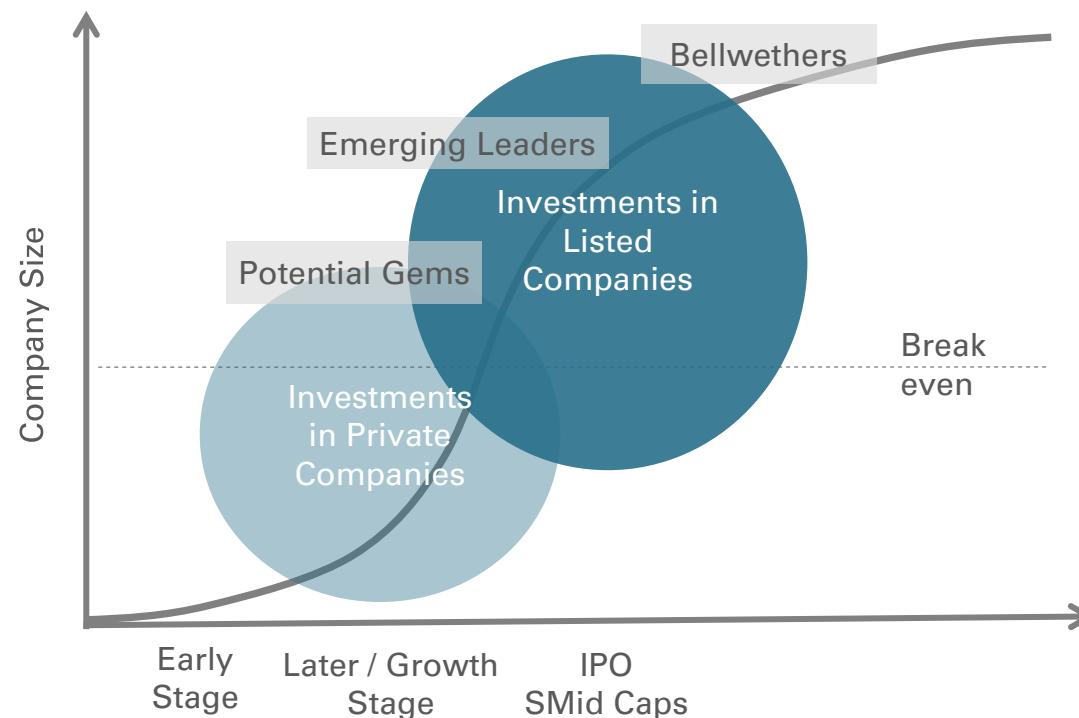
Flexibility

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

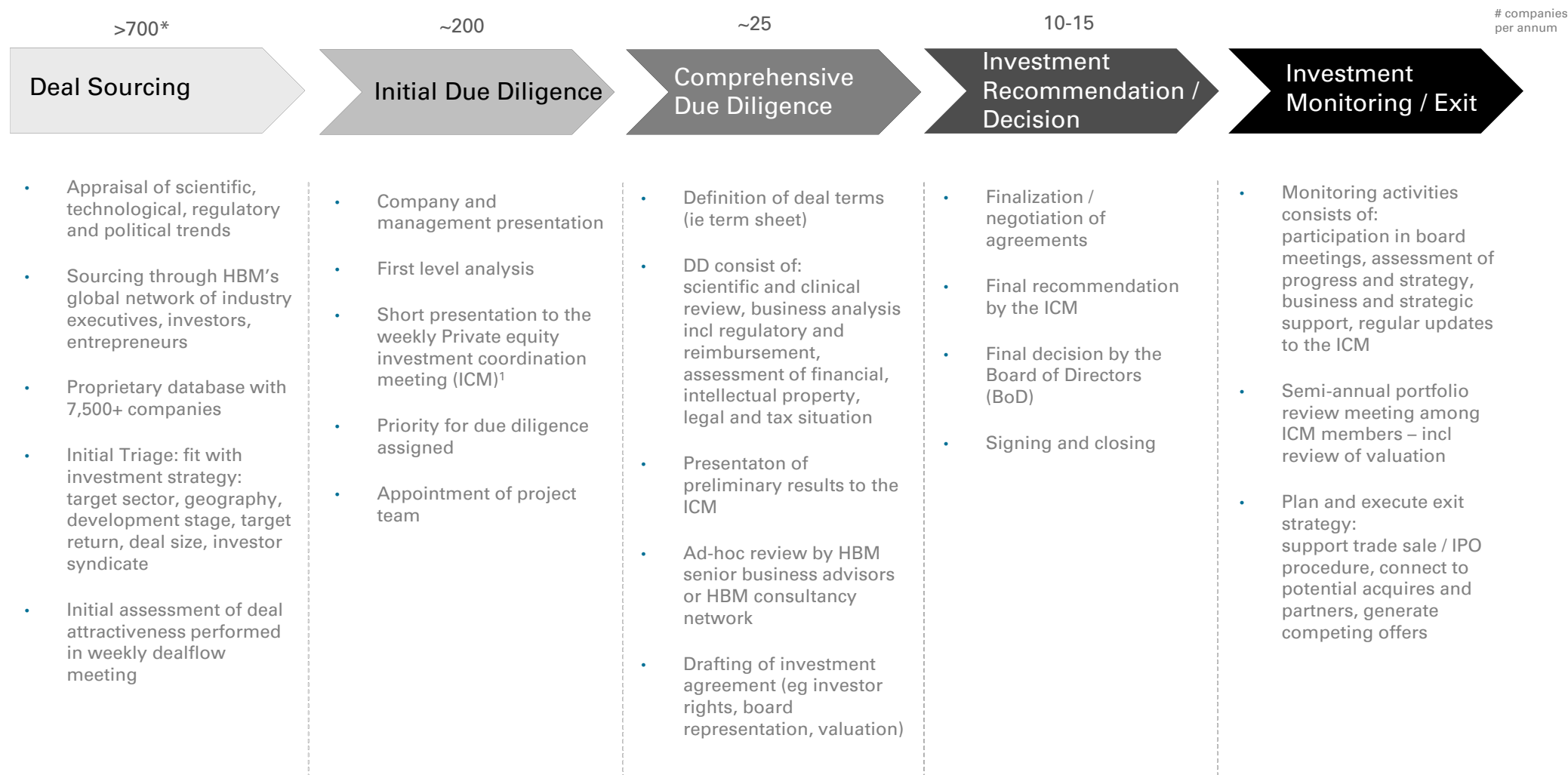
Investment Approach

Investment Approach

- Fundamental long with private and public healthcare investments
- Bottom-up selection of investments with solid long-term growth potential
- Diversified portfolio approach
- Sourcing of proprietary private deal flow
- Active lead/co-lead investor in private companies with board representation
- HBM takes an active role and assumes entrepreneurial responsibility together with the management team
- Maximum single position limit at time of investment up to 10% of NAV



Private Equity Investment Process



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

¹ ICM: Regular meeting of all HBM investment professionals including CEO, CFO, Head Private Equity and Risk / Investment Compliance Officer.

Main function: Overall review and discussion of potential new investments and progress of existing investments. Consultative vote on new and follow-on investments.

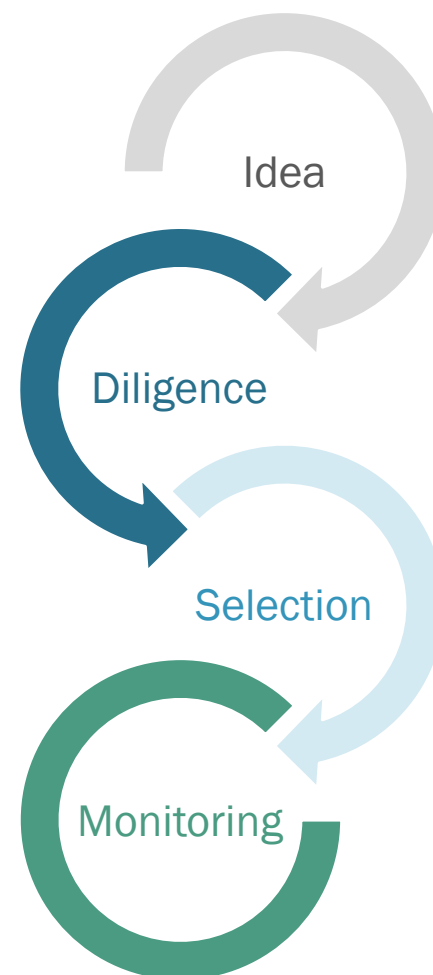
Public Equity Investment Process

Due Diligence

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

Portfolio & Risk Management

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



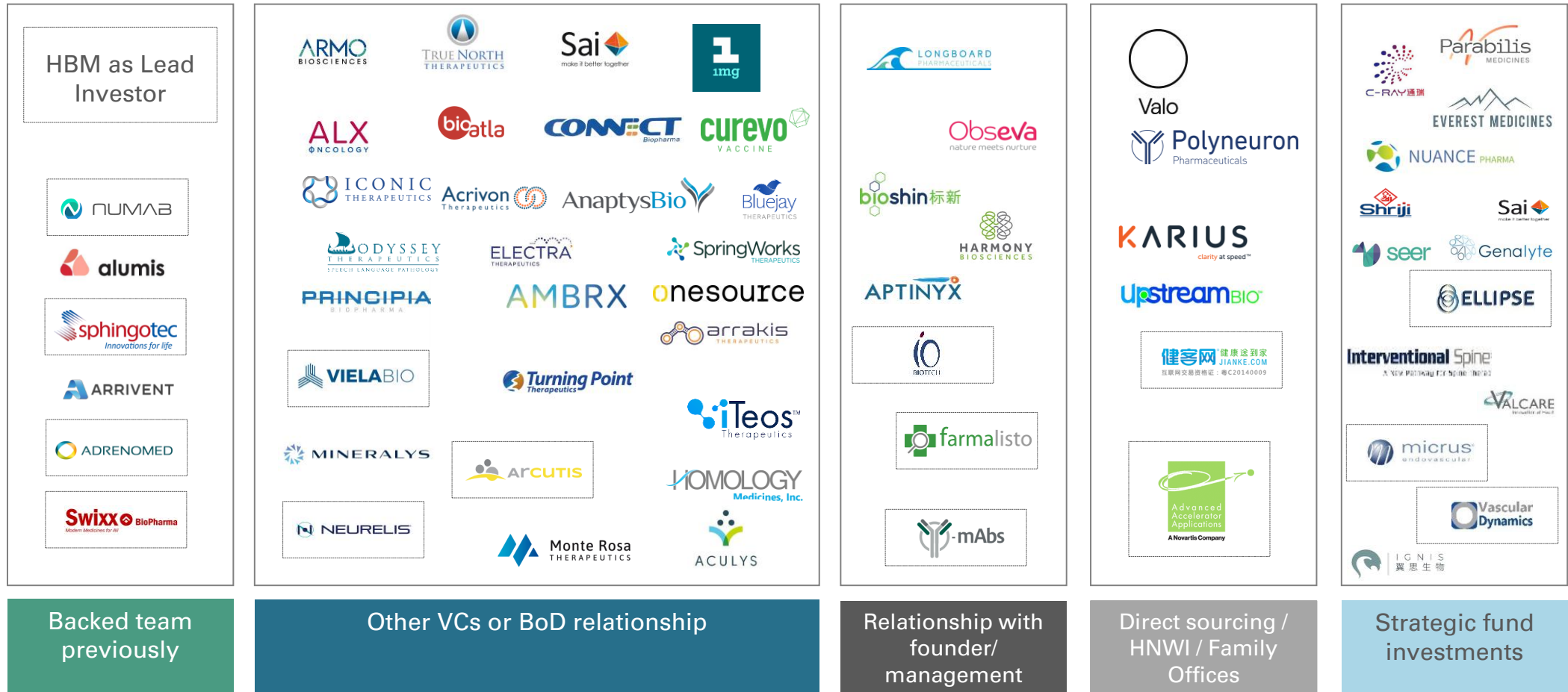
Idea Generation

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

Stock Selection & Portfolio Construction

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

Deal Sourcing of Private Equity Investments



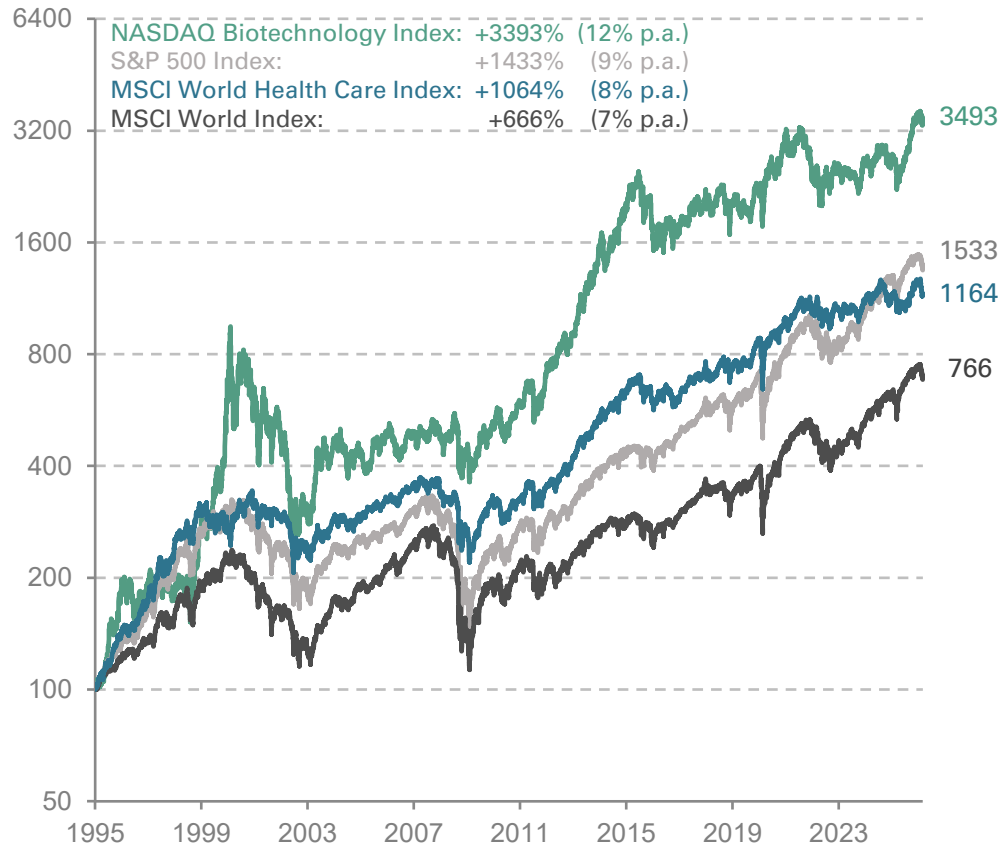
Investments > CHF 5 million; data as of 31 December 2025



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term

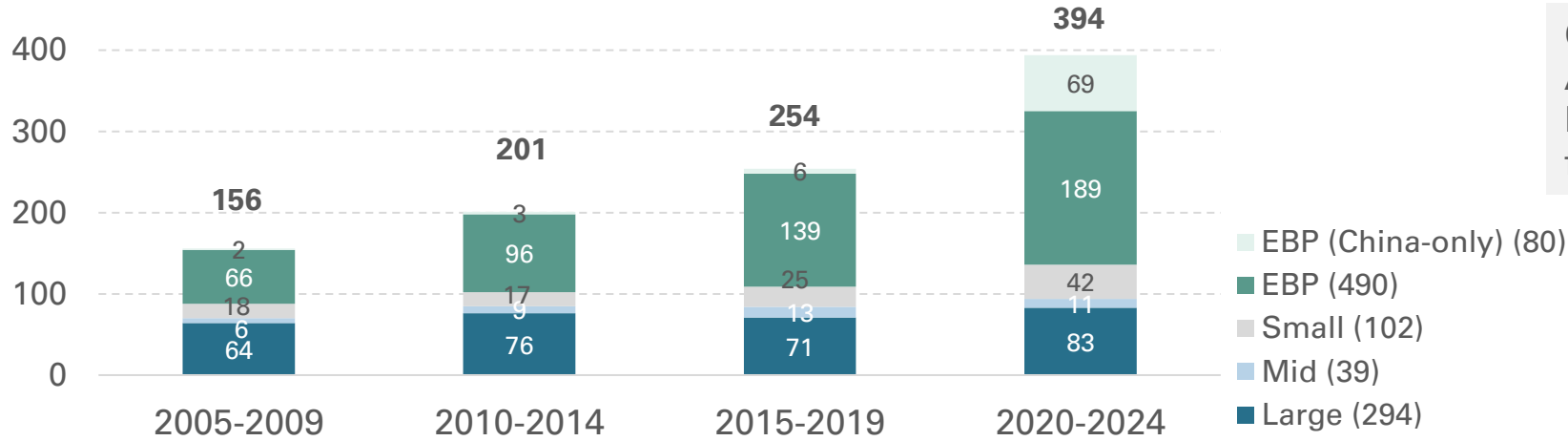


Source: Bloomberg, data as of 30 April 2026, in USD

- 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

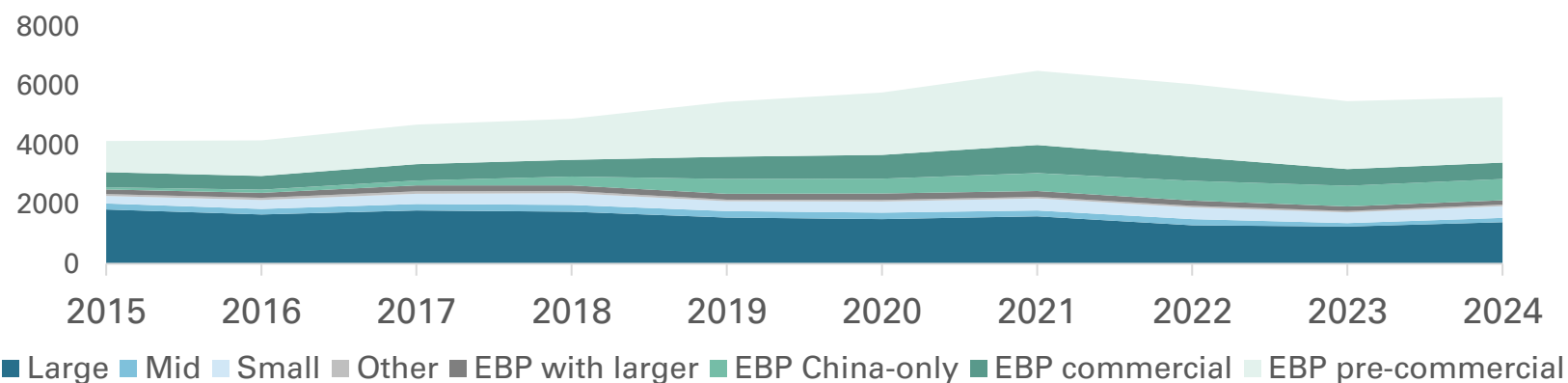
Emerging Biotech Companies as the Backbone of Innovation

Number of NASs



Out of 1005 Global Novel Active Substances launched 570 originated from EBPs

Clinical trial starts

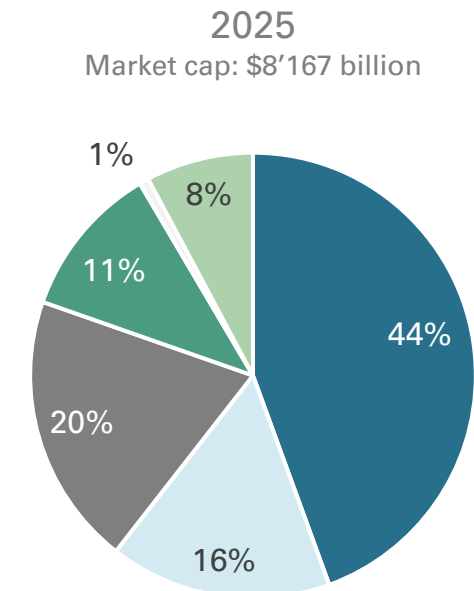
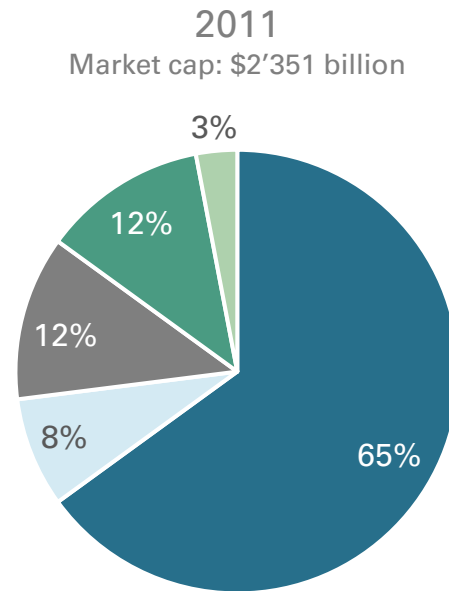
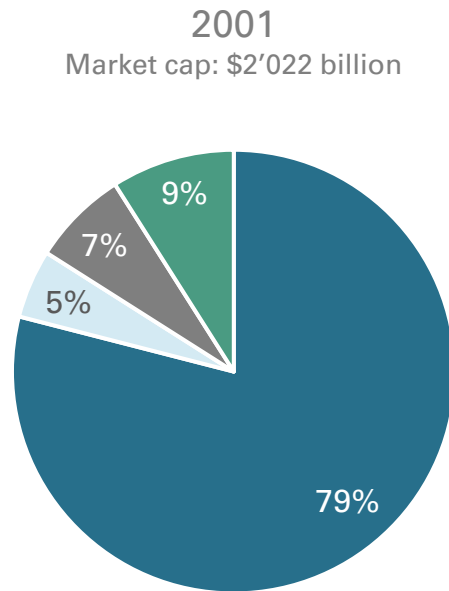


Pre-commercial EBPs' clinical trial starts exceeding those by large companies since 2019

Source: IQVIA Institute, July 2025 Note: 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)

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

Healthcare Sector Looks a Lot Different Today

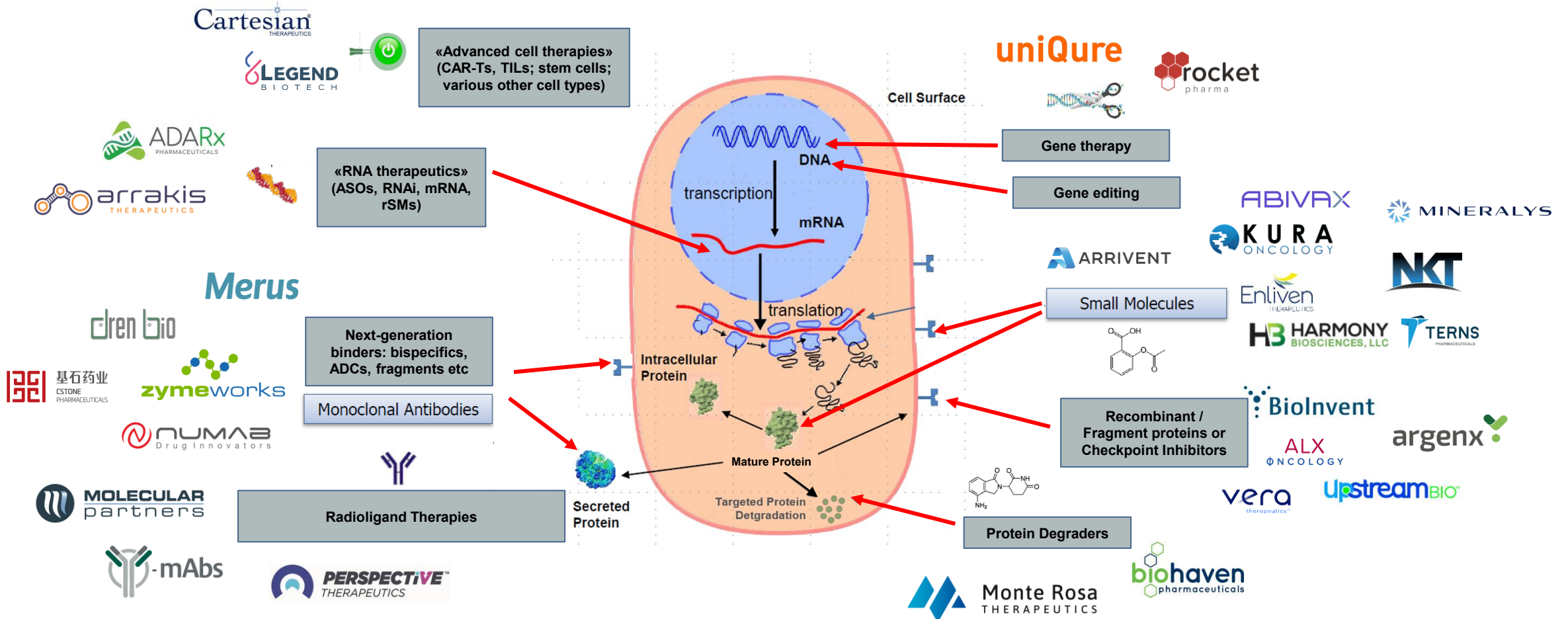


- Pharmaceuticals
- Healthcare providers & services
- Biotechnology
- Healthcare technology
- Healthcare equipment & supplies
- Life sciences tools & services

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











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

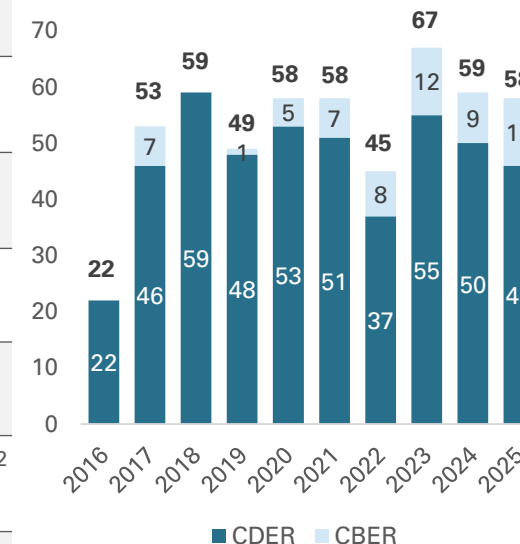
New and Changing Treatment Modalities - Today and Tomorrow



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

Medical Breakthroughs and Approvals in 2025

Company	Indication	Product (MOA)	Highlights
	Ulcerative Colitis	Obefazimod (miR-124 enhancer)	Demonstrated 13.4% and 19.3% placebo-adjusted remission in two ulcerative colitis trials with a novel mechanism
	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
	Breast Cancer	Gedatolisib (pan PI3k inhibitor)	Treatment demonstrated longer time without disease progression in 2 nd -line hormone sensitive breast cancer compared to standard treatment
	Bronchiectasis	Brinsupri	1 st approved therapy for the treatment of bronchiectasis
	Severe Hypertriglyceridemia (sHTG)	Olezarsen (antisense oligonucleotide therapy)	Cut fasting triglycerides by 72% and acute pancreatitis events by 85% vs placebo
	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
	Uncontrolled Hypertension (uHTN) & Resistant Hypertension (rHTN)	Iorundrostat (aldosterone inhibitor)	Reported two highly statistically significant pivotal trial data sets showing material reductions in blood pressure
	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
	Idiopathic Pulmonary Fibrosis (IPF)	Tyvaso (inhaled prostacyclin analog)	Positive Ph3 results in IPF, showing improved lung function versus placebo, independent of background therapy
	HER2-positive gastroesophageal adenocarcinoma	Ziihera with/without PD-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



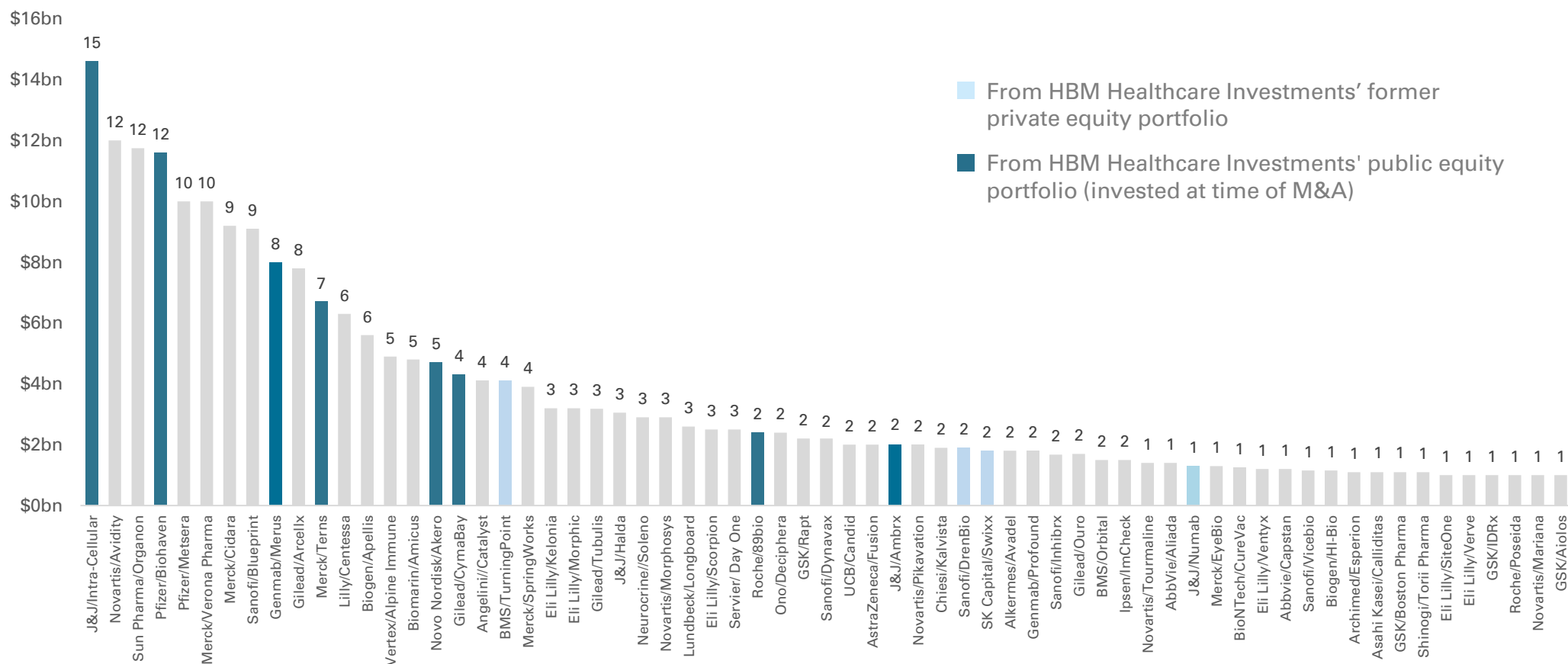
➔ Dip in approvals in 2022 likely due to COVID, approval volume remains high

(Source: FDA CDER and CBER as of 2 January 2026)

 HBM Healthcare Investments invested at time of clinical data release

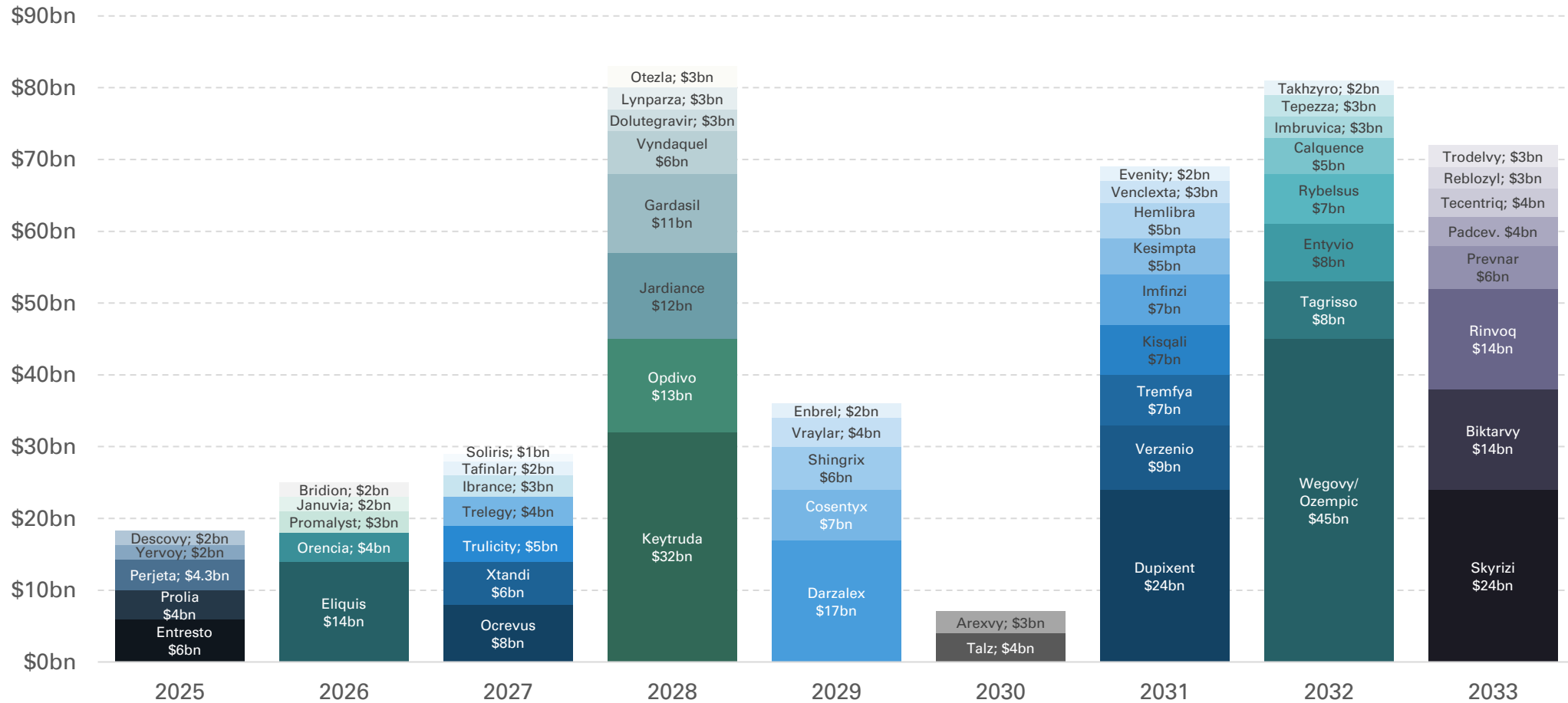
HBM Involved in a Fifth of All Larger Acquisitions

65 Transactions over \$1bn in 2024-2026



Source: HBM Research, BiopharmaDive, May 2026

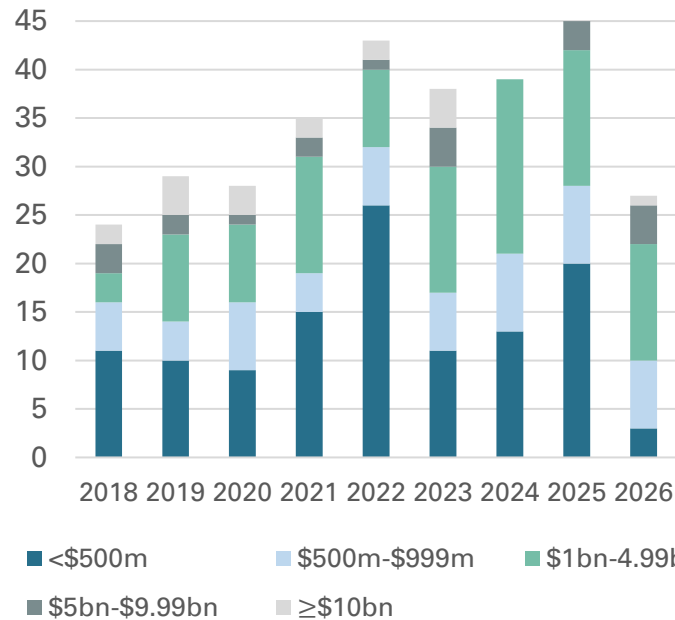
Notable Biopharma LOEs (“Loss of Exclusivity”) of >\$400bn from 2025-2033



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

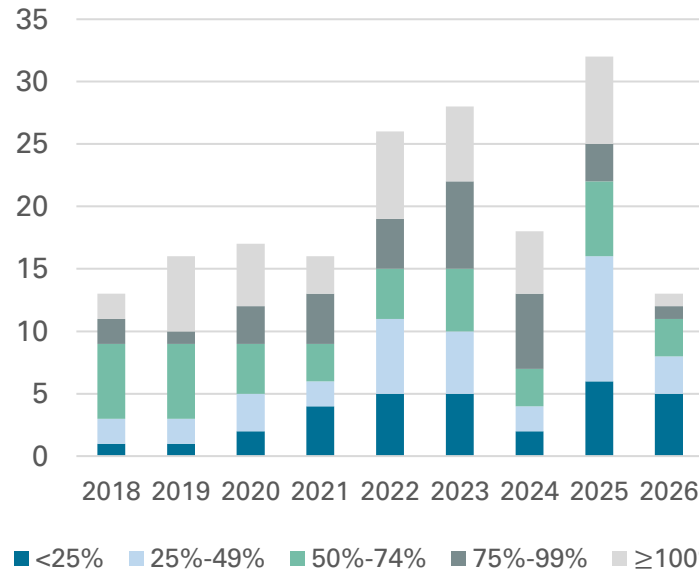
Pharma Favors Currently Privately Held & Smaller Cap Companies for M&As

Biotech acquisitions, by year & total value paid upfront



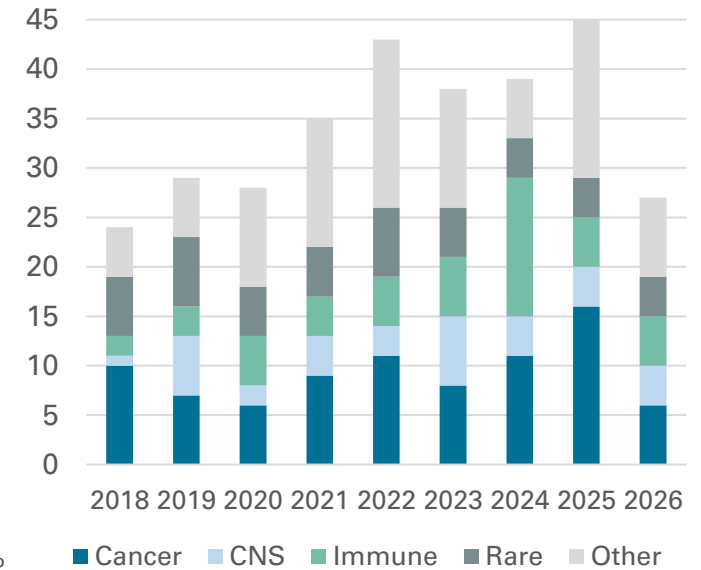
Deals up to \$5 billion

Biotech acquisitions, by year & percentage premium paid



Significant purchase premium

Biotech acquisitions, by year & therapeutics category



Oncology & Immunology

Source: Biopharma Dive, May 2026

Vivid Environment with High M&A Premiums

2024-26 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
7.05.26	Angetini Pharma	Catalyst	\$4,100m	3%
26.04.26	SUN PHARMA	ORGANON	\$11,750m	24%
31.03.26	Lilly	CENTESSA	\$6,300m	38%
31.03.26	Biogen	Apellis	\$5,600m	140%
25.03.26	MERCK	terns	\$6,700m	6%
23.02.26	GILEAD	ARCELLX	\$7,800m	79%
19.12.25	BIOMARIN	Amicus Therapeutics	\$4,800m	33%
14.11.25	MERCK	CIDARA	\$9,200m	109%
7.11.25	Pfizer	Metsera	\$10,000m	97%
26.10.25	NOVARTIS	AVIDITY	\$12,000m	46%
9.10.25	novo nordisk	akero	\$4,700m	16%
22.9.25	Genmab	Merus	\$8,000m	41%
9.07.25	MERCK	Verona Pharma	\$10,000m	23%
2.06.25	sanofi	blueprint	\$9,100m	27%
28.04.25	MERCK	SpringWorks	\$3,900m	5%
13.01.25	Johnson&Johnson	Intra-Cellular Therapies	\$14,600m	39%
14.10.24	Lundbeck	LONGBOARD	\$2,600m	54%
10.04.24	VERTEX	ALPINE ImmuneSciences	\$4,900m	67%
12.2.24	GILEAD	CYMABAY	\$4,300m	27%

 HBM Healthcare Investments invested at time of M&A

2022/23 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
26.12.23	Bristol Myers Squibb	RaxyeBio	\$4,100m	104%
22.12.23	Bristol Myers Squibb	KARUNA THERAPEUTICS	\$14,000m	53%
6.12.23	abbvie	cerevel	\$8,700m	22%
4.12.23	Roche	CARMOT THERAPEUTICS	\$2,700m	n.a.
30.11.23	abbvie	immunogen	\$10,100m	95%
23.10.23	Roche	Telavant	\$7,100m	n.a.
8.10.23	Bristol Myers Squibb	MIRATI THERAPEUTICS	\$4,800m	-4%
28.7.23	Biogen	REATA PHARMACEUTICALS	\$7,300m	59%
20.06.23	Lilly	DICC	\$2,400m	42%
12.06.26	NOVARTIS	CHINOOK THERAPEUTICS	\$3,200m	67%
30.4.23	astellas	IVERIC BIO	\$5,900m	22%
16.4.23	MERCK	Prometheus Biosciences	\$10,800m	75%
13.03.23	sanofi	proventionbio	\$2,900m	273%
13.3.23	Pfizer	Seagen	\$43,000m	33%
12.12.22	AMGEN	HORIZON	\$27,800m	20%
8.8.22	Pfizer	GBT	\$5,400m	7%
4.8.22	AMGEN	Chimerix	\$4,000m	116%
3.6.22	Bristol Myers Squibb	Turning Point Therapeutics	\$4,100m	122%
10.5.22	Pfizer	biohaven	\$11,600m	79%

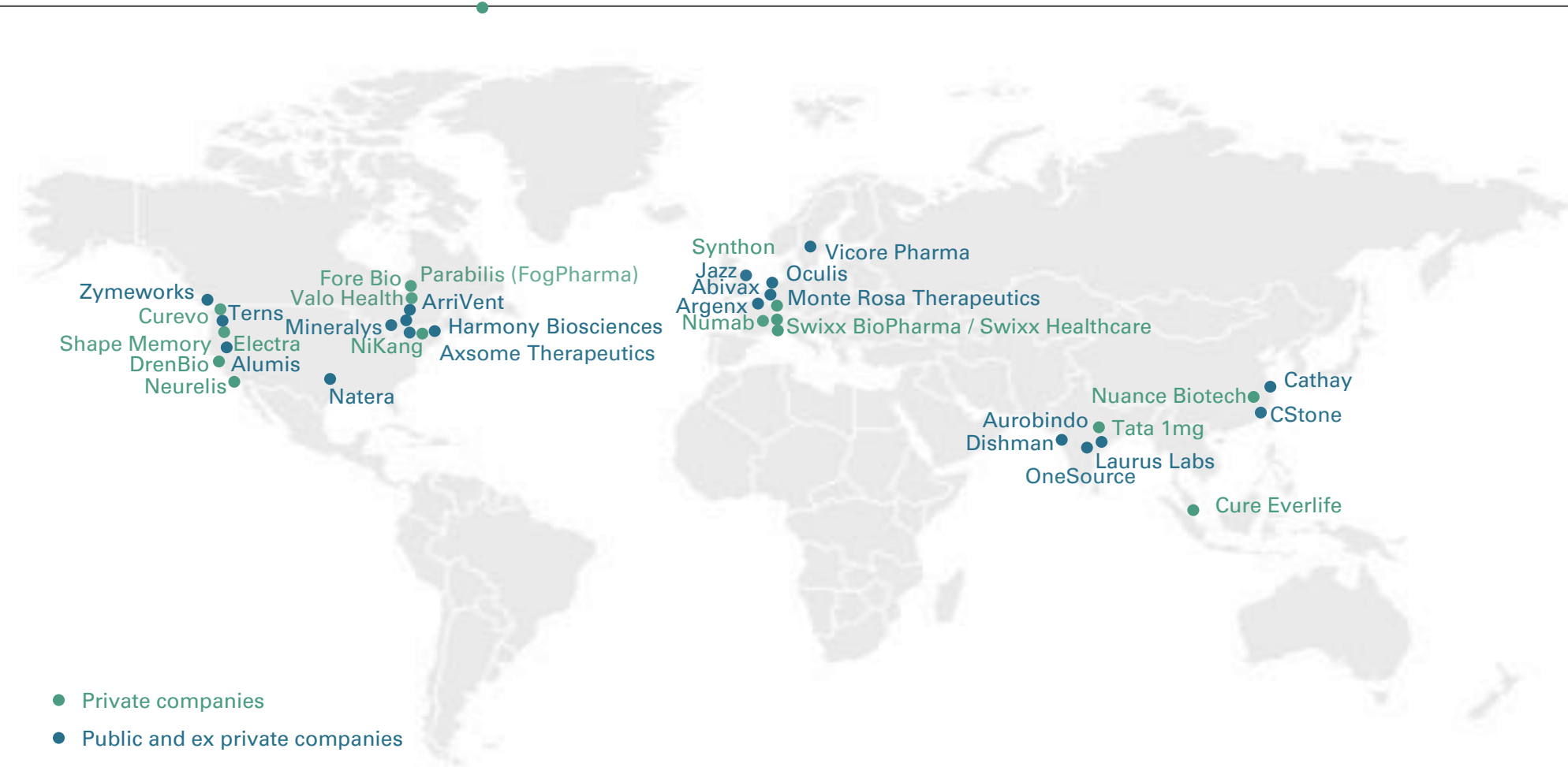
*Premiums are calculated from the closing price of the acquired company's shares on the previous trading day

Source: Biopharma Dive M&A, May 2026



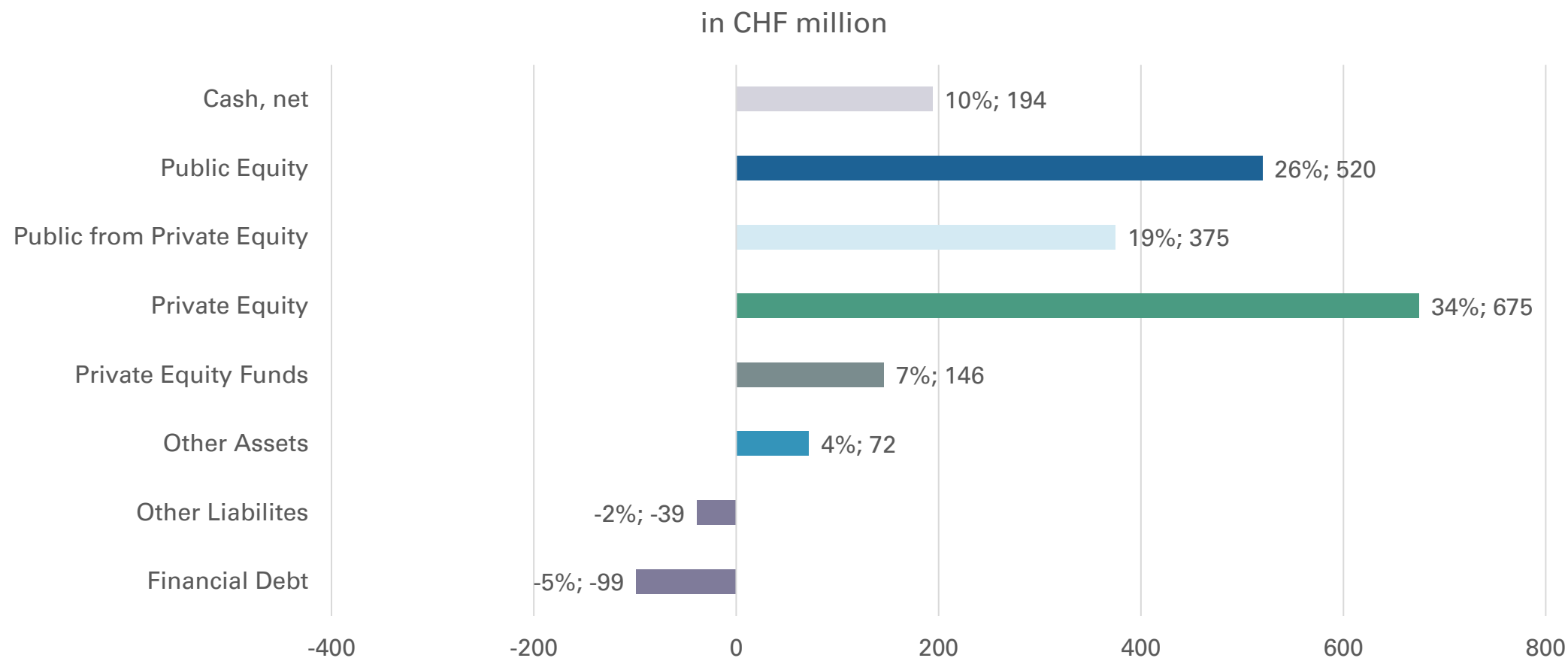
Investment Portfolio

A Global Portfolio



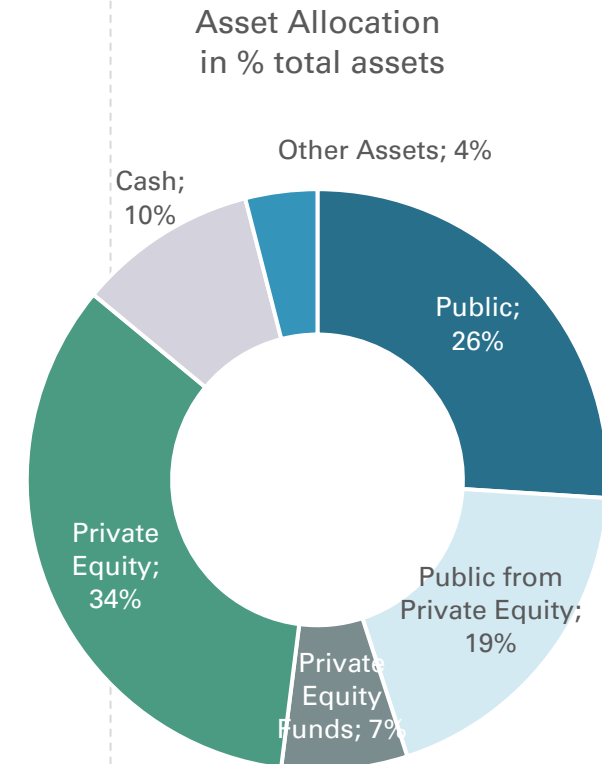
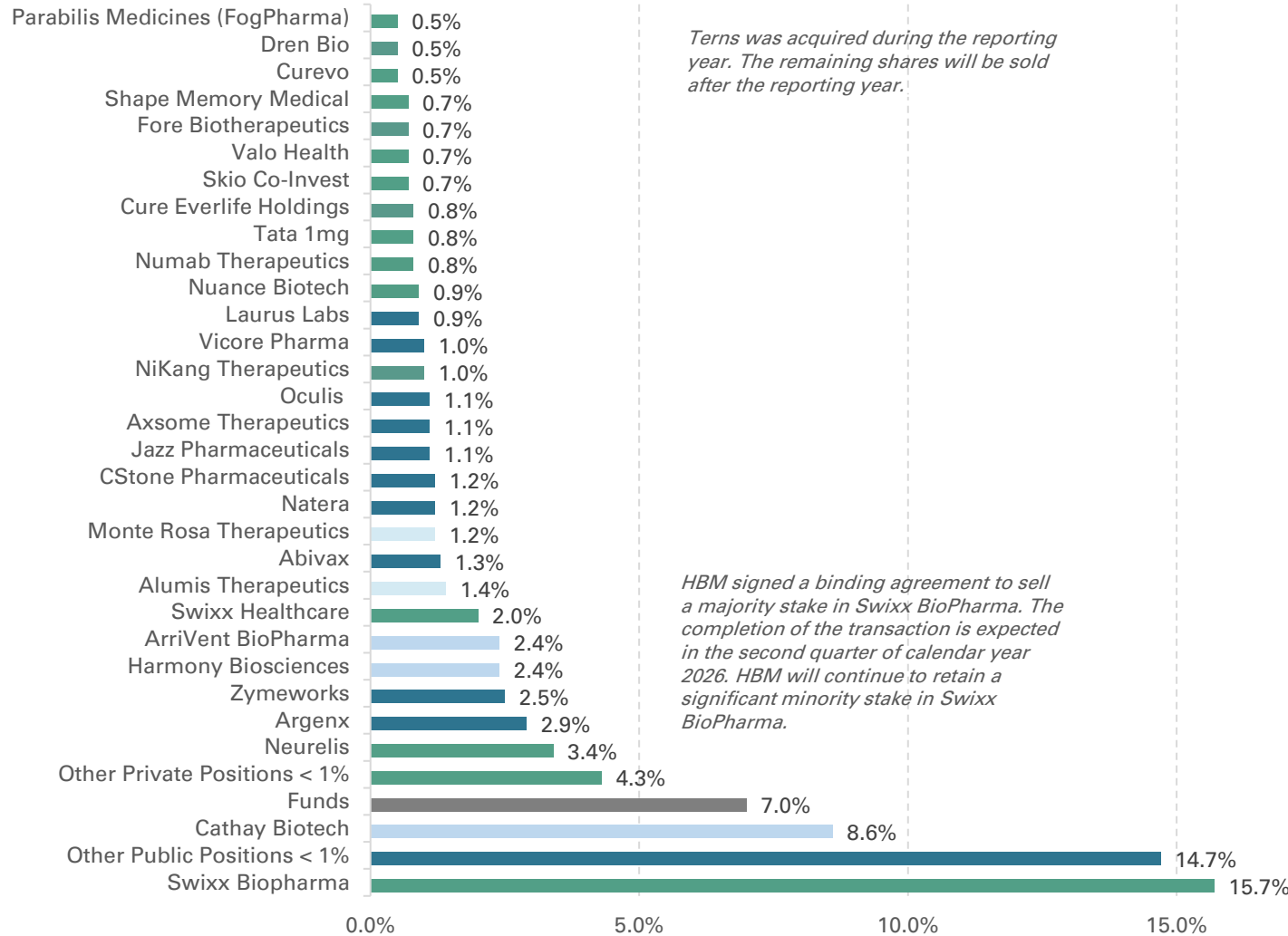
Data as of 31 March 2026 (Selection)

Asset Allocation



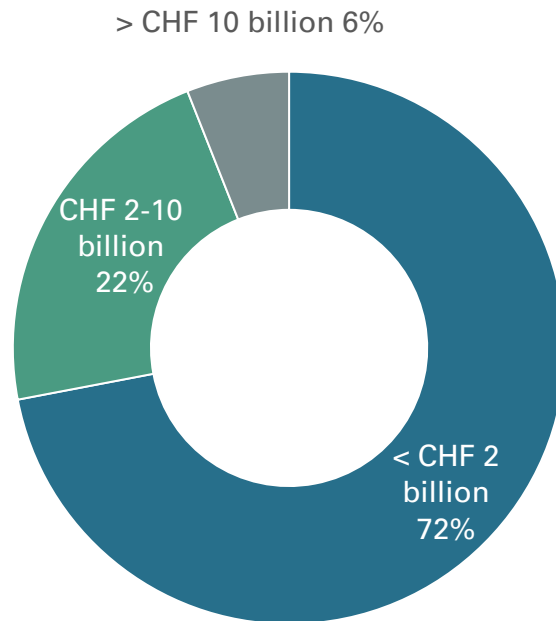
Data as of 31 March 2026, in % of total assets of CHF 1'982 million

Diversified Investment Portfolio

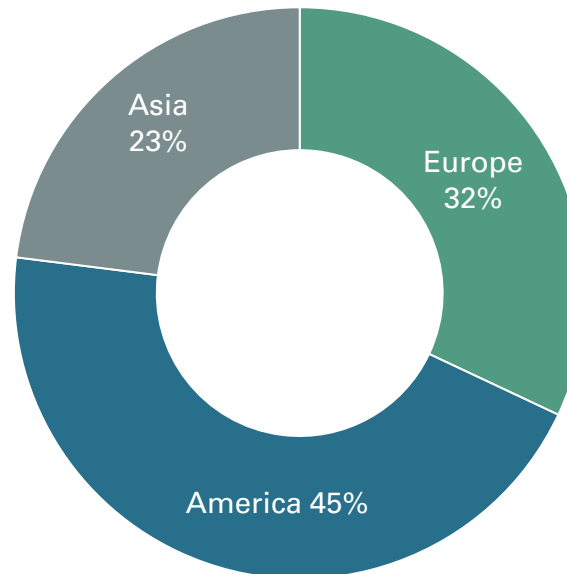


Portfolio Breakdown by Market Cap, Geography and Currency

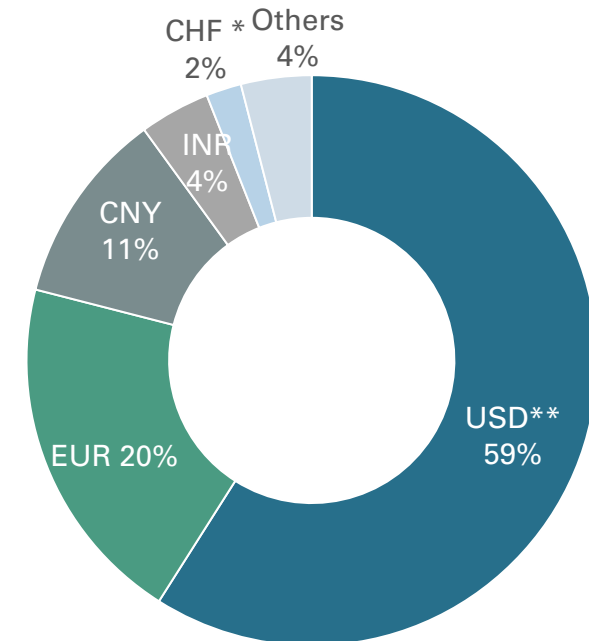
Market Capitalisation



Geography



Currency

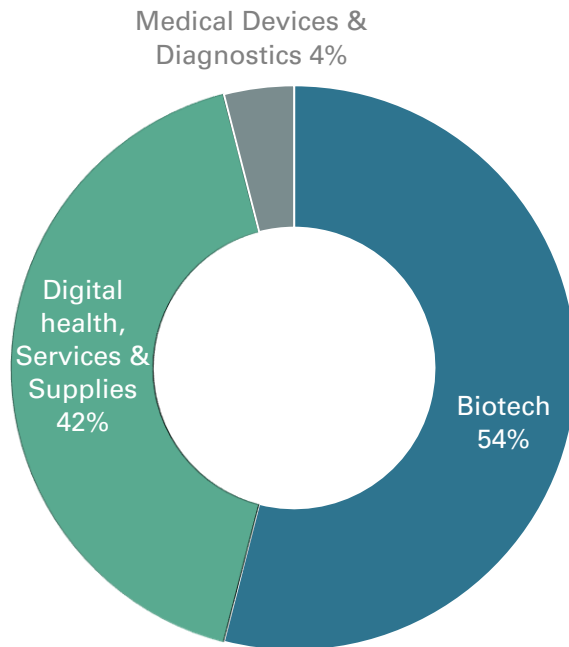


Data as of 31 March 2026, in % of investments (CHF 1'715 million), currency in % of total assets

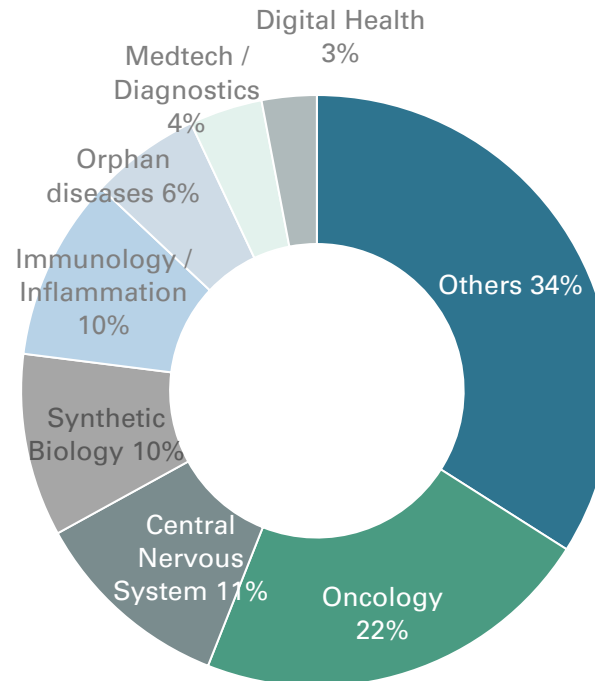
* / ** Net of foreign currency hedge (USD/CHF): About USD 35 percent and CHF 26 percent respectively.

Portfolio Breakdown by Sector, Therapy and Development Stage

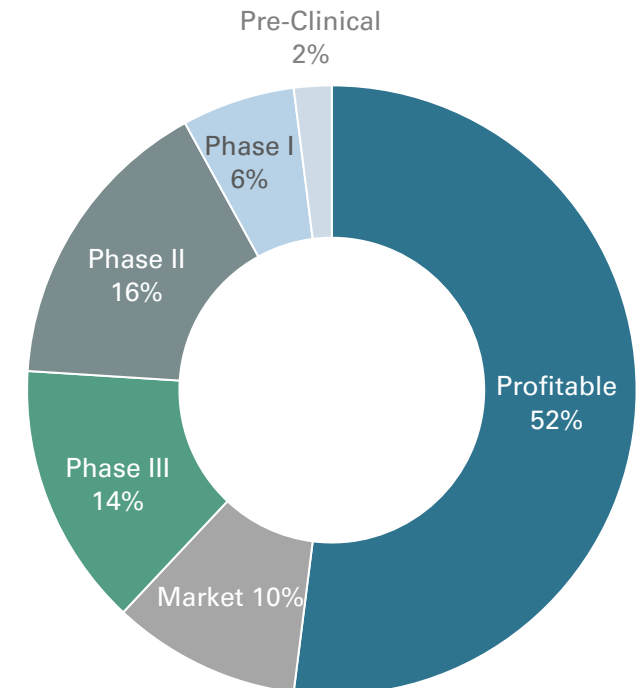
Sector Breakdown



Therapeutic Area

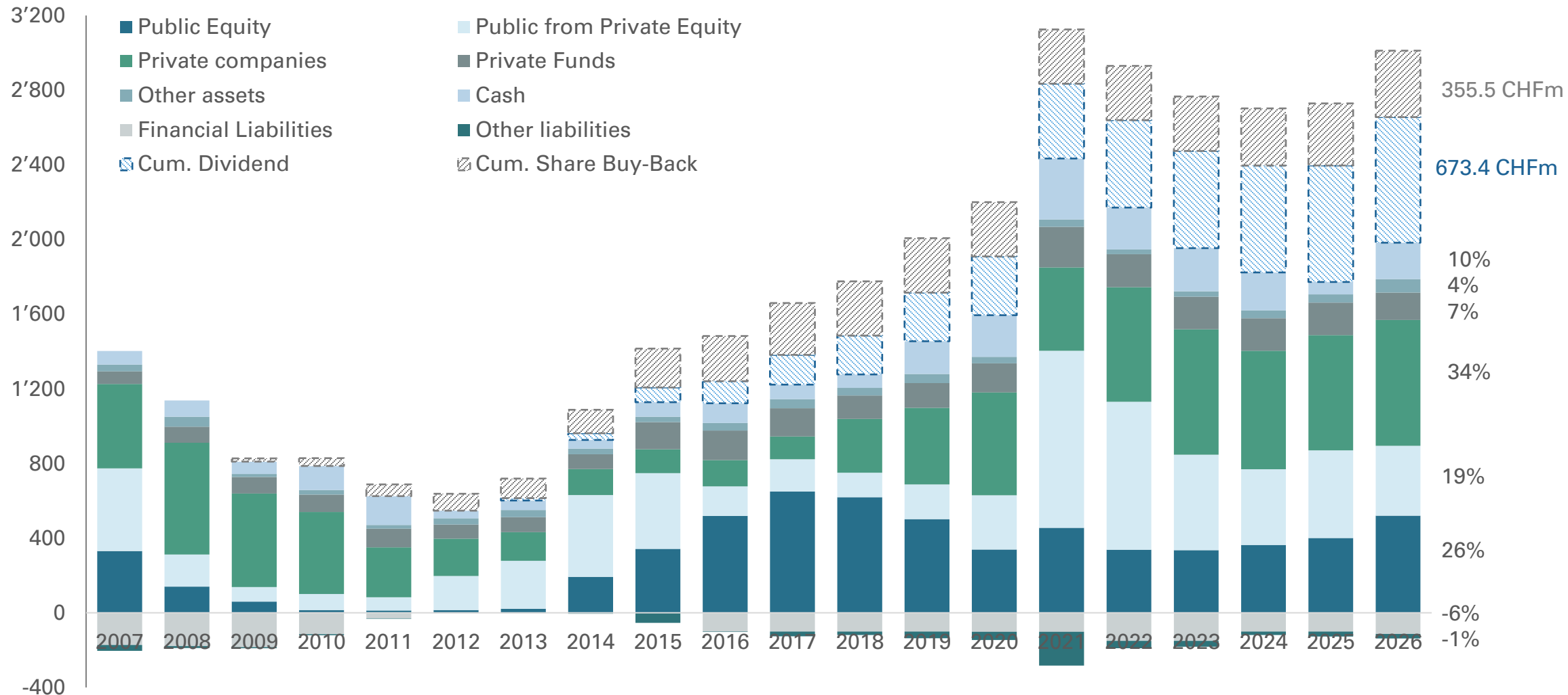


Development Stage



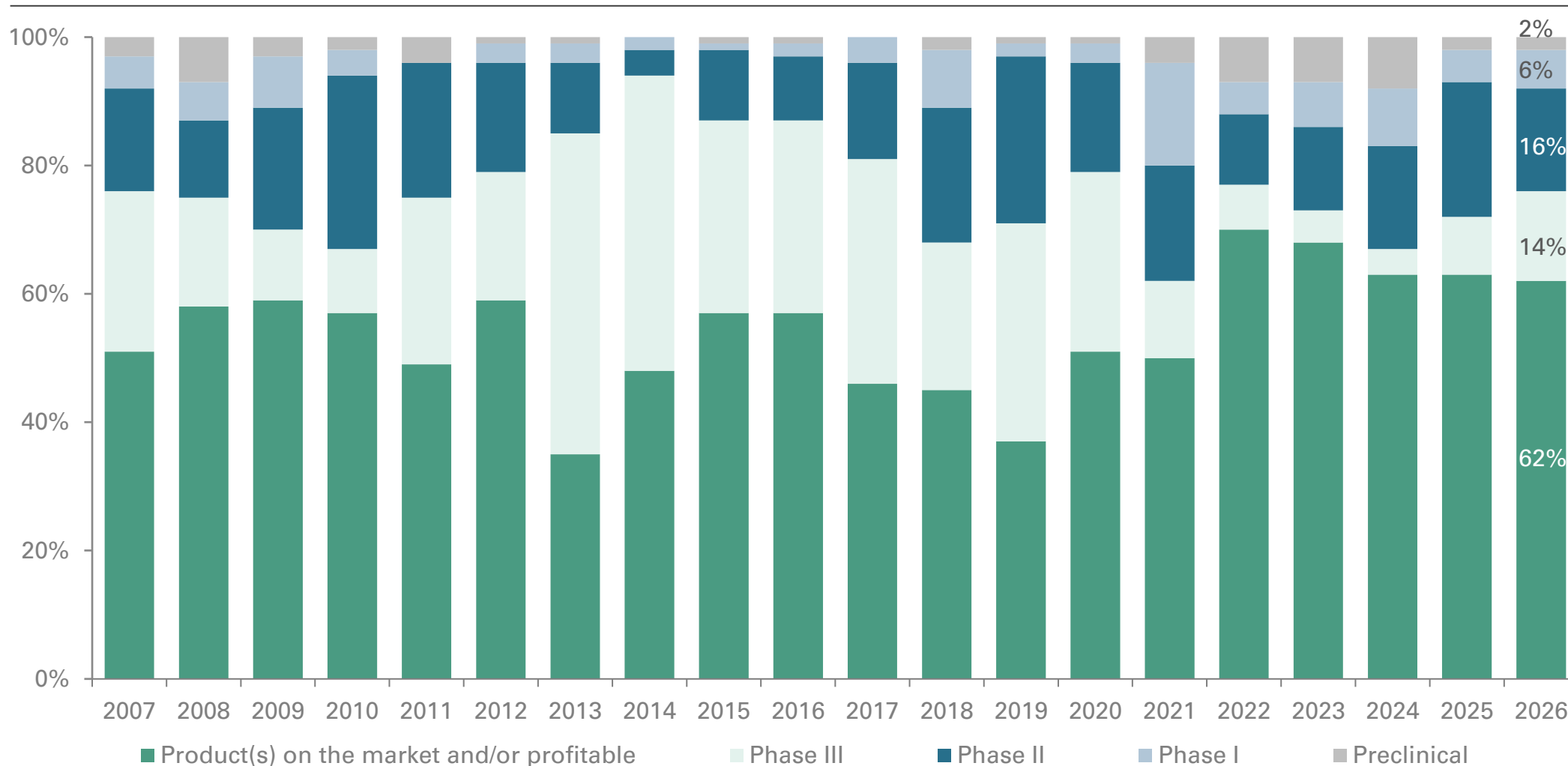
Data as of 31 March 2026, in % of investments (CHF 1'715 million), development stage: lead program by stage

Development of Asset Allocation



Data as of the end of each financial year (last column: 31 March 2026), in % of total assets

Development Stage of Lead Product

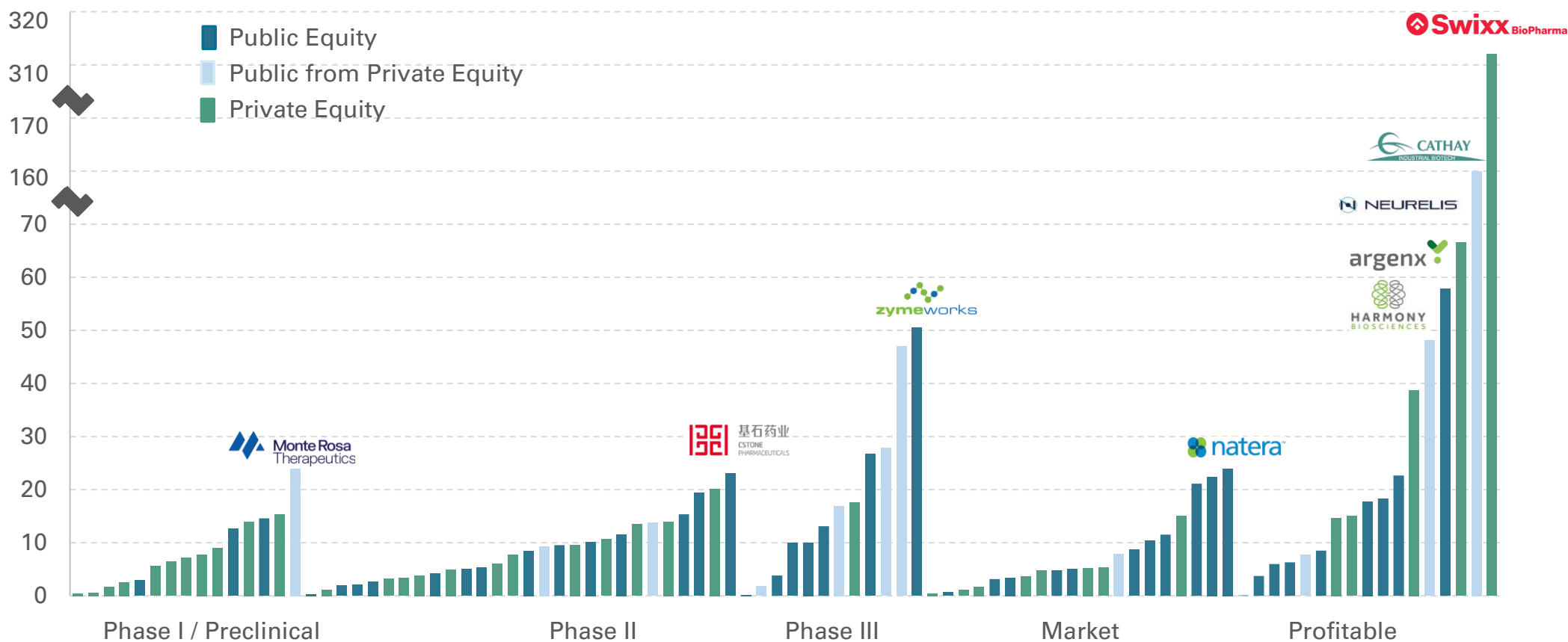


Data as of the end of each financial year (last column: 31 March 2026), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m



Data as of 31 March 2026







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Swixx BioPharma Modern Medicines for All	Full representation of biopharma companies in CEE, CIS, Latam and MENAT	Profitable	Private (majority sale to SK Capital in Dec 2025)	1'239*	25.1	310.6	15.7
 CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4'136	4.1	170.0 ¹⁾	8.6
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	647*	10.3	66.5	3.4
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	36'184	0.2	57.9	2.9
 zymeworks	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'477	3.4	50.5	2.5
 HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'297	3.7	48.1	2.4

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

Data as of 31 March 2026, * 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
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	816	5.8	47.0	2.4
 Swixx Healthcare	Full representation of biopharma companies in Russia and Belarus	Market	Private	155*	25.1	38.7	2.0
 alumis	Treatment of immune-mediated diseases (plaque psoriasis, systemic lupus erythematosus)	Phase III	ALMS (ex private)	2'172	1.3	28.0	1.4
 ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	7'028	0.4	32.1	1.3
 Monte Rosa Therapeutics	Developing highly selective molecular glue degrader (MGD) medicines	Phase I	GLUE (ex private)	1'052	2.3	24.0	1.2
 Fore	Developing compounds for established oncogene drivers with a high incidence of uncharacterized mutations	Phase I/II	Private	157*	8.9	13.9	0.7

Selection of Largest Private Company Holdings

311

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

67

Neurelis

- Nasal Diazepam (Valtoco®) approved with orphan status in managing breakthrough epilepsy seizures
- 2025 Net Revenue of USD 295-300m, EBITDA margin of 30%+;
- Expansion of Valtoco® (diazepam nasal spray) patent portfolio
- Accelerated Uptake with Valtoco® Label Expansion (2 to 5 days)

17

Nuance Biotech

- Leading China-based specialty pharmaceutical company
- Focused on three therapeutic areas with high unmet including iron deficiency anemia, postoperative pain management, and respiratory diseases
- Filing of Ohtuvayre's NDA was accepted by the NMPA in January 2026

Data as of 31 March 2026, Bookvalue in CHF million

15

Tata 1mg

- India's leading online pharmacy, medicines app and health platform
- Commercial stage approx. USD 300 million topline business hitting business ebitda positive in most business segments
- Highest ranked medical app on the Indian Google play store

14

Fore Bio

- Focused on unaddressed mutations across well-established oncology targets
- Plixorafenib is an oral, next-generation inhibitor of mutated BRAF
- In-licensed from Plexxikon, the drug has FDA Fast Track status and is in phase II development for cancers with Class 1 + 2 BRAF

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
- AAA-SHAPE EFS study continues to report positive results; positive commercial activities in the U.S., Europe and Japan

Selection of Largest Public Equity Investments

170

Cathay Biotech

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY3.8 billion (\$520-550m) for 2025
- Significant collaboration (equity & supply contract) with China Merchants Group (CMG) - contract worth up to several hundred-million-dollar revenue

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

48

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

Data as of 31 March 2026, Bookvalue in CHF million

47

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 second quarter of 2026

24

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

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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) filed end of 2025

Strategic Fund Investments

Sector Focus (Early Stage Genomics and Medical Devices)

HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 1.3x | 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 2.2x | 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 1.3x | 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

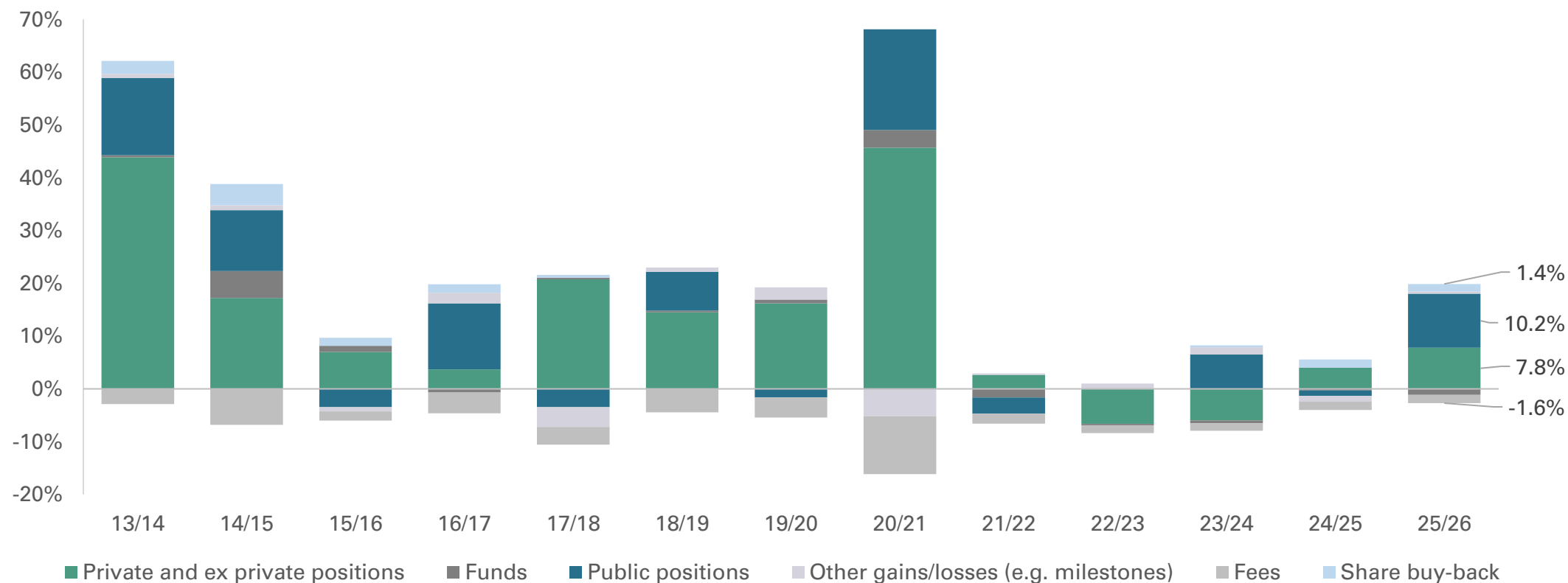


Selected funds (based on quarterly numbers), data as of 31 December 2025

Contribution to Net Asset Value

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

NAV change per year



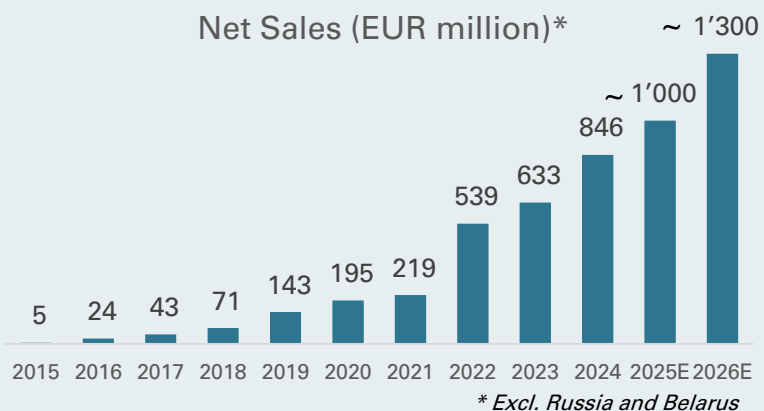
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2026



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 March 2026

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

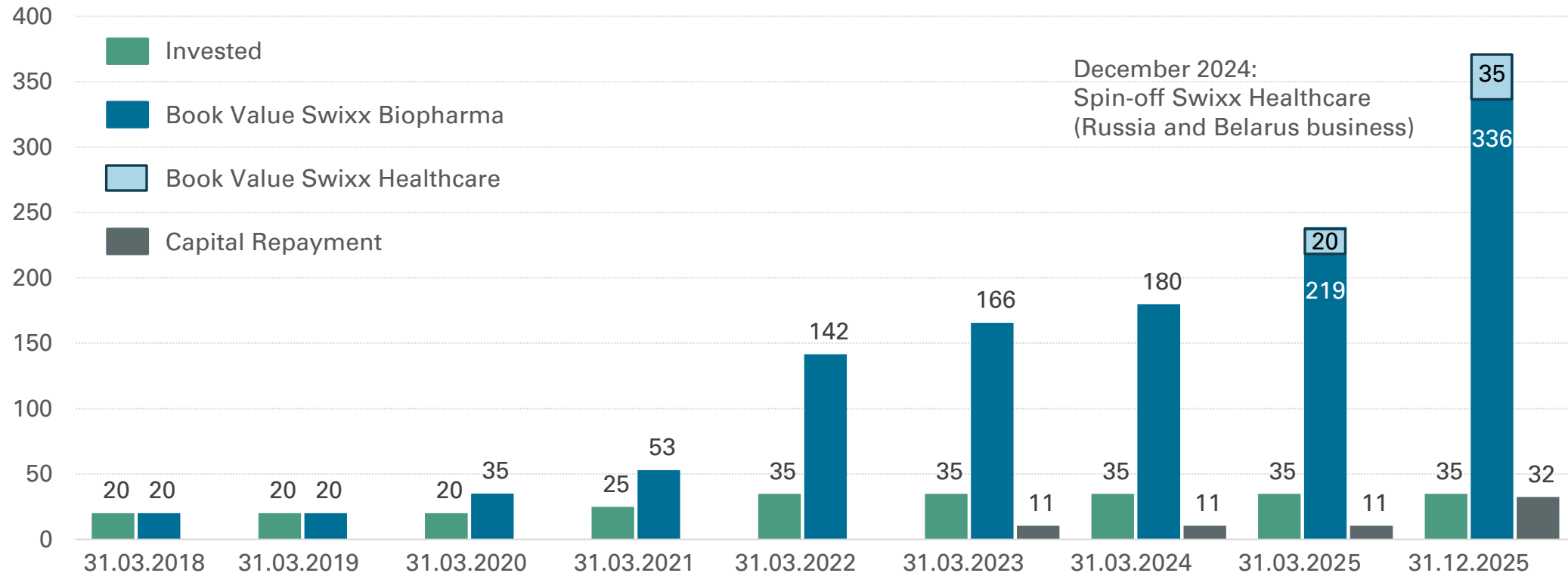
- Majority sale of stake to private equity investor in Dec 2025 – completion expected in 2026

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



EUR million



* Book value of Swixx Biopharma and Swixx Healthcare combined



- Invested: USD 15.0 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

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



- 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

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 59 million (5.8% shareholding)
- Last post money valuation of USD 400 million before IPO - current market capitalization at USD 1'021 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

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 second quarter of calendar year 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)



Book value: CHF 50.5m, 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



(ex private)

Book value: CHF 48.1m, shareholding: 3.7%

- Commercial stage biopharma company focusing on rare disease
- FY2025 WAKIX (narcolepsy w/o cataplexy): net revenue of \$868.5 million
- Advancing new pitolisant based formulations into the clinic in new indications
- EPX100 for Dravet syndrome, with phase III data anticipated in 2026



alumis

(ex private)

Book value: CHF 27.8m, shareholding: 1.3%

- Focused on developing therapies for a broad range of immune-mediated diseases
- Lead asset Envudeucitinib's recent phase III topline data in psoriasis supports the potentially best-in-class TYK2 efficacy thesis based on the achievement for 24hr IC90 coverage
- Co. plans to pursue an NDA (new drug approval application) filing, expects a pivotal-designed Phase IIb lupus readout in Q3 26, is collecting longer-term extension data, and views partnering as likely for global commercialization



(ex private)

Book value: CHF 24.0m, shareholding: 2.3%

- Focused on developing novel small molecules (MGDs: molecular glue degraders) that selectively degrade therapeutically-relevant proteins by employing the body's natural mechanisms
- Lead program is MGDs targeting GSPT1 for indications such as mCRPC (prostate cancer) - MRT-2359 (in phase II) is a differentiated GSPT1 degrader targeting Myc-driven cancers



Book value: CHF 24.0m, 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



MINERALYS

(ex private)

Book value: CHF 16.9m, shareholding: 1.0%

- 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

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
 alumis	Immunology	II	ESK-001, phase IIb topline results in Systemic Lupus Erythematosus
 ALX ONCOLOGY	Oncology	I	ALX2004, phase I dose escalation for EGFR-expressing solid tumors
 ARRIVENT	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients (FURVENT study)
 基石药业 ESTRINE PHARMACEUTICALS	Oncology	I	CS2009, novel PD-1/VEGF/CTLA-4 trispecific antibody, in patients with advanced solid tumors
 Definium THERAPEUTICS	Neurology	III	DT120 ODT, phase III topline in MDD and GAD
 Entiven THERAPEUTICS	Oncology	Ib	ELVN-001, chronic myeloid leukemia, additional results for full phase Ib ENABLE trial
 HARMONY BIOSCIENCES	Neurology	III	EPX-100, Dravet Syndrome (DS), phase III topline data
 Immuneering	Oncology	Ila	Atebimetinib+mGnP, pancreatic cancer, additional phase Ila data
 INHIBRX	Oncology	Approval	Ozekibart (INBRX-109), unresectable or metastatic conventional chondrosarcoma
 KURA ONCOLOGY	Oncology	I	Darlifarnib, next-gen FTI (farnesyl transferase inhibitor), in comb with cabozantinib in mRCC
 LEGEND BIOTECH	Oncology	I	LUCAR-G39D: phase I in vivo CD19/CD20 CART
 MINERALYS	Cardiology	II	Lorundrostat, phase II trial Obstructive Sleep Apnea (OSA) & hypertension
 MINERALYS	Cardiology	Approval	Lorundrostat, uncontrolled or resistant hypertension
 Oculis	Ophthalmology	III	Topical diabetic macular edema (DME) treatment
 PERSPECTIVE THERAPEUTICS	Oncology	I/Ila	Phase I/Ila, [212Pb]VMT-α-NET for targeted alpha therapy of neuroendocrine tumors
 Jazz Pharmaceuticals  zymeworks	Oncology	Approval	Zanidatamab (ZW25): 1L GEA PDUFA

Expected Catalysts of Public Companies

Phase I		Phase II		Phase III		Approval	
ALX2004, ph I dose escalation for EGFR-expressing solid tumors 	Ph I combination data for ziftomenib and imatinib in GIST tumors 	Obefazimod, Crohn's disease, topline data ph IIb trial 	BI-1808, phase IIa, additional single agent data, CTCL 	Lorundrostat, ph II trial Obstructive Sleep Apnea (OSA) & hypertension 	Obefazimod, ulcerative colitis (UC), ph III ABTECT maintenance data 	Duravyu, ph III, wet AMD LUGANO and LUCIA 	NDA submission for AXS-12 for cataplexy in narcolepsy, US approval
Firmonertinib, proof-of-concept data in PACC EGFRm and regulatory path to registration 	LUCAR-G39D: ph I in vivo CD19/CD20 CART 	ESK-001, ph IIb topline results in Systemic Lupus Erythematosus 	BI-1206 + rituximab + acalabrutinib in NHL (Non-Hodgkin's lymphoma), ph IIa 	Licaminlimab (OCS-02), dry eye disease, ph II/III PREDICT-1 trial 	ESK-001, ph III topline results in Psoriasis 	EPX-100, Dravet Syndrome (DS), ph III topline data 	Ozekibart (INBRX-109), unresectable or metastatic conventional chondrosarcoma, US approval
CS2009, ph I novel PD-1/VEGF/CTLA-4 trispecific antibody, in patients with advanced solid tumors 	MP0712, small cell lung cancer & neuroendocrine cancer, initial ph I safety data 	Evorpacept, interim readout ph II ASPEN-09 in HER2+ breast cancer 	Atebimetinib+mGnP, pancreatic cancer, additional phase IIa data 	Ph I/IIa, [212Pb]VMT-α-NET targeted Alpha-particle therapy for Advanced SSTR2 + Neuroendocrine tumors 	ADVANCE-NEXT ph III, VYVGART IV for primary ITP (Immune Thrombocytopenia) 	Modeyso, 1L H3 K27M-mutant diffuse glioma, interim OS analysis ph III ACTION trial 	Zanidatamab (ZW25): 1L GEAPDUFA, US approval
ELVN-001, chronic myeloid leukemia, additional results for full ph Ib ENABLE trial 	MRT-8102 (NEK7 degrader) full ph I GFORCE-1 data in elevated CVD risk pts 	BB-301, ph I/II interim cohort 1 data OMPD (Oculopharyngeal Muscular Dystrophy dysphagia) 	Atebimetinib+mGnP, pancreatic cancer, additional ph IIa data 	Axatilimab ph II data in IPF and newly diagnosed cGVHD 	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients, ph III 	OCS-01, ph III, topical diabetic macular edema (DME) treatment 	Lorundrostat, uncontrolled or resistant hypertension US approval
Darlifarnib, next-gen FTI in comb with cabozantinib in mRCC, ph I 	ZW191, solid tumors, including ovarian cancer, additional data from ph I trial 	Focal Onset Seizures (FOS), topline results from first ph II/III trial (RISE3) 	Ziftomenib in comb with venetoclax + azacitidine in newly diagnosed AML, ph II, 		Tinlarebant, ph III randomized, placebo-controlled study, geographic atrophy 	Pegtibatnase (TVT-058) ph III, PEGylated enzyme therapy for classical HCU (homocystinuria) 	
							DT120 ODT, phase III topline in MDD and GAD

--- 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 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)

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 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 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 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

Public Equity Team



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of HongKong.

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



Mirjam Heeb (2019)
Investment Advisor

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

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



Thomas Heimann (2010)
Head Operations & Investment Solutions

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

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



Michael Jasulavic (2012)
Advisor (USA)

MSc in Medical Science from MCP/Hahnemann University

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



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



Gavin MacGregor (2017)
Investment Advisor

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

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



Miles Schofield (2007)
Trading & Execution

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

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



Dr Shirin Schneeberger (2023)
Investment Advisor

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

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



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

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