MARKETING MATERIAL

HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND LISTED LIFE SCIENCES COMPANIES

JULY 2026

Profile

Swiss investment company with CHF 2.2 billion assets holding a global portfolio of emerging life sciences companies

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

Data as at 30 June 2026

At a Glance

Registered Shares (CHF)

Total assets	2’197 million
Net assets (NAV)	2’020 million
Market capitalisation	1’561 million
Share price	236.00
NAV per share	306.20
Premium (+) / Discount (-)	-22.9%
Average daily liquidity (1 year)	~ 6’500 shares
	~ 1.5 million
Number of issued shares	6.62 million
Number of shareholders	~ 3’400

Performance (CHF)

Net return (including distribution)	2026	2025	2024	2023	5Y Return p.a.	10Y Return p.a.
NAV	12.2%	14.8%	15.0%	-8.3%	2.4%	12.5%
Share price	8.2%	33.0%	0.5%	-5.4%	-3.9%	13.9%
Distribution CHF	9.00*	7.50	7.50	7.50		
Distribution yield	4.0%	4.1%	3.9%	3.5%		

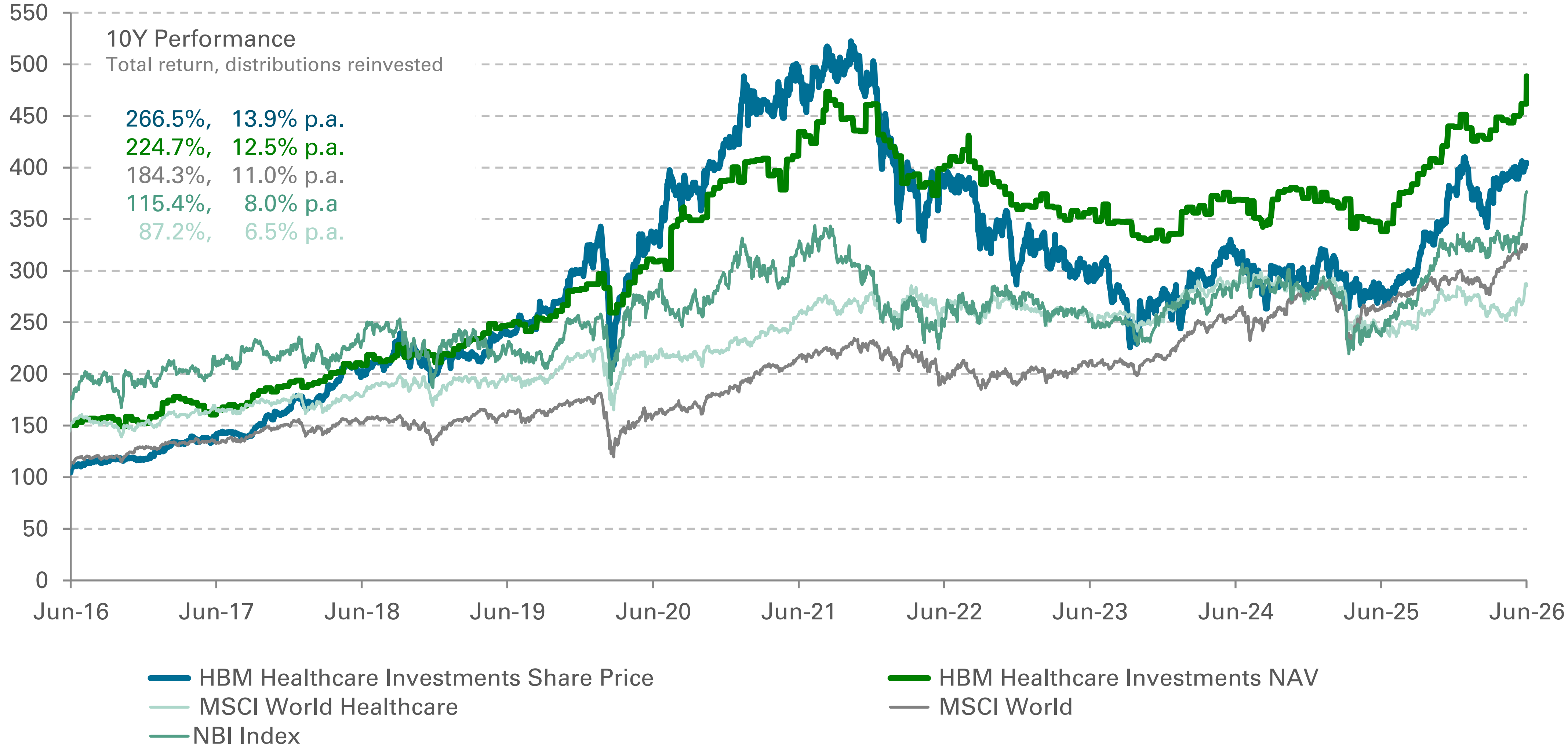
	5Y Volatility p.a.	1Y Volatility p.a.
Share price	28.1%	21.4%
NAV	13.7%	13.1%

* Dividend payment of CHF 9.00 per share - ex & payment date: 17.6. & 19.6.2026

Data as at 30 June 2026

Past performance is not a reliable indicator of future results and the value of an investment may fall as well as rise.

Indexed Performance over 10 Years



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

Past performance is not a reliable indicator of future results and the value of an investment may fall as well as rise.

Portfolio Highlights over the Last Years

> 25 new private investments

>20 IPOs / Listings

>15 Trade & Asset Sales

Positive clinical data

8 market approvals

Upcoming catalysts in 2026

Data as of July 2026

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

2025/26 → 2024 →

- Parabilis Medicines — $670m IPO on Nasdaq
- curevo Vaccine — $1.5bn Acquisition by Eli Lilly
- Odyssey Therapeutics — $279m IPO on Nasdaq
- terns — $6.7bn Acquisition by Merck
- Swixx BioPharma — €1.5bn Majority Sale to SK Capital
- BlueJay therapeutics — $820m Acquisition by Mirum
- Merus — $8.0bn Acquisition by Genmab
- VISEN Pharma — HKD 783m IPO on HKEX
- dren bio — $1.9 bn Acquisition by Sanofi
- onesource — Listing on NSE (India)
- Sai — INR 9.5bn IPO on NSE / BSE (India)
- UpstreamBio — $290m IPO on Nasdaq

→ 2023 → 2022 → 2021 →

- 健客 jianke.com — HKD 195m IPO on HKEX
- alumis — $210m IPO on Nasdaq
- NUMAB — $1.3bn Acquisition by J&J
- ARRIVENT — $175m IPO on Nasdaq
- MINERALYS — $192m IPO on Nasdaq
- Acrivon Therapeutics — $95m IPO on Nasdaq
- Turning Point Therapeutics — $4.1bn Acquisition by BMS
- biohaven — $11.6bn Acquisition by Pfizer
- IO Biotech — $100m IPO on Nasdaq
- PYXIS ONCOLOGY — $168m IPO on Nasdaq
- Monte Rosa Therapeutics — $260m IPO on Nasdaq
- AMBRX — $145m IPO on Nasdaq

→ 2020 →

- Werewolf Therapeutics — $120m IPO on Nasdaq
- CONNECT Biopharma — $159m IPO on Nasdaq
- InstilBio — $423m IPO on Nasdaq
- Longboard Pharmaceuticals — $92m IPO on Nasdaq
- VIELABIO — $3.05bn Acquisition by Horizon
- bioatla — $189m IPO on Nasdaq
- seer — $175m IPO on Nasdaq
- Galecto — $85m IPO on Nasdaq
- Westmed — $75m Acquisition by Sunmed
- EVEREST MEDICINES — HKD 3.5bn IPO on HKEX
- C4 Therapeutics — $182 m IPO on Nasdaq
- FORBIUS — Up to $1bn Acquisition by BMS

Data as of June 2026

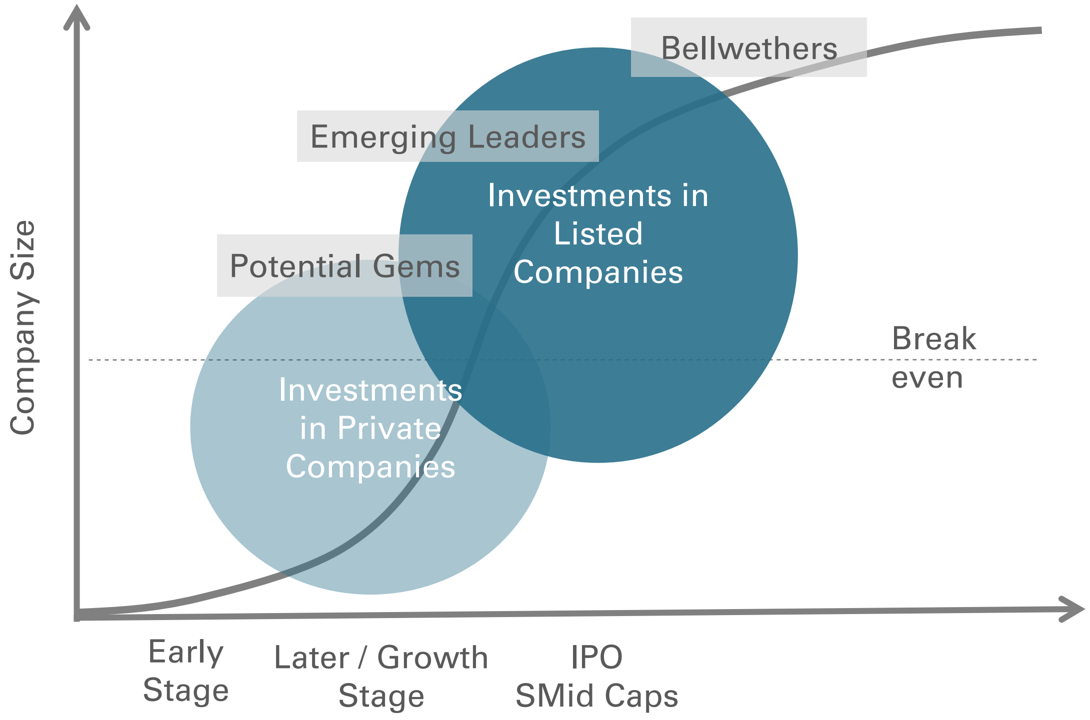
Investment Strategy

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, with diversied portfolio
- Strategy targets emerging and established leaders, both public and private, and stock selection is based on a profound bottom-up investment process
- Portfolio consists of small-cap companies generally with market capitalisation below USD 2 billion
- Public equity positions held within the portfolio often begin life as private investments, reflecting the long-term investment horizon the strategy applies
- 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

companies per annum

Deal Sourcing (>700*)

- 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

Initial Due Diligence (~200)

- 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

Comprehensive Due Diligence (~25)

- 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)

Investment Recommendation / Decision (10-15)

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

Investment Monitoring / Exit

- 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.

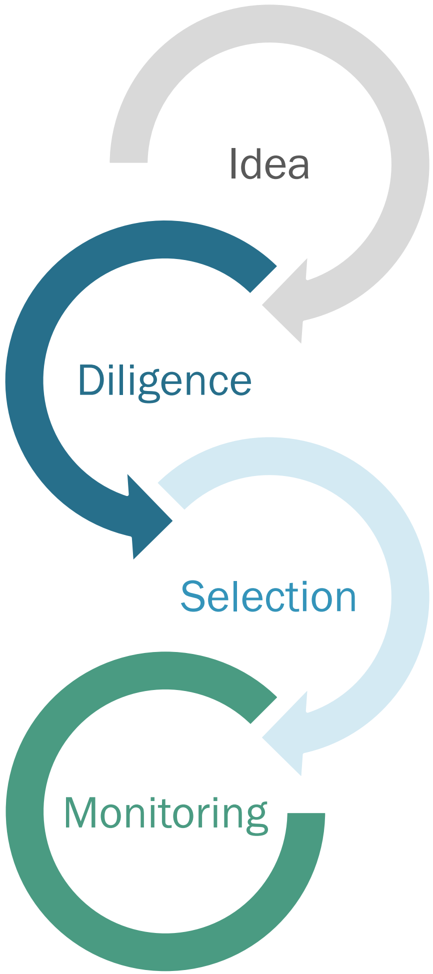
Public Equity Investment Process

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

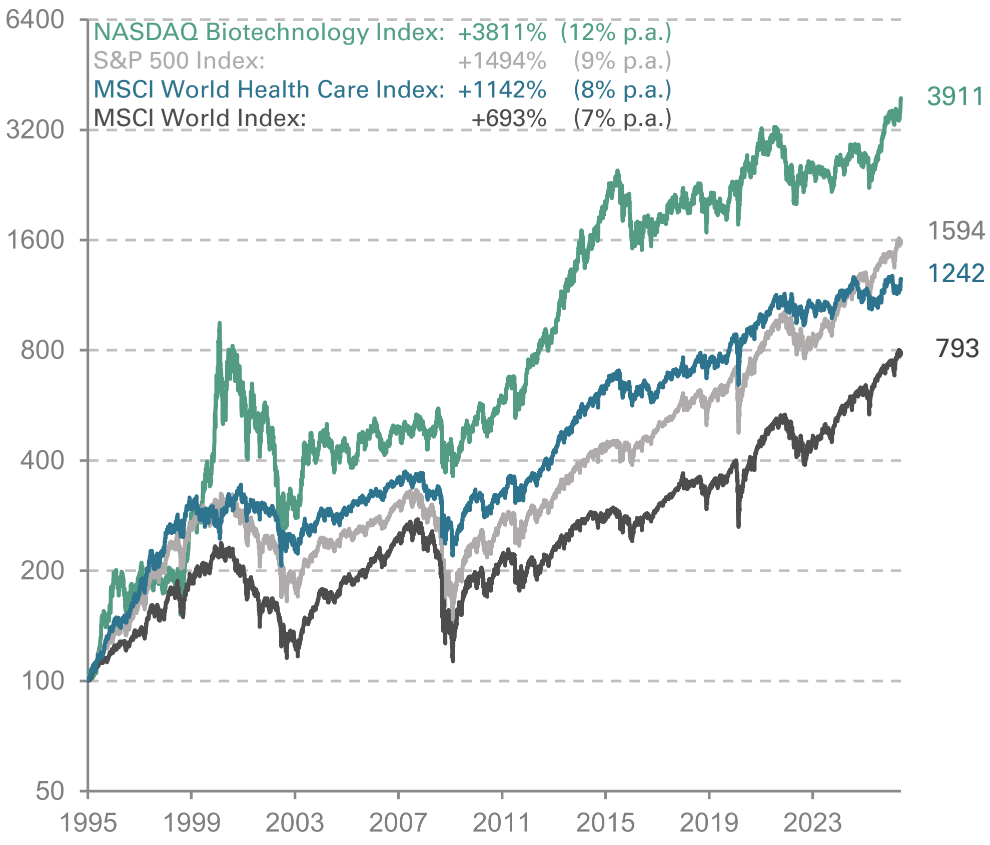
Stock Selection & Portfolio Construction

- 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

Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term

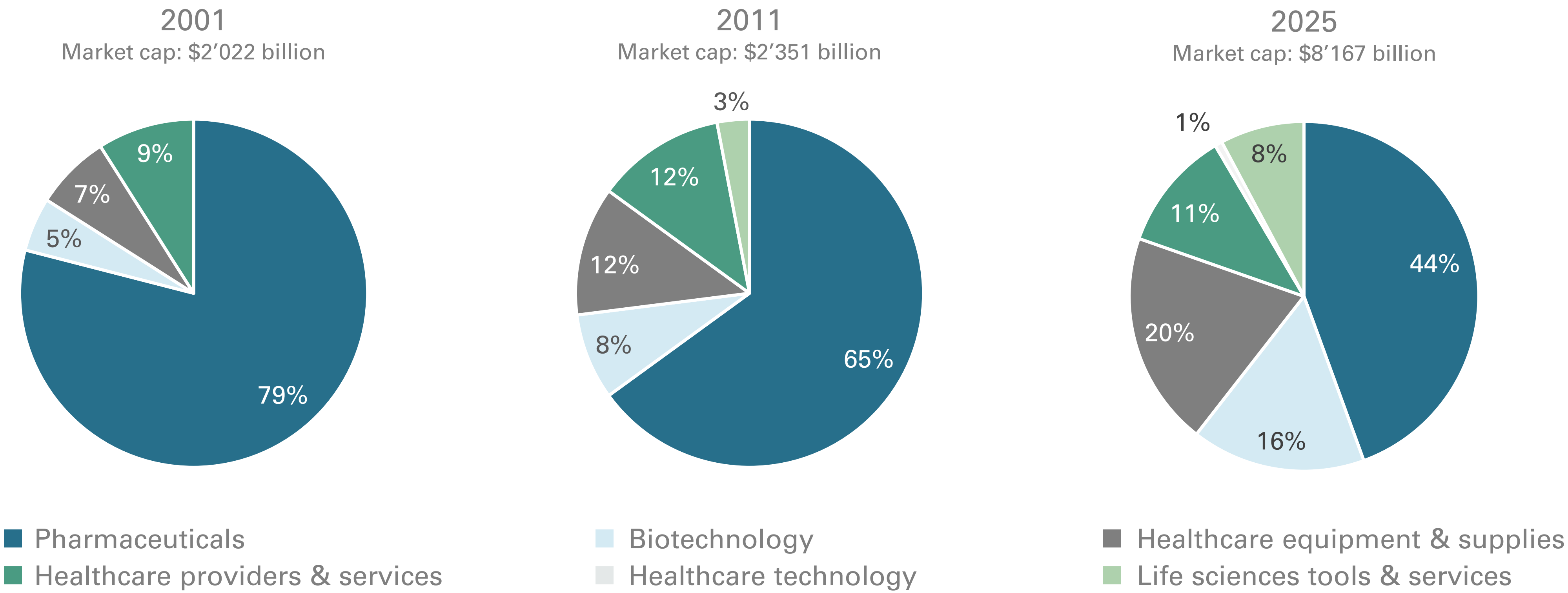


- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > $1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong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

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

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

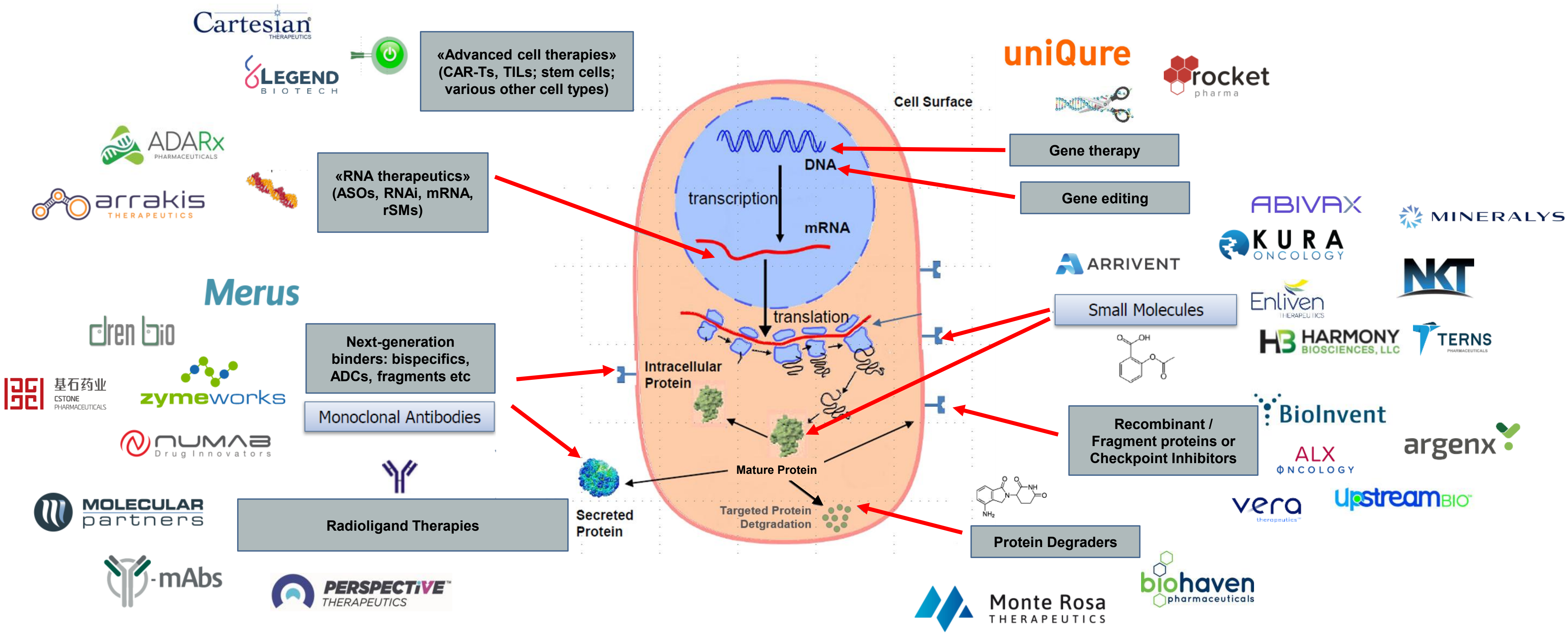
Healthcare Sector Looks a Lot Different Today



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



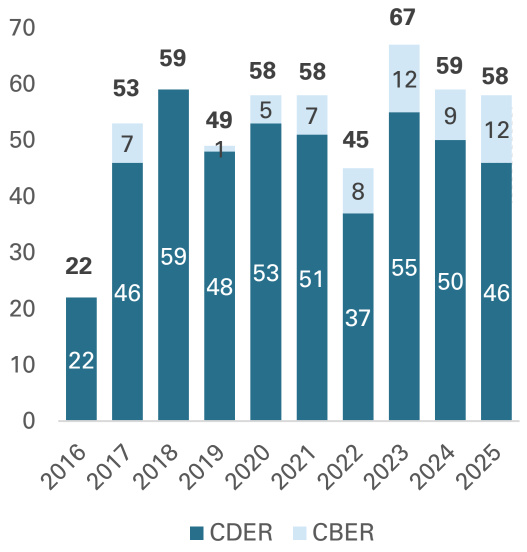
Note: Previous and current HBM portfolio companies
Graphic adapted from: Orbimed

HBM Healthcare Investments

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)	Iorundrostat (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

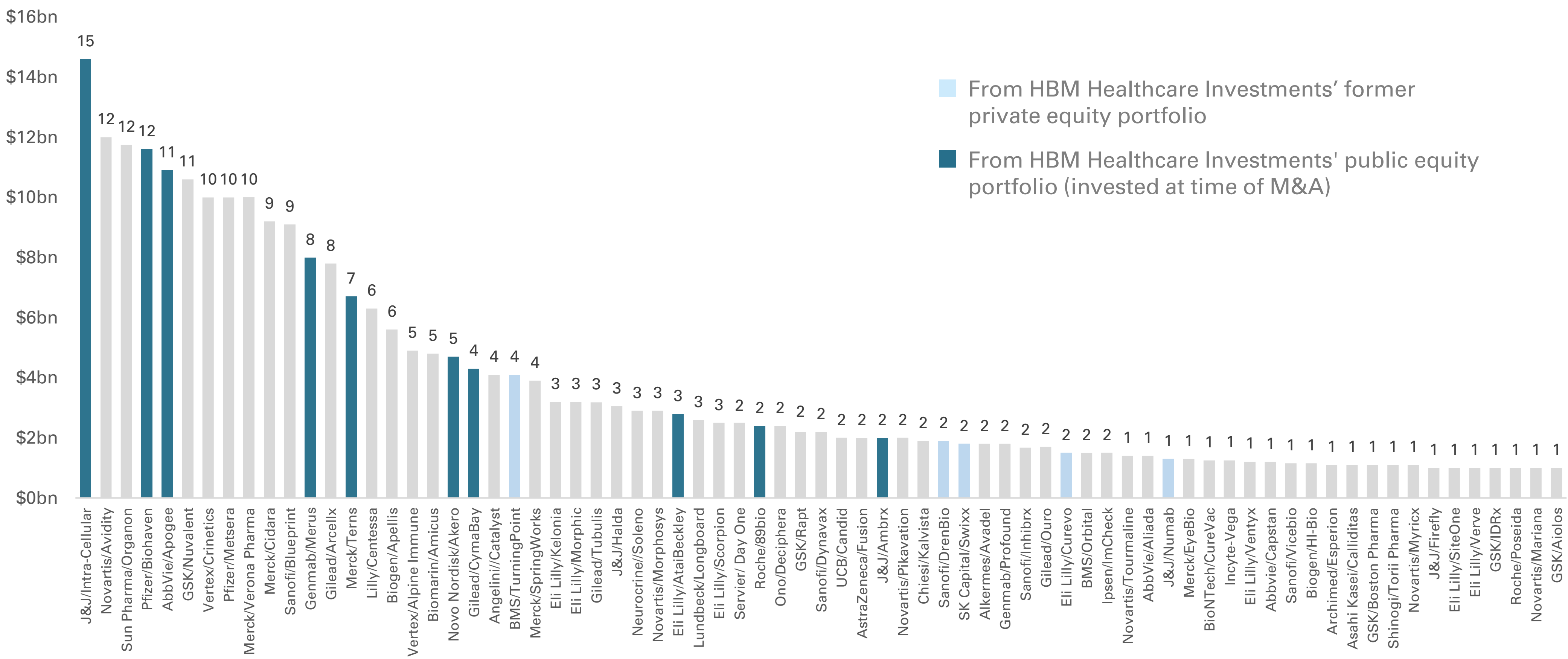


Dip in approvals in 2022 likely due to COVID, approval volume remains high

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

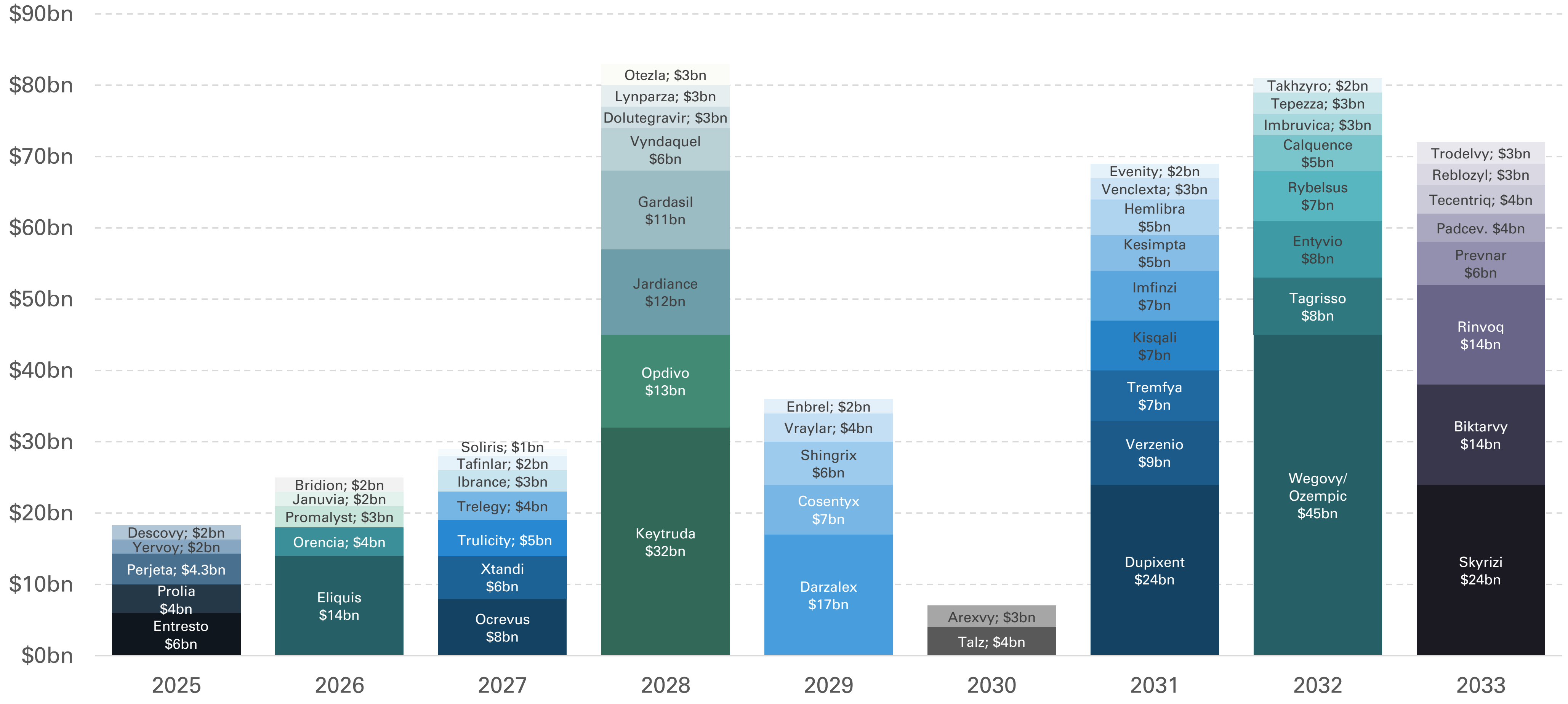
HBM Involved in a Fifth of All Larger Acquisitions

73 Transactions over $1bn in 2024-2026



Source: HBM Research, BiopharmaDive, July 2026

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

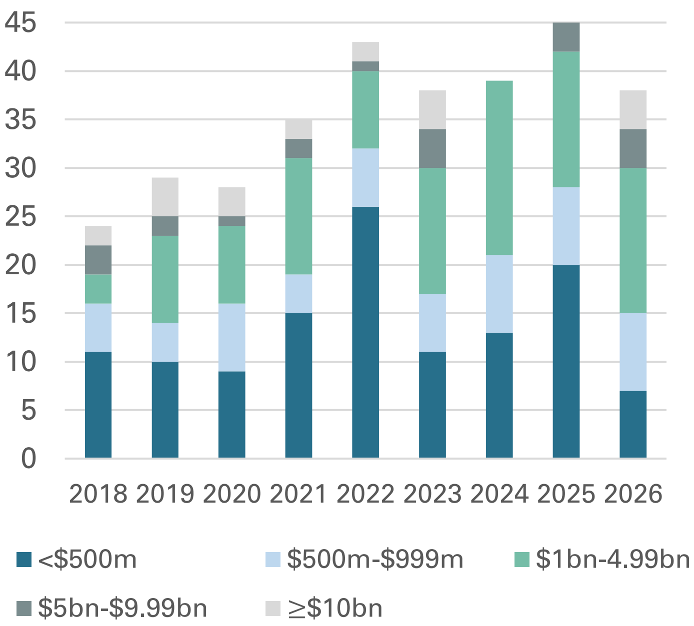


Source: Company filings, Jefferies research (September 2024); LOE: “Loss of Exclusivity”

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

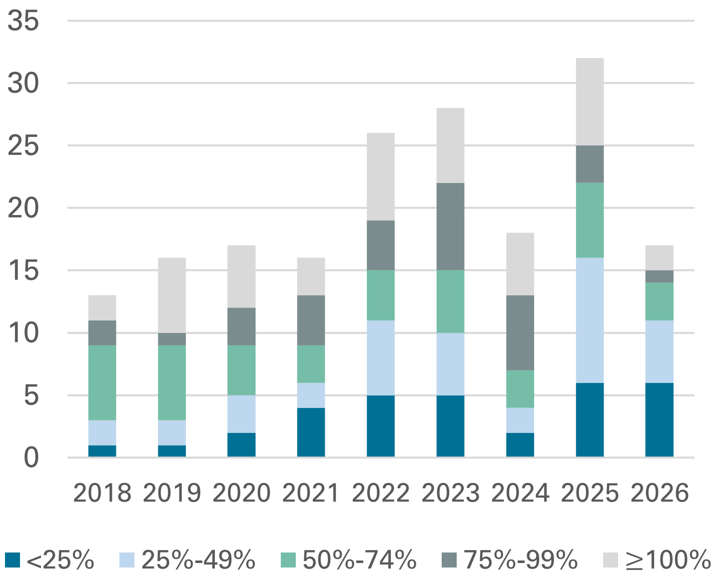
HBM Healthcare Investments

Biotech acquisitions, by year & total value paid upfront



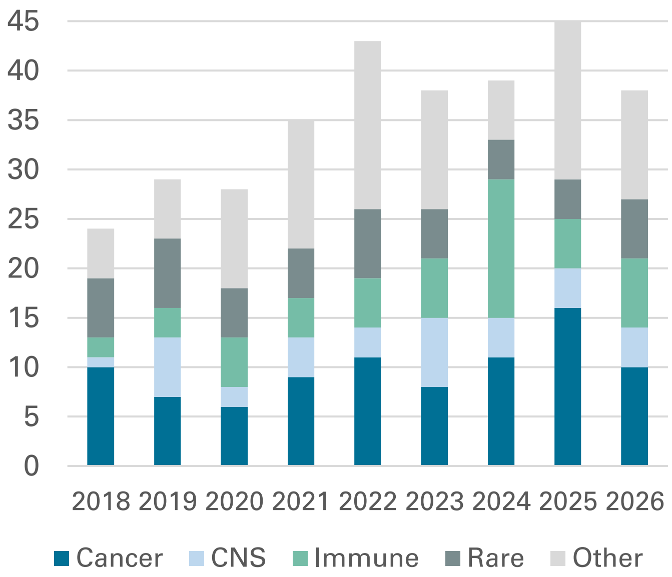
Deals up to $5 billion

Biotech acquisitions, by year & percentage premium paid



Significant purchase premium

Biotech acquisitions, by year & therapeutics category



Oncology & Immunology

Source: Biopharma Dive, July 2026

Vivid Environment with High M&A Premiums

2025/26 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
6.07.26	Vertex	Crinetics	$10,000m	102%
22.06.26	abbvie	Apogee Therapeutics	$10,900m	49%
9.06.26	GSK	Nuvalent	$10,600m	40%
7.05.26	Angelini Pharma	Catalyst pharmaceuticals	$4,100m	3%
26.04.26	Sun Pharma	Organon	$11,750m	24%
31.03.26	Lilly	Centessa Pharmaceuticals	$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 Therapeutics	$9,200m	109%
7.11.25	Pfizer	Metsera	$10,000m	97%
26.10.25	Novartis	Avidity Biosciences	$12,000m	46%
9.10.25	novo nordisk	akero	$4,700m	16%
22.09.25	Genmab	Merus	$8,000m	41%
9.07.25	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%

2022-24 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
14.10.24	Lundbeck	Longboard Pharmaceuticals	$2,600m	54%
10.04.24	Vertex	Alpine Immune Sciences	$4,900m	67%
12.02.24	Gilead	CymaBay	$4,300m	27%
26.12.23	Bristol Myers Squibb	RayzeBio	$4,100m	n.a.
22.12.23	Bristol Myers Squibb	Karuna Therapeutics	$14,000m	95%
6.12.23	abbvie	cerevel	$8,700m	n.a.
30.11.23	abbvie	immunogen	$10,100m	-4%
23.10.23	Roche	Telavant	$7,100m	59%
8.10.23	Bristol Myers Squibb	Mirati Therapeutics	$4,800m	42%
28.07.23	Biogen	Reata Pharmaceuticals	$7,300m	67%
12.06.26	Novartis	Chinook Therapeutics	$3,200m	22%
30.04.23	astellas	Iveric Bio	$5,900m	75%
16.04.23	Merck	Prometheus Biosciences	$10,800m	273%
13.03.23	Pfizer	Seagen	$43,000m	33%
12.12.22	Amgen	Horizon	$27,800m	20%
8.08.22	Pfizer	GBT	$5,400m	7%
4.08.22	Amgen	ChemoCentryx	$4,000m	116%
3.06.22	Bristol Myers Squibb	Turning Point Therapeutics	$4,100m	122%
10.05.22	Pfizer	biohaven	$11,600m	79%

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

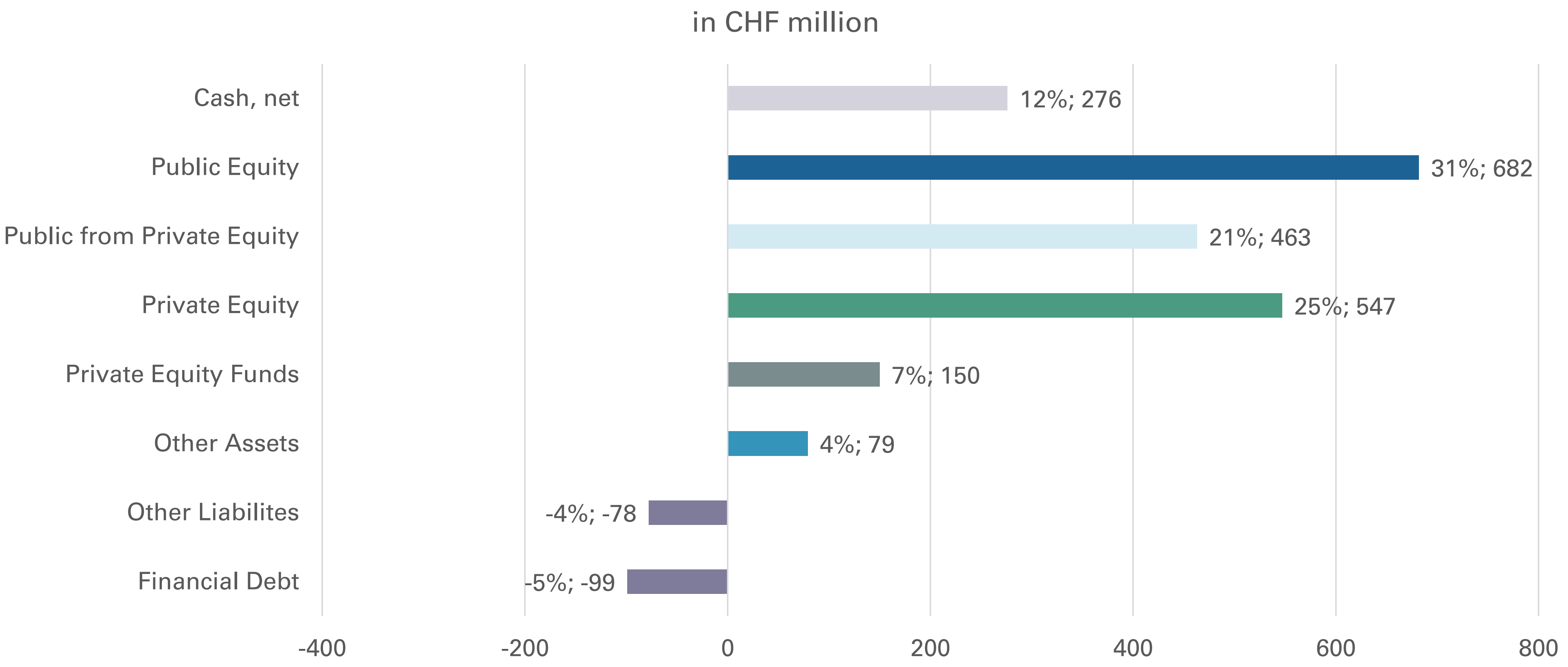
Source: Biopharma Dive M&A, July 2026

Investment Portfolio

A Global Portfolio

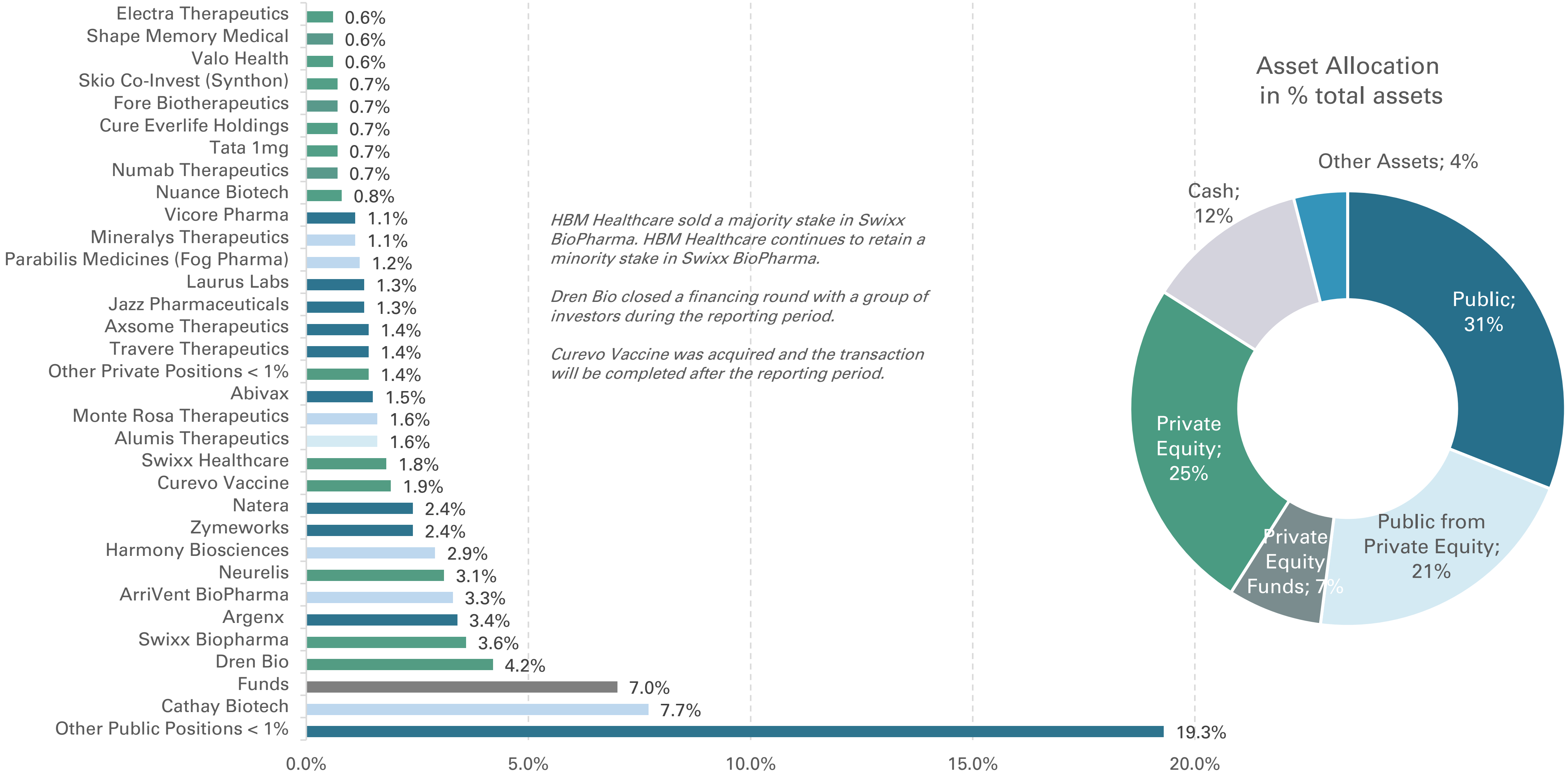
Data as of 30 June 2026 (Selection)

Asset Allocation



Data as of 30 June 2026, in % of total assets of CHF 2’197 million

Diversified Investment Portfolio

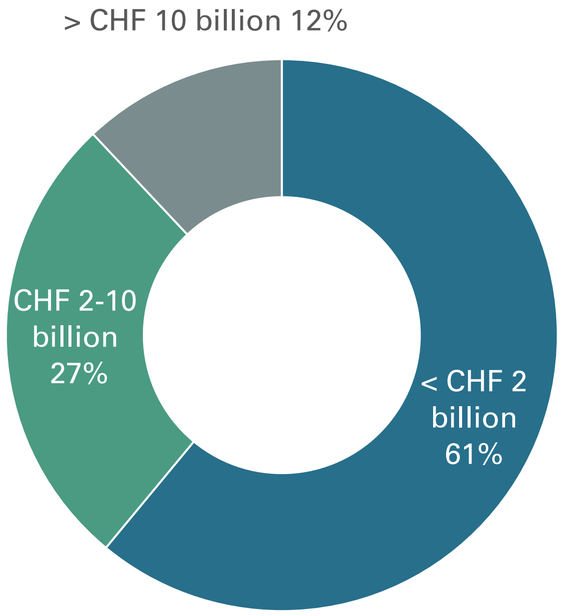


Data as of 30 June 2026 (top 15 public and top 15 private), in % of total assets of CHF 2’197 million, Top 10 overall: 34.9%

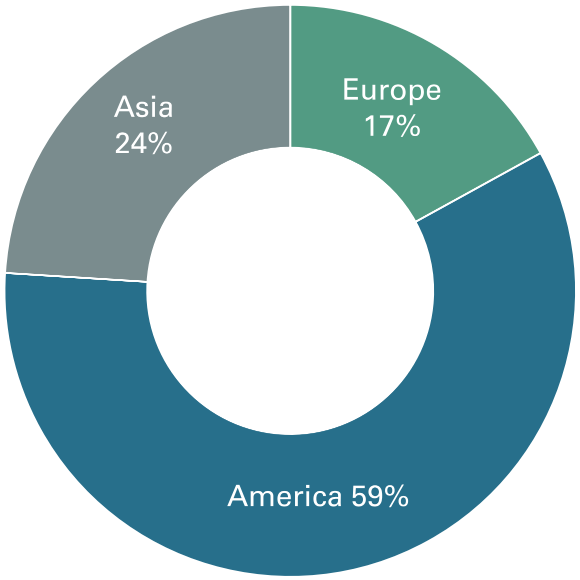
Portfolio Breakdown by Market Cap, Geography and Currency

HBM Healthcare Investments

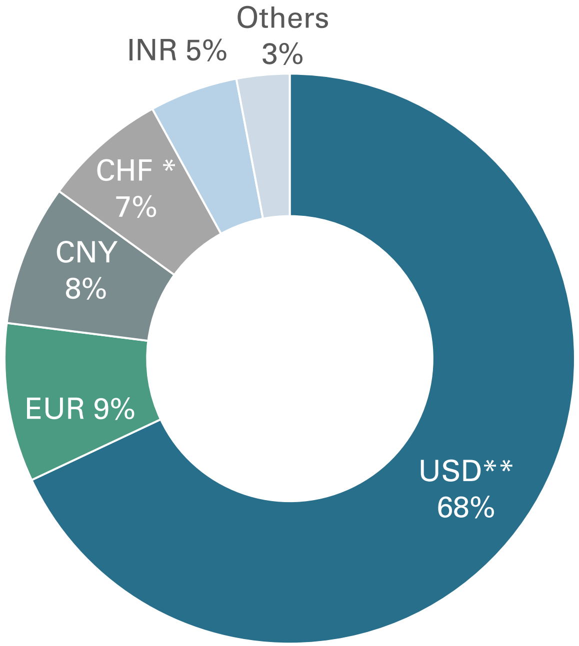
Market Capitalisation



Geography



Currency



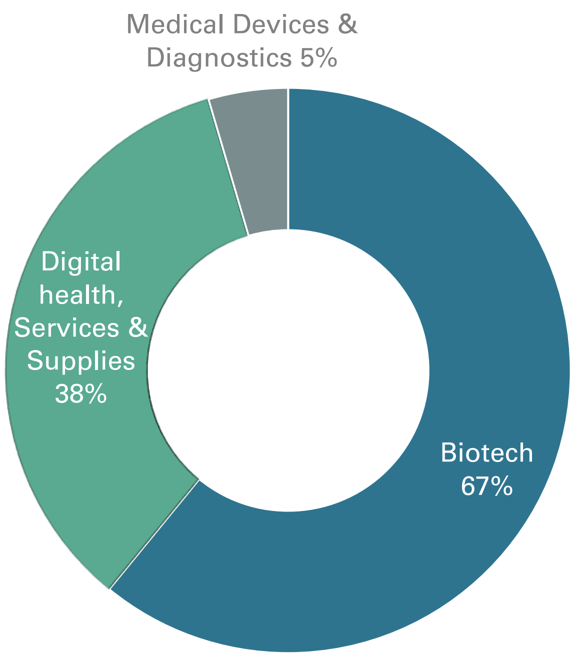
* / ** Net of foreign currency hedge (USD/CHF): About USD 46 percent and CHF 29 percent respectively.

Data as of 30 June 2026, in % of investments (CHF 1’842 million), currency in % of total assets

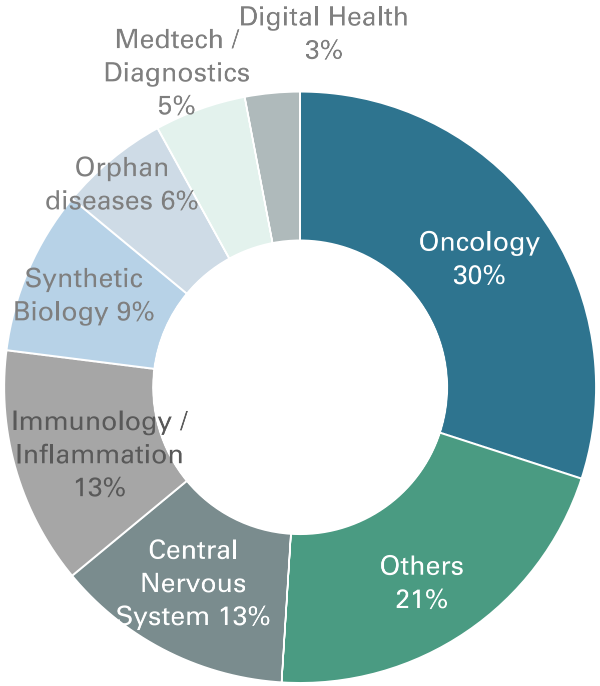
Portfolio Breakdown by Sector, Therapy and Development Stage

HBM Healthcare Investments

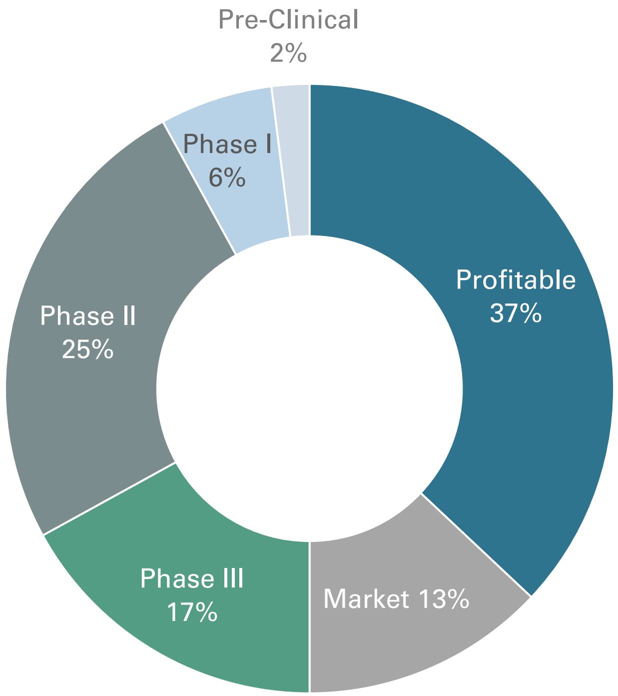
Sector Breakdown



Therapeutic Area



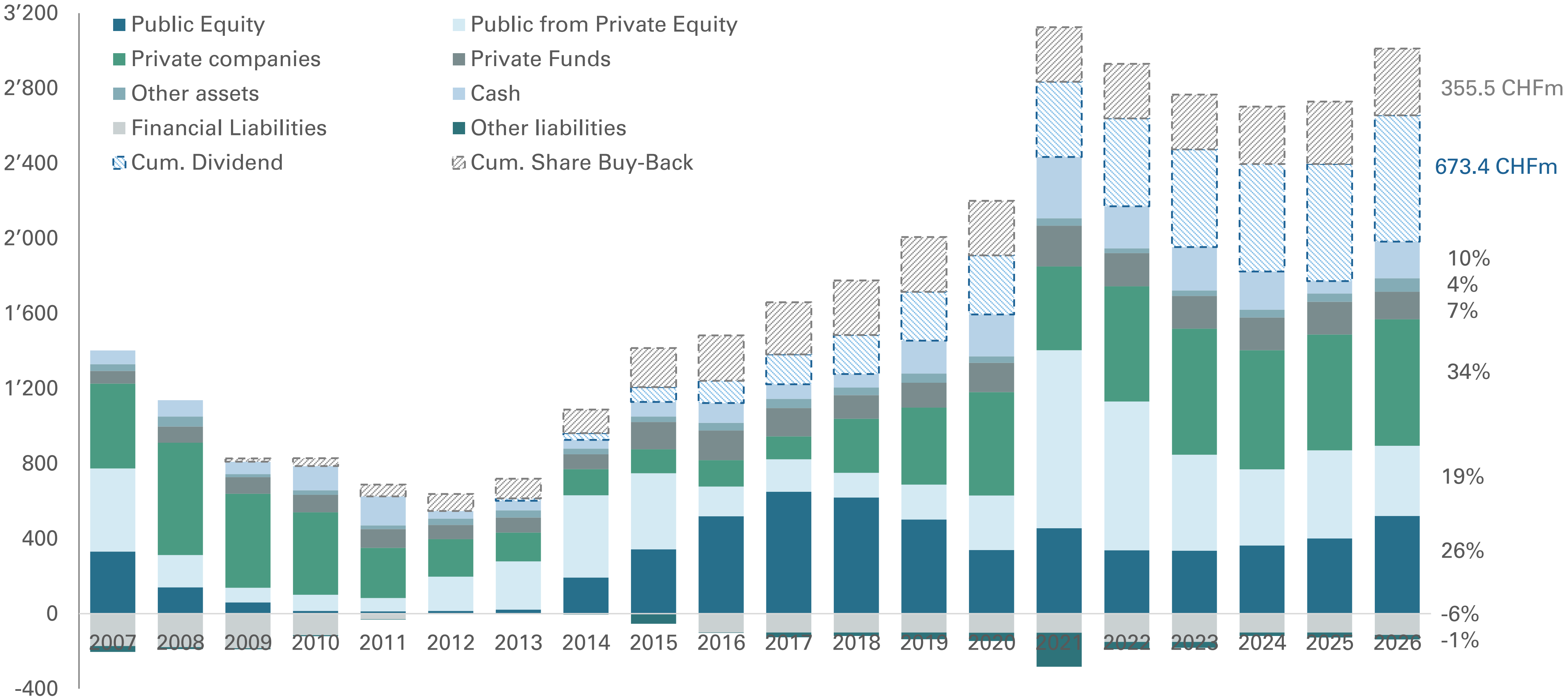
Development Stage



Data as of 30 June 2026, in % of investments (CHF 1’842 million), development stage: lead program by stage

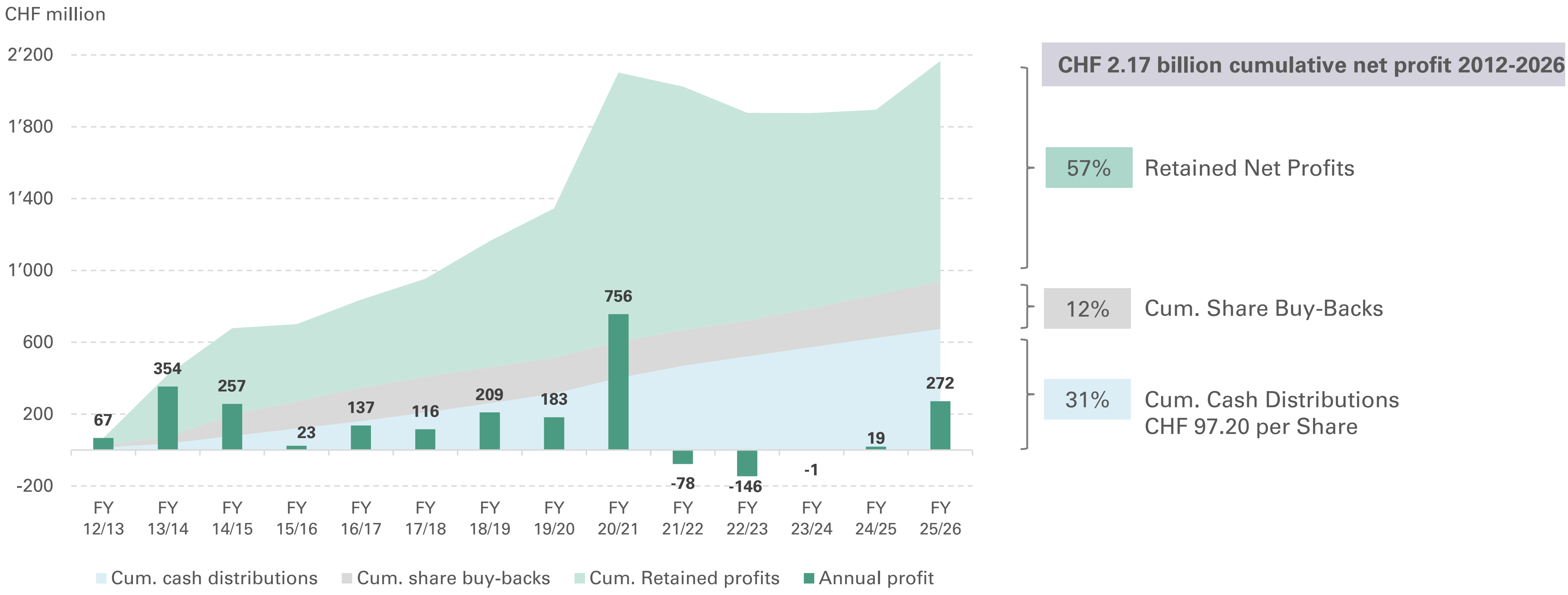
HBM Healthcare Investments

Development of Asset Allocation



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

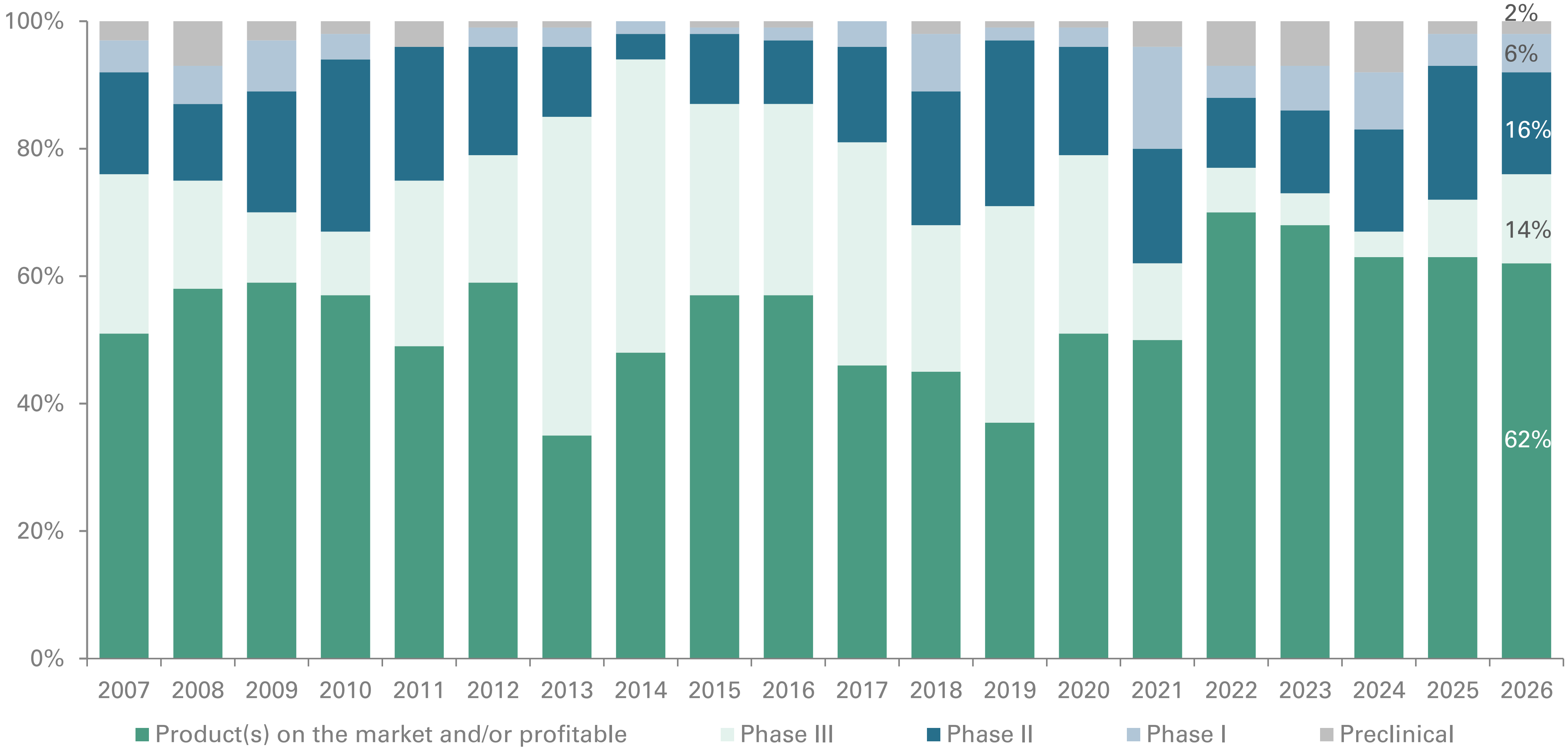
Significant Long-Term Value Creation & Capital Return to Shareholders



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

HBM Healthcare Investments

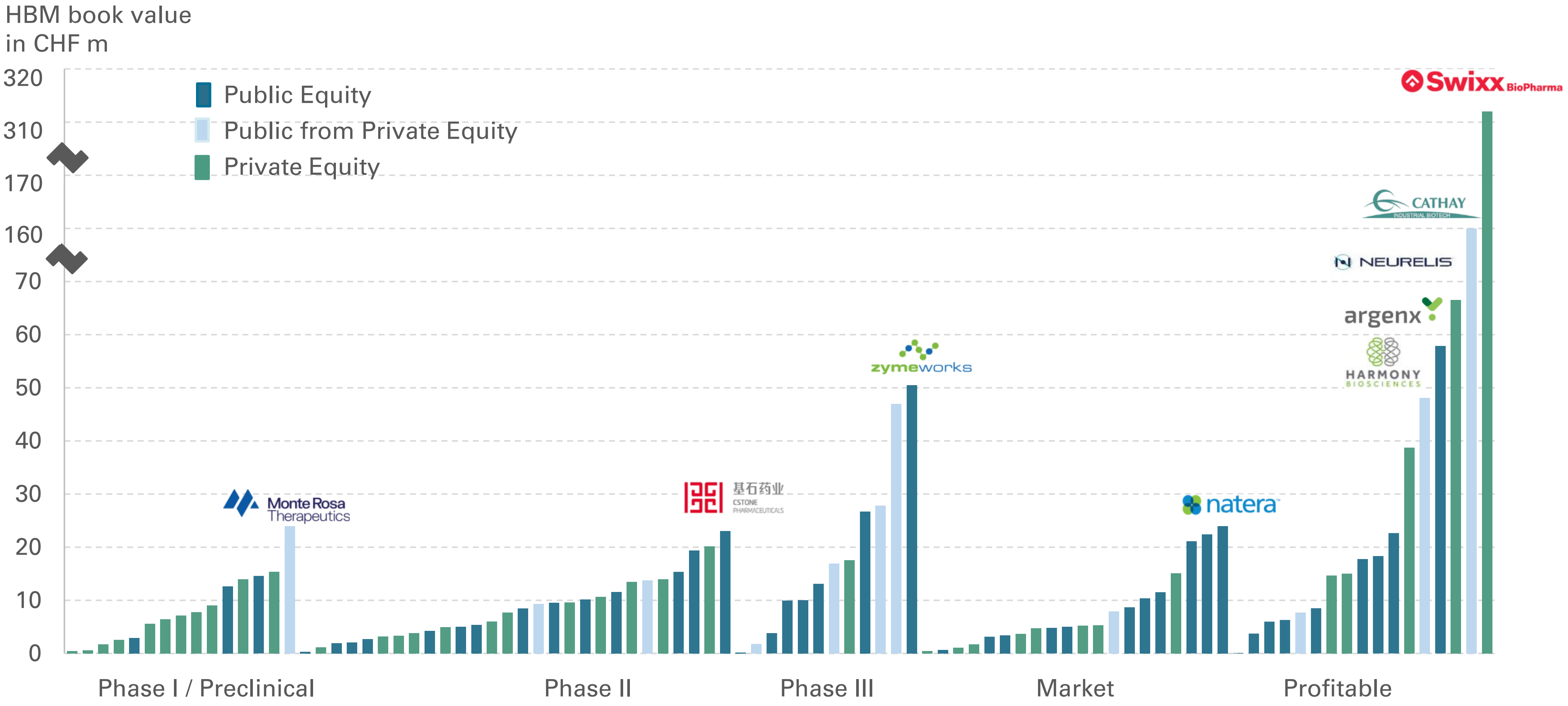
Development Stage of Lead Product



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



Data as of 31 March 2026

Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Owner-ship (%)	Book Value (CHF m)	% of Total Assets
CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4’111	4.1	169.0 1)	7.7
dren bio	Developing antibody therapeutics for cancer, autoimmune, and other serious diseases	Phase II	Private	1’374*	8.3	92.3	4.2
Swixx BioPharma Modern Medicines for All	Full representation of biopharma companies in CEE, CIS, Latam and MENAT	Profitable	Private (majority sold to SK Capital in Dec 2025)	940*	8.3	78.0	3.6
argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	46’825	0.2	75.0	3.4
ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	1’308	5.5	71.6	3.3
NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	654*	10.3	67.3	3.1

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

Data as of 30 June 2026, * 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
HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'308	3.7	63.2	2.9
zymeworks	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'545	3.5	53.3	2.4
Swixx Healthcare	Full representation of biopharma companies in Russia and Belarus	Market	Private	155*	25.1	38.7	1.8
alumis	Treatment of immune-mediated diseases (plaque psoriasis, systemic lupus erythematosus)	Phase III	ALMS (ex private)	2'805	1.3	35.9	1.6
Monte Rosa Therapeutics	Developing highly selective molecular glue degrader (MGD) medicines	Phase I	GLUE (ex private)	1'652	2.2	35.7	1.6
ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	8'565	0.4	33.4	1.5

Data as of 30 June 2026, * Implied company valuation (for private companies)

Selection of Largest Private Company Holdings

92 Dren Bio

- Protein-based technologies for pathogenic cells depletion
- Myeloid Engager discovery partnerships with Pfizer, Novartis and Sanofi totaling USD 875 million in upfront payments, plus milestones and royalties; return through asset sale of DR-0201
- Lead drug candidate: DR-01: T-Cell Depleters - CTL (cytotoxic T/NK cell lymphomas) and LGL Leukemia

78 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)

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

15 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 wit Class 1 + 2 BRAF

14 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
-

Data as of 30 June 2026, Bookvalue in CHF million

Selection of Largest Public Equity Investments

169 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

75 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

72 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 third quarter of 2026

63 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

53 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

25 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

seer

Genalyte

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

ELLIPSE

micrus endovascular

Interventional Spine

Vascular Dynamics

VALCARE

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

IGNIS

fog·pharma

C-RAY

OcuMension

VIELABIO

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

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

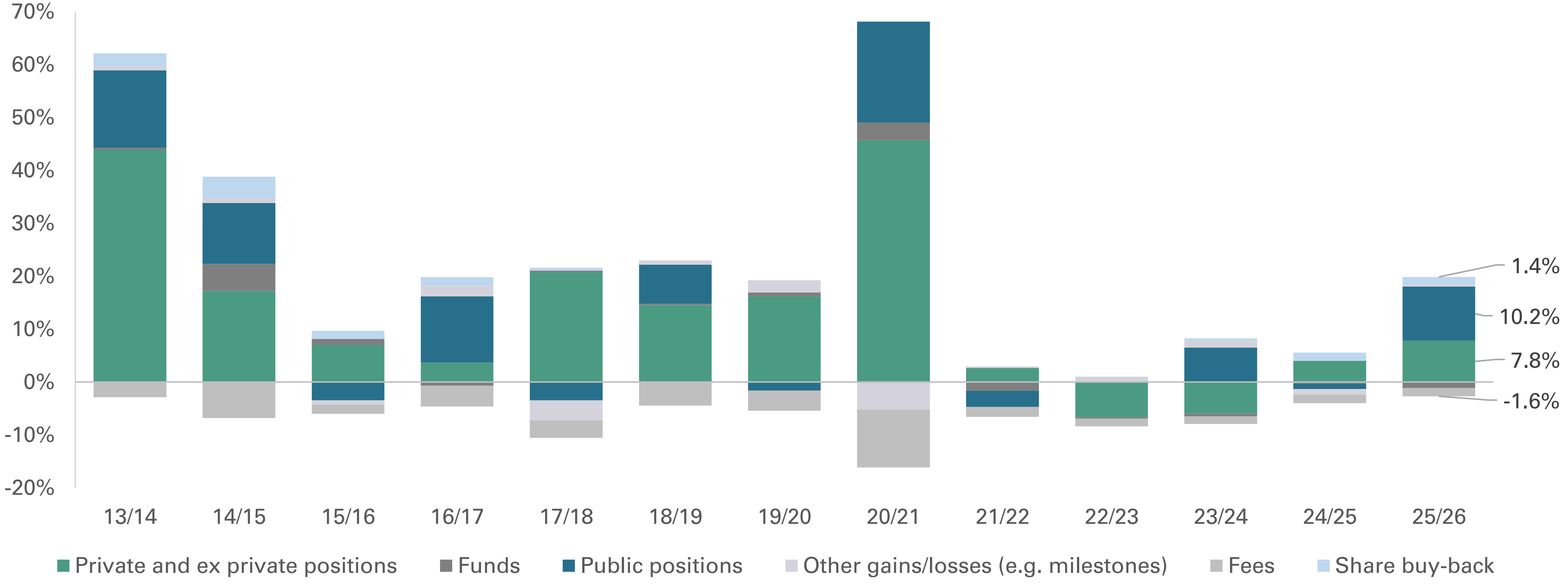
Selected funds (based on quarterly numbers), data as of 31 December 2025

HBM Healthcare Investments

Contribution to Net Asset Value

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

NAV change per year



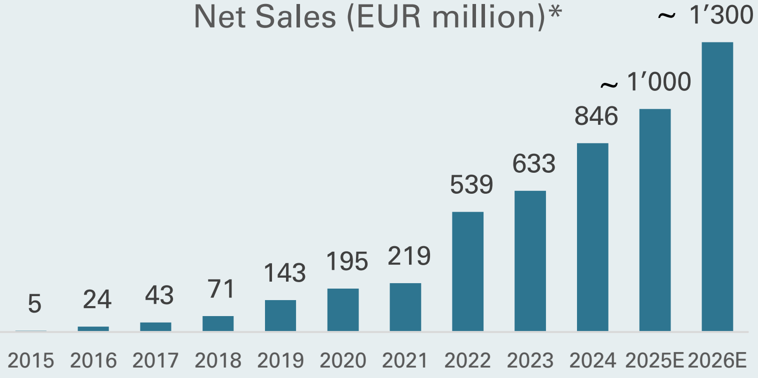
Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2026

Case Studies HBM Portfolio Companies

Swixx BioPharma
Modern Medicines for All

- 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 completed end of May 2026

Net Sales (EUR million)*



** Excl. Russia and Belarus*

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 extensive 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)

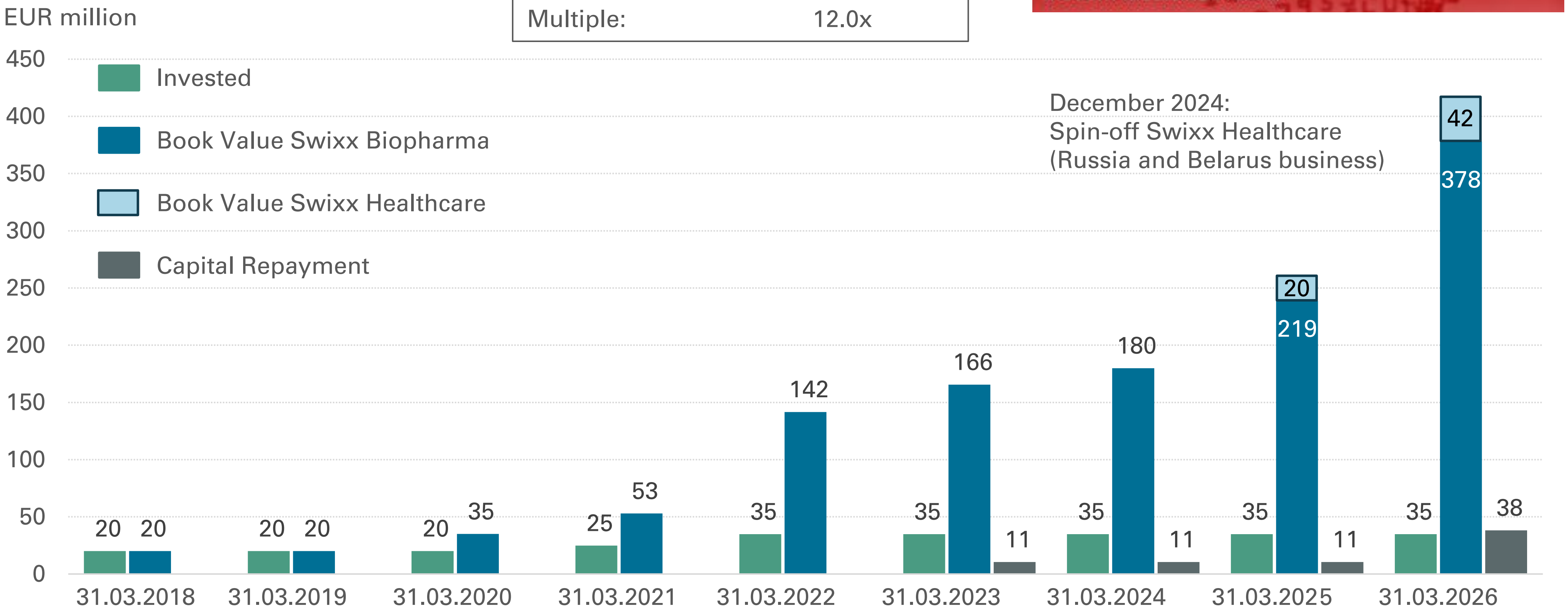
- Strong revenue growth from € 24m (in 2016) to € 1bn in 2025 and expected to exceed €1.3bn in 2026 – coupled with growing profitability. Over 1'600 employees by the end of 2025
- Sanofi is Swixx Biopharma's largest partner in CEE (since 2022) – € 250m revenues and taken over 300 employees
- Swixx added 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 end of May 2026

Financing History and Valuation

First investment:	2017
Total invested:	EUR 34.8m
Realized (dividends):	EUR 38.2m
Book value*:	EUR 378.2m
Multiple:	12.0x



Data as of 31 March 2026, * Book value of Swixx Biopharma and Swixx Healthcare combined

- Invested: USD 27.0m for 6.7% ownership
- Total book value now: USD 114.2m – so far received USD 45m cash and up to USD 100m in milestones
- HBM participated in the Series A financing (Q4 2020), investing USD 7.5m. In Q2 2022, HBM co-led the Series B financing with another USD 7.5m. HBM further invested USD 15.0m in June 2026 in Series A Pref units of Dren Bio (post Sanofi deal) at 8.7x times higher valuation. 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 bn in milestones.
- DR-01 is an antibody already in a pivotal study in a rare hematologic malignancy

Data as of 30 June 2026

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
- Second program 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
- Sold DR-0201 to Sanofi in an asset deal, already returning ~3x (based on upfront cash payment) the total invested capital to HBM
- 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

MINERALYS

- 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
- FDA approval expected this year - PDUFA target date of December 22, 2026
- Successful completions of proof of concept clinical trial in Chronic Kidney Disease (CKD)

Data as of 30 June 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 USD 220m IPO on US NASDAQ in February 2023 (symbol: MLYS)
– USD 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 (PDUFA 22 December 2026)
– In June 2026, Mineralys closed a USD 150 million round. Co. plans to use the net proceeds to fund a portion of the USD 200 million upfront payment for the repurchase of the royalty obligation under its license agreement with Tanabe Pharma.

ARRIVENT

- Invested before IPO in 2023: USD 12.0m for 3.0% ownership - invested additional USD 6.8 million in the IPO Jan 2024 (shareholding post IPO: 4.0%); current book value USD 72m (5.5% shareholding)
- Last post money valuation of USD 400m before IPO; current market capitalization at USD 1'618m
- HBM invested in March 2023 Series B extension financing round, and was represented on the board until the IPO
- The company pursues a targeted approach for the treatment of lung cancer
- Firmonertinib, an EGFR tyrosine kinase inhibitor, is already approved in China as a 1st line treatment for classic mutations EGFR mutated non-small cell lung cancer (NSCLC) patients among others
- Registrational trial ongoing in 1st line treatment for exon20 mutant EGFR NSCLC patients

Data as of 30 June 2026

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 third 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 has been initiated at the end of 2025 for read-out end of 27/early 28

Parabilis MEDICINES

- On June 10, 2026, Parabilis Medicines raised the largest biotech IPO on record ($670m)
- Backed through the cycle: HBM invested USD 13.6m since 2021 across 4 rounds, incl. investments at lower valuations than 1st one during the 2022–2025 biotech downturn.
- Carrying value USD 11.3m vs IPO value USD 26.4m (~2.3x)
- Highlights HBM’s conviction-based investing and consistently prudent valuation of private portfolio holdings.

Data as of 30 June 2026

Innovative Helicon Peptide Platform

– Parabilis' Helicon peptide platform targets previously undruggable proteins like beta-catenin, a protein involved in several cancer types.

Lead Asset Efficacy and Safety

– Lead asset zolucatetide shows 100% tumor shrinkage and 74% response rate in desmoid tumor patients.

– The ongoing trial indicates the potential for a safer, faster-acting, more efficacious drug than the approved medicine Ogsiveo, for which Merck paid USD 3.9 billion as part of an acquisition in 2025.

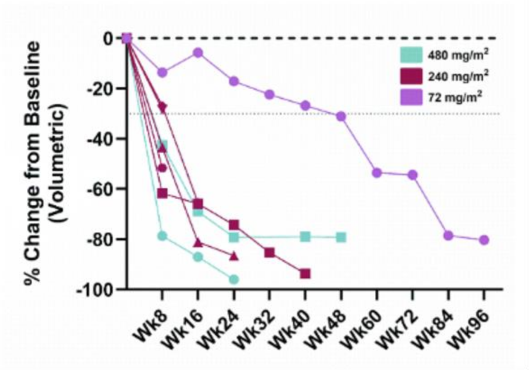
Diverse Pipeline and Market Potential

– Zolucatetide is showing potential in Familial Adenomatous Polyposis, a large underserved chronic condition for which no treatments are approved.

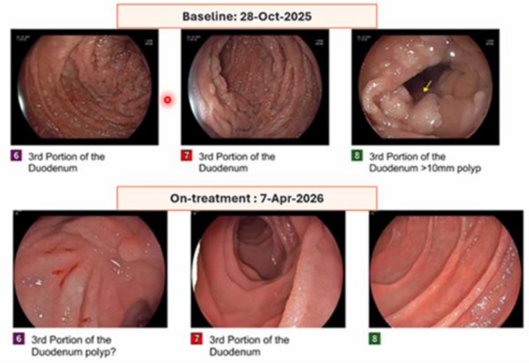
– The drug is also being developed in liver and Wnt-driven cancers.

Strategic Collaboration and platform

– Collaboration with Regeneron valued at up to USD 2.3 billion supports future growth, with the IPO funding further extending the runway beyond 2029.



Zolucatetide leads to fast, deep reduction in the size of desmoid tumors.



Zolucatetide showed formidable clearing of colorectal polyps.

- HBM invested USD 13.3m in March 2025
- On May 26, 2026, Eli Lilly and Curevo signed a merger agreement with an upfront payment of USD 1 billion + USD 500m sales milestone (Annual Net Sales> USD 2 billion latest December 31, 2038).
- HBM will receive USD 48m upfront upon closing + potentially additional USD 24m in sales milestone.
- This translates into a multiple of 3.6x on the upfront and potential 5.5x on total deal.
- HBM tracked the company since 2020 and identified an optimal entry point generating strong returns within a short holding period.

Data as of 30 June 2026

Next generation Shingles vaccine: Amezosvatein

– Amezosvatein targets glycoprotein E (gE), a key antigen of the varicella-zoster virus. Its proprietary adjuvant, a TLR4 agonist, was specifically engineered to elicit a robust immune response while maintaining favorable tolerability and manufacturability.

Efficacy and Safety

– HBM participated in the financing of the randomized phase II part C study evaluating the immunogenicity and reactogenicity of Amezosvatein versus Shingrix in 640 participants across two dose levels.

– Both doses demonstrated non-inferior immunogenicity relative to Shingrix, while showing a statistically significant improvement in reactogenicity, including in adults aged 50 years and older and those aged 70 years and above.

Market Potential

– Multibillion-dollar commercial opportunity with a differentiated product profile offering improved tolerability and manufacturability, and the potential to expand and reshape the shingles vaccine market.

– Shingrix (GSK), the only approved competitor, generated over USD 2.5 billion in sales in 2019 and more than USD 4 bilion in 2024. Despite its commercial success, market penetration remains constrained by a reactogenic adverse event profile that contributes to suboptimal completion of the two-dose regimen, as well as periodic supply shortages driven by manufacturing limitations.

Positions in Emerging Category Leaders (public)

HARMONY BIOSCIENCES (ex private)

Book value: CHF 63.2m, 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 & LENNOX-GASTAUT, with phase III data anticipated in 2027

zymeworks

Book value: CHF 53.3m, shareholding: 3.5%

- 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
- Zanidatamab (ZW25): 1L GEA PDUFA approval expected on or about August 25, 2026

natera

Book value: CHF 52.7m, shareholding: 0.2%

- 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

alumis (ex private)

Book value: CHF 35.9m, shareholding: 1.3%

- 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

Monte Rosa Therapeutics (ex private)

Book value: CHF 35.7m, shareholding: 2.2%

- 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

MINERALYS (ex private)

Book value: CHF 24.8m, 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 on or about December 22, 2026

Source: Data as of 30 June 2026

Healthcare & Biopharma Market Outlook

H1 2026 was a strong half for biotech. Although the markets rebounded it is not overheated. The dominant theme in the overall market still has been AI overall which comes at a price. Investors are quite constructive right now about healthcare and are looking hard for good places to put money to work. Investors remain selective in their search of companies and focus on strong science, data and management. They desire to back winners, rather than to take a broad portfolio approach to the sector.

Tailwinds

- A new cycle of major biotech innovation, compelling sciences and transformative technologies
- Despite a volatile federal government and FDA missteps, regulatory and approval policy is accommodative
- 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
- Despite a rapid run up in the last four months, biotech still offers good relative value

Headwinds

- Economic activity, inflation and interest rates continue to drive investor sentiment and indices
- AI stocks are highly elevated and there is a risk of market downturn that could impact biopharma
- Generalist money inflow remains muted (eg. ETF flows)
- Subdued 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
alumis	Immunology	Approval	Envudeucitinib (ESK-001), oral TYK2 inhibitor, moderate to severe plaque psoriasis
alumis	Immunology	IIb	ESK-001, phase IIb LUMUS topline results in Systemic Lupus Erythematosus
ALX Oncology	Oncology	I	ALX2004, phase I dose escalation for EGFR-expressing solid tumors
argenx	Neurology	III	Vyvgart SC phase III results ALKIVIA study, idiopathic inflammatory myopathy (myositis)
argenx	Neurology	III	ADVANCE-NEXT ph III, VYVGART IV for primary ITP (Immune Thrombocytopenia)
Arrivent	Oncology	III	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients (FURVENT study)
Definium Therapeutics	Neurology	III	DT120 ODT, phase III topline in MDD and GAD
Dianthus Therapeutics	Neurology	II	Claseprubart, subcutaneous C1s antibody, Multifocal Motor Neuropathy, ph II
Harmony Biosciences	Neurology	III	EPX-100, Dravet Syndrome (DS) and Lennox-Gastaut syndrome, ph III
Kura Oncology	Oncology	Ia	Darlifarnib, Farnesyl transferase inhibitor in FIT-001 ph Ia for advanced renal cell carcinoma
Legend Biotech	Oncology	III	Carvykti, multiple myeloma, ph III PFS data from CARTITUDE-5 trial
Syndax	Inflammation	II	Niktimvo, anti-CSF-1R monoclonal antibody, newly diagnosed chronic GVHD, ph II
Syndax	Inflammation	II	Niktimvo, anti-CSF-1R monoclonal antibody, idiopathic pulmonary fibrosis, ph II MARXPIRe
Mineralys	Cardiology	Approval	Lorundrostat, uncontrolled or resistant hypertension
Oculis	Ophthalmology	II/III	Licaminlimab (OCS-02), dry eye disease, ph II/III PREDICT-1 trial
Perspective Therapeutics	Oncology	I/IIa	Phase I/IIa, [212Pb]VMT-α-NET for targeted alpha therapy of neuroendocrine tumors
zymeworks / Jazz Pharmaceuticals	Oncology	Approval	Zanidatamab (ZW25): 1L GEA PDUFA

Source: HBM Research, updated in July 2026 (selection)

Expected Catalysts of Public Companies

Phase I		Phase II		Phase III			Approval
ALX2004, ph I dose escalation for EGFR-expressing solid tumors (ALX Oncology)	KOMET-015, ph I combination data for ziftomenib and imatinib in GIST tumors (Kura Oncology)	Obefazimod, Crohn's desease, topline data ph IIb trial (Abivax)	Claseprubart, subcutaneous C1s antibody, Multifocal Motor Neuropathy, ph II (Dianthus Therapeutics)	ESK-001, ph III topline results in Psoriasis (alumis)	DT120 ODT, phase III topline in MDD and GAD (Definium)	Brelovitug, mAb targeting anti-HBsAg, Hepatitis delta virus, AZURE 1 & AZURE 4, ph III (mirum)	Envudeucitinib, oral TYK2 inhibitor, moderate to severe plaque psoriasis, US approval (alumis)
Firmonertinib, proof-of-concept data in PACC EGFRm and regulatory path to registration (Arrivent)	Ph I/IIa, [212Pb]VMT-α-NET targeted Alpha-particle therapy for Advanced SSTR2 + Neuroendocrine tumors (Perspective Therapeutics)	ESK-001, ph IIb LUMUS topline results in Systemic Lupus Erythematosus (alumis)	ORKA-001, anti-1L-23p19 antibody, moderate-to-severe plaque psoriasis, ph IIa (Oruka Therapeutics)	Vyvgart SC ph III ALKIVIA study, idiopathic inflammatory myopathy (argenx)	Duravyu, ph III, wet AMD LUGANO and LUCIA (EyePoint)	Safusidenib, IDH1 inhibitor, grade 3 IDH1-mutant oligodendroglioma, ph III (Nuvation Bio)	NDA submission for AXS-12 for cataplexy in narcolepsy, US approval (axsome)
BB-301, ph I/II interim cohort 1 data OPMD (Oculopharyngeal Muscular Dystrophy dysphagia) (Benitec Biopharma)	Ph I/IIa, VMT01, radio-pharmaceutical therapy with 212Pb isotope targeting MC1R (Perspective Therapeutics)	Evorpacept, interim readout ph II ASPEN-09 in HER2+ breast cancer (ALX Oncology)	Niktimvo, anti-CSF-1R monoclonal antibody, newly diagnosed chronic GVHD, ph II (Syndax)	ADVANCE-NEXT ph III, VYVGART IV for primary ITP (Immune Thrombocytopenia) (argenx)	EPX-100, Dravet Syndrome (DS) and Lennox-Gastaut syndrome, ph III (Harmony Biosciences)	Licaminlimab (OCS-02), dry eye disease, ph II/III PREDICT-1 trial (Oculis)	Zanidatamab (ZW25): 1L GEA PDUFA, US approval (Jazz Pharmaceuticals, zymeworks)
DNL-593, PGRN replacement therapy, GRN-related fronto-temporal dementia, ph I/II (Denali)	MRT-8102 (NEK7 degrader) full ph I GFORCE-1 data in elevated CVD risk pts (Monte Rosa Therapeutics)	BI-1206 in comb with pembrolizumab, ph IIa, 1L treatment for non-small cell lung cancer (BioInvent)	Niktimvo, anti-CSF-1R monoclonal antibody, idiopathic pulmonary fibrosis, ph II MARXPIRe (Syndax)	Firmonertinib in EGFR 1L Exon 20 Insertion Mutations in NSCLC patients, ph III (Arrivent)	Modeyso, 1L H3 K27M-mutant diffuse glioma, interim OS analysis ph III ACTION trial (Jazz Pharmaceuticals)	Haduvio, Kappa opioid agonist and mu opioid antagonist, chronic cough in IPF, ph III (trevi Therapeutics)	Lorundrostat, uncontrolled or resistant hypertension US approval (Mineralys)
Darlifarnib, Farnesyl transferase inhibitor in FIT-001 ph Ia for advanced renal cell carcinoma (Kura Oncology)		BI-1206 in comb with pembrolizumab, ph IIa, 1L treatment for uveal melanoma (BioInvent)	Buloxibutid, idiopathic pulmonary fibrosis (IPF), ph IIb (vicore pharma)	Tinlarebant, ph III randomized, placebo-controlled study, geographic atrophy (PHOENIX trial) (Belite Bio)	Carvykti, multiple myeloma, ph III PFS data from CARTITUDE-5 trial (Legend Biotech)	Zanidatamab, 1L HER2+GEA, Zani + chemo additional planned OS interim analysis, ph III (Jazz Pharmaceuticals, zymeworks)	
			Haduvio, Kappa opioid agonist and mu opioid antagonist, IPF, ILD, ph IIb (trevi Therapeutics)	BHV-7000, Focal Onset Seizures (FOS), topline results from first ph II/III trial (RISE3) (biohaven)	Livmarli, ileal bile acid transporter inhibitor, cholestatic pruritus, EXPAND ph III (mirum)		

--- Private / ex-private companies

-> separate colour for each company

Source: HBM Research, updated in July 2026

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
- HBM's blend of private/public equity offers a unique exposure to multiple healthcare themes on a global scale, with numerous value enhancing catalysts on the horizon
- 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
SEDOL	B01TCC1
MIC	XSWX
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 274.07

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 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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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