



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCE COMPANIES

JULY 2021

“Biotech is an attractive growth sector and the innovation engine of the life science industry. Today, the majority of the best-selling drugs originate from development laboratories of biotech companies.”

“For two decades, HBM has successfully invested in private and public life science companies with innovative platforms and drug candidates in clinical development to reap the value of healthcare innovation.”

HBM HEALTHCARE INVESTMENTS

Established in 2001

A Brief Overview About HBM and the Biotech Market

Biotech Market	HBM	Achievements	Outlook
<p>53 approvals 2020 second largest biologics medicines approval by FDA</p>	<p>Unique healthcare investment vehicle investing in high quality private and public equities</p>	<p>10 IPO's, 6 trade sales, 6 approvals and 20 new investments in 2020</p>	<p>Strong fundamentals and drivers which will result in increasing healthcare demand</p>
<p>> 8% CAGR global growth of biotech drug sales expected until 2024</p>	<p>60 – 80 promising biotech portfolio companies with value increasing potential</p>	<p>>40% share price increase in 2020</p>	<p>New cycle of biotech innovation and transformational technologies arising</p>
<p>Strong financing Biotech IPO all-time high (ATH) in volume and deal activity. ATH in Venture Capital biotech funding</p>	<p>>50% of assets profitable with products on the market and more than 1/3 with lead phase II and phase III drugs</p>	<p>>20% p.a. outperformed Nasdaq Biotech, MSCI World Healthcare Index and its peer group over last 5yrs in CHF</p>	<p>Upcoming catalysts with various possible IPOs and M&A candidates within portfolio</p>
<p>Scientific progress Vaccines, gene editing, cell therapy, ADCs, next gen Fc-Fusion biologics</p>	<p>Focus on small and mid-cap companies that tend to outperform large caps</p>	<p>>60 trade sales or IPOs since 2010 reaching in average 130% return on investment</p>	<p>Global investments with focus on US, increasing allocation in emerging markets such as China and India</p>

Data as at 30 June 2021



About HBM Healthcare Investments

Profile

Swiss investment company with \$2.6 billion assets
holding a global portfolio of emerging healthcare 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 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 60 trade sales or IPOs since 2010</p>	<p>Lower risk</p> <p>Lower volatility of NAV through private equity and partial hedging of market risk and/or USD currency risk</p>	<p>Dividend</p> <p>Attractive dividend policy with 3-5% yield target p.a.</p>	<p>Established in 2001</p> <p>and SIX Swiss Exchange-listed since 2008 with over 3'600 shareholders</p>

At a Glance

Registered Shares (CHF)

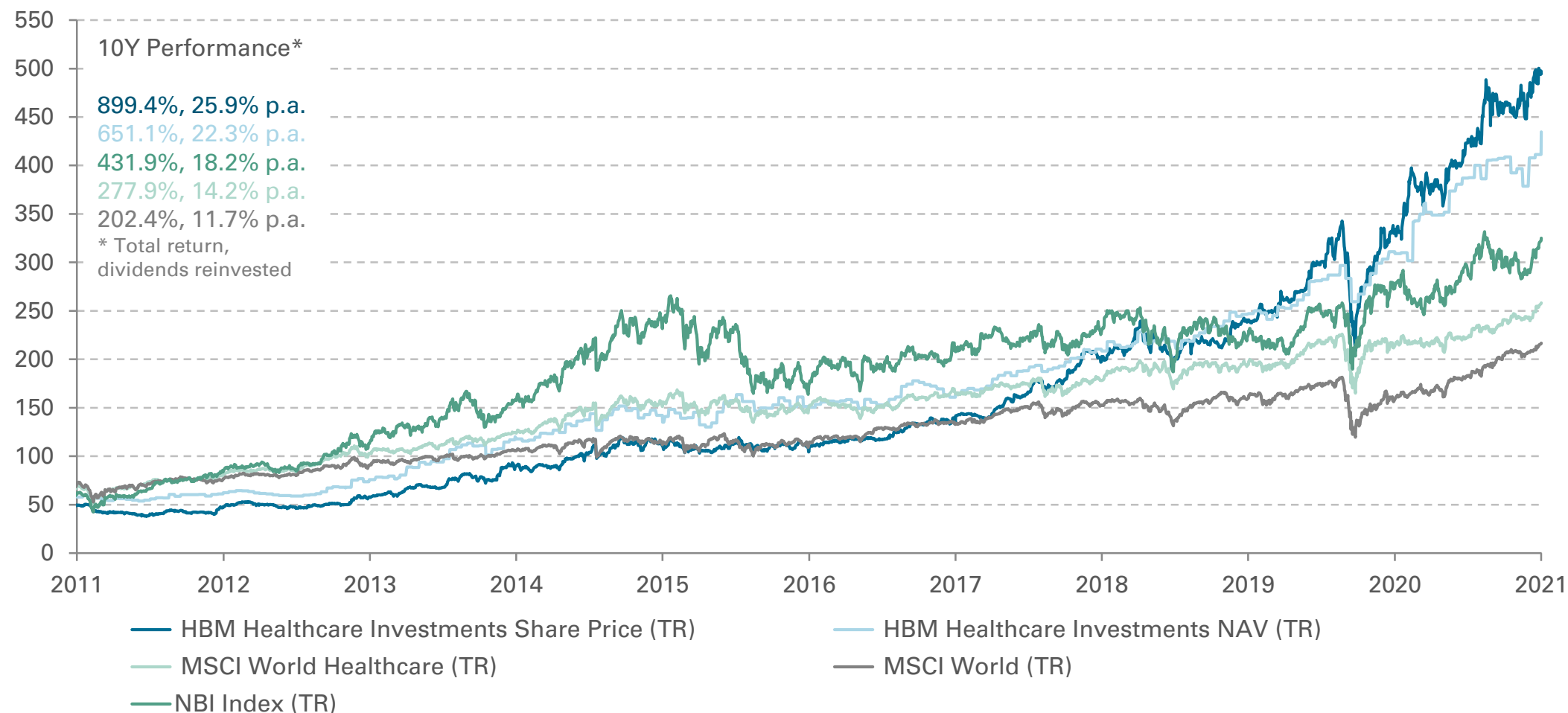
Total assets	2'437 million
Net assets (NAV)	2'287 million
Market capitalisation	2'474 million
Share price	355.50
NAV per share	328.80
Premium	8.1%
Average daily liquidity <small>(1 year)</small>	~ 7'200 shares ~ 2.6 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'600

Performance (CHF)

	2021	2020	2019	2018	5Y Return p.a.	10Y Return p.a.
Net return <small>(including dividends)</small>						
NAV	12.1%	36.7%	33.0%	9.9%	23.6%	22.3%
Share price	16.6%	40.5%	48.0%	21.8%	35.0%	25.9%
Dividend CHF	12.50*	7.70	7.50	7.00		
Dividend yield	3.8%	4.1%	4.4%	4.9%		
Share price					5Y Volatility p.a. 20.7%	1Y Volatility p.a. 24.8%

Data as of 30 June 2021, *payment in September 2021

Indexed Performance Over 10 Years



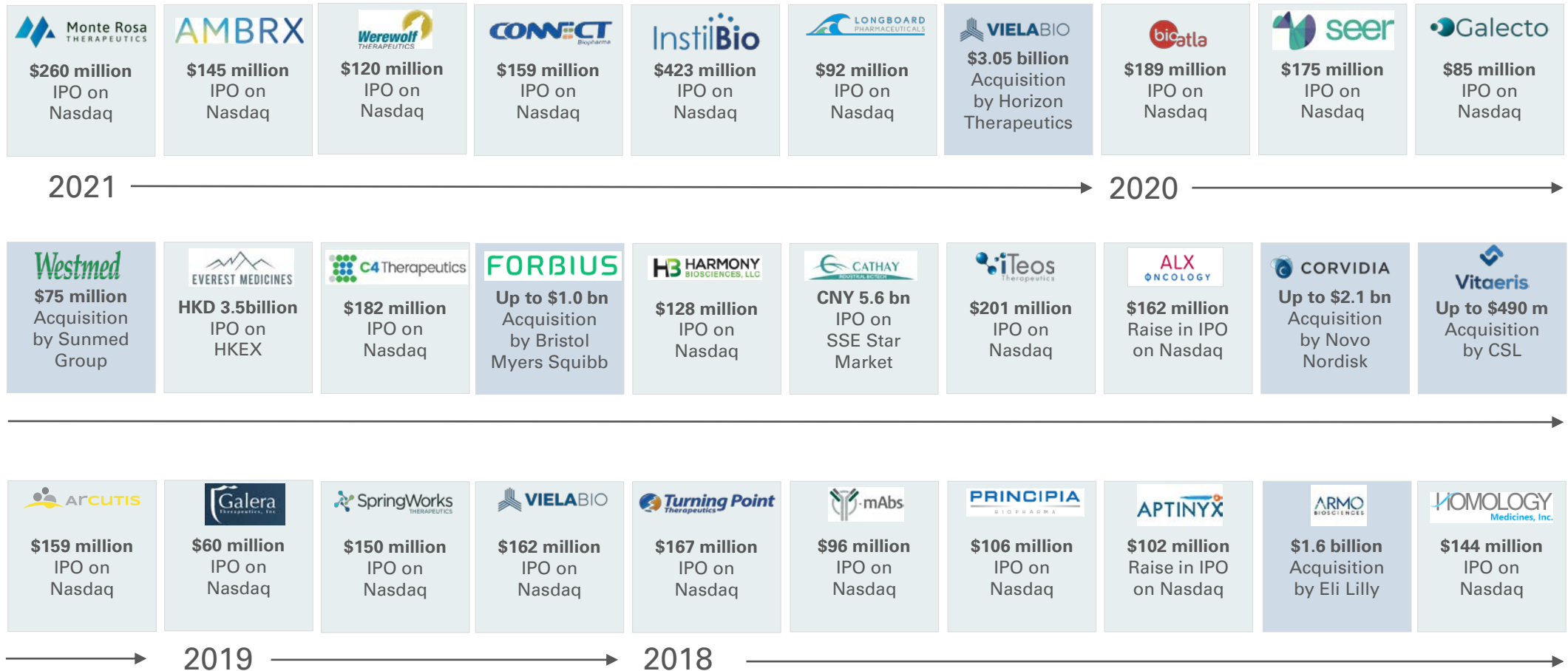
Source: Bloomberg, Data as of 30 June 2021, in CHF, indexed since inception (12.07.2001 = 100), dividends reinvested

Portfolio Highlights Over the last 18 Months

<p>> 20 new private investments</p>	
<p>16 IPOs</p>	
<p>7 Trade sales</p>	
<p>Positive clinical data</p>	
<p>7 market approvals</p>	
<p>Upcoming catalysts in 2021</p>	

Data as of 30 June 2021

Proven Track Record of more than 60 Trade Sales and IPOs in 10 Years



Data as of 30 June 2021

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

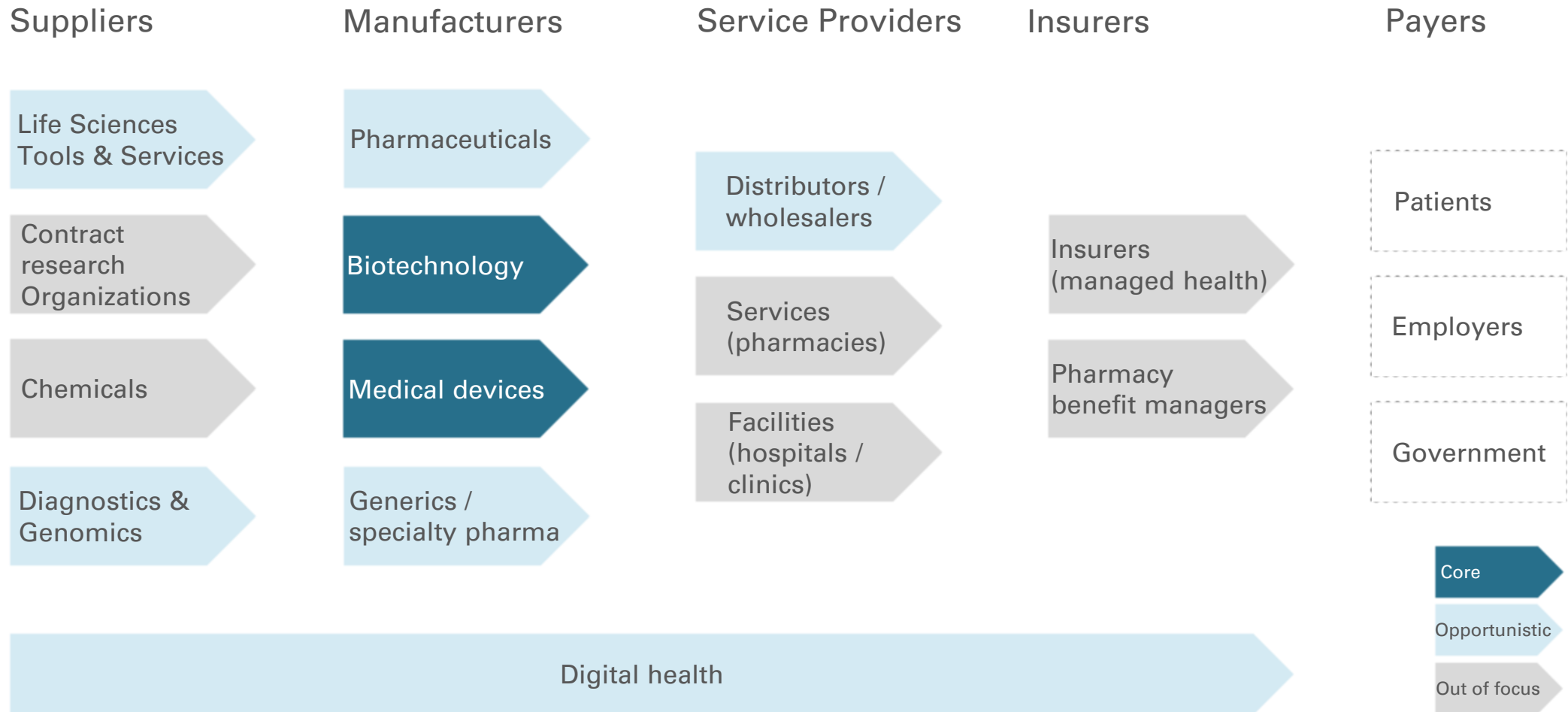
Active Participation

- 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

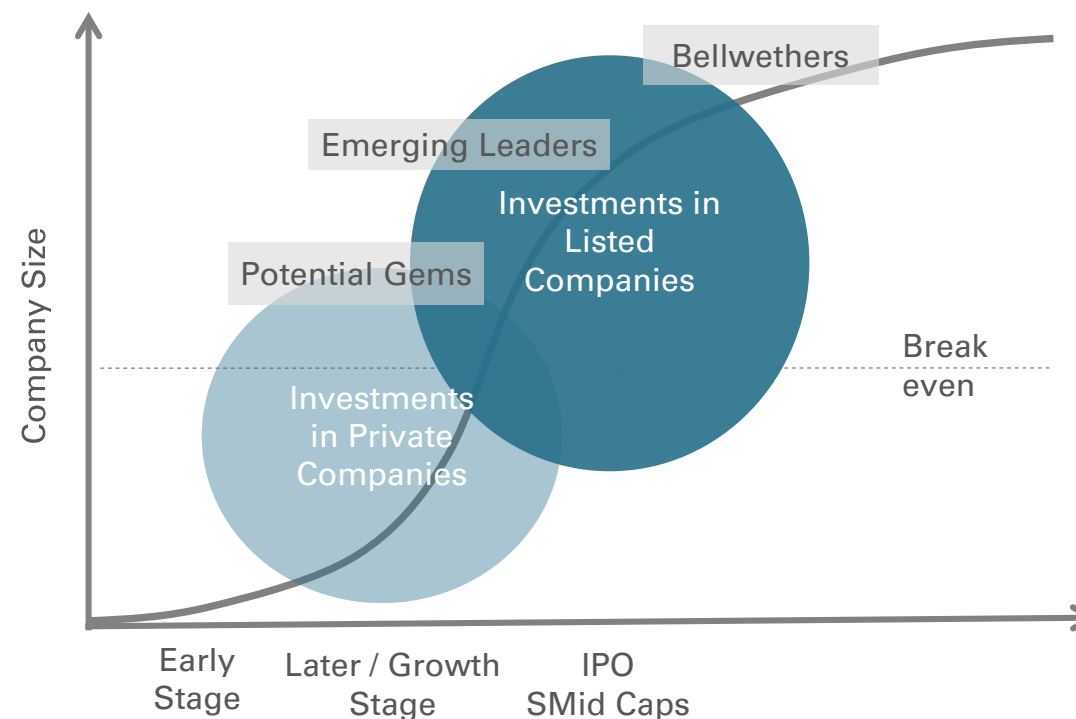
Investment Focus Along the Healthcare Value Chain



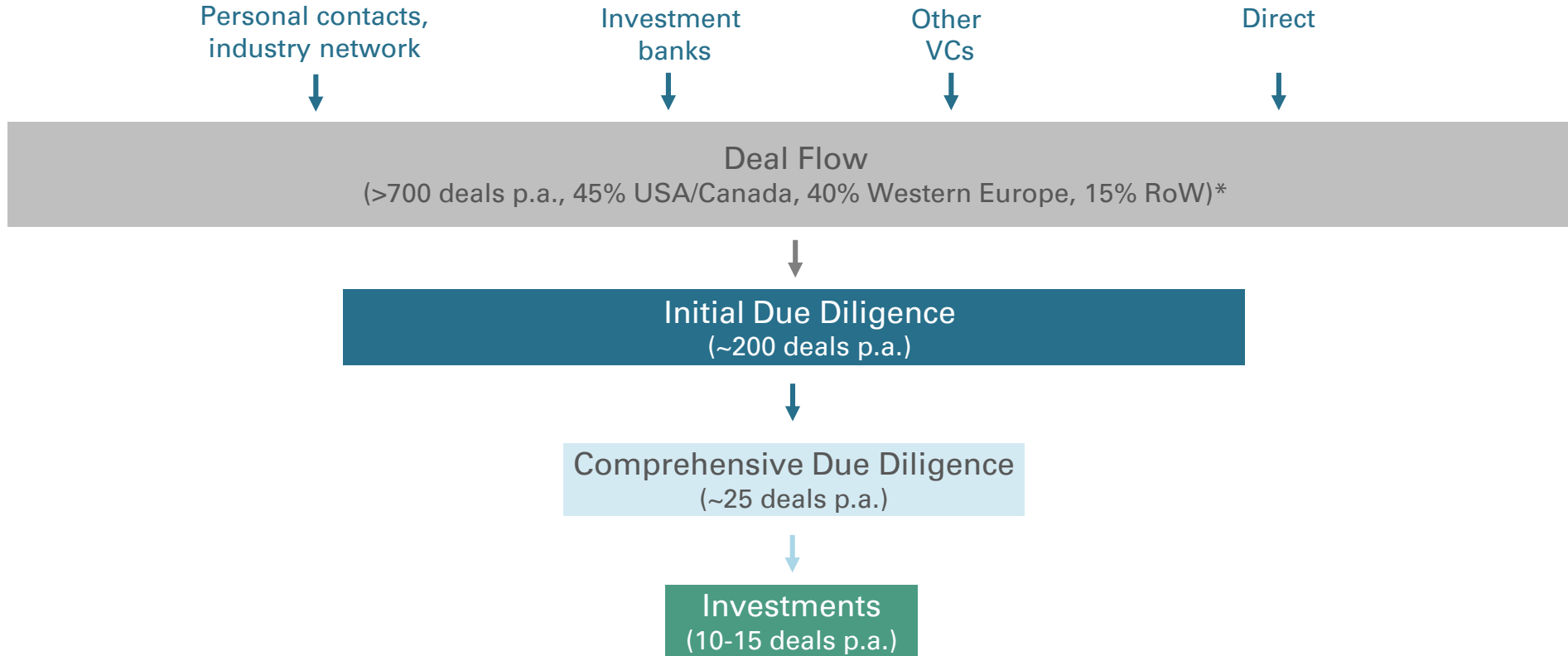
Investment Approach

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.

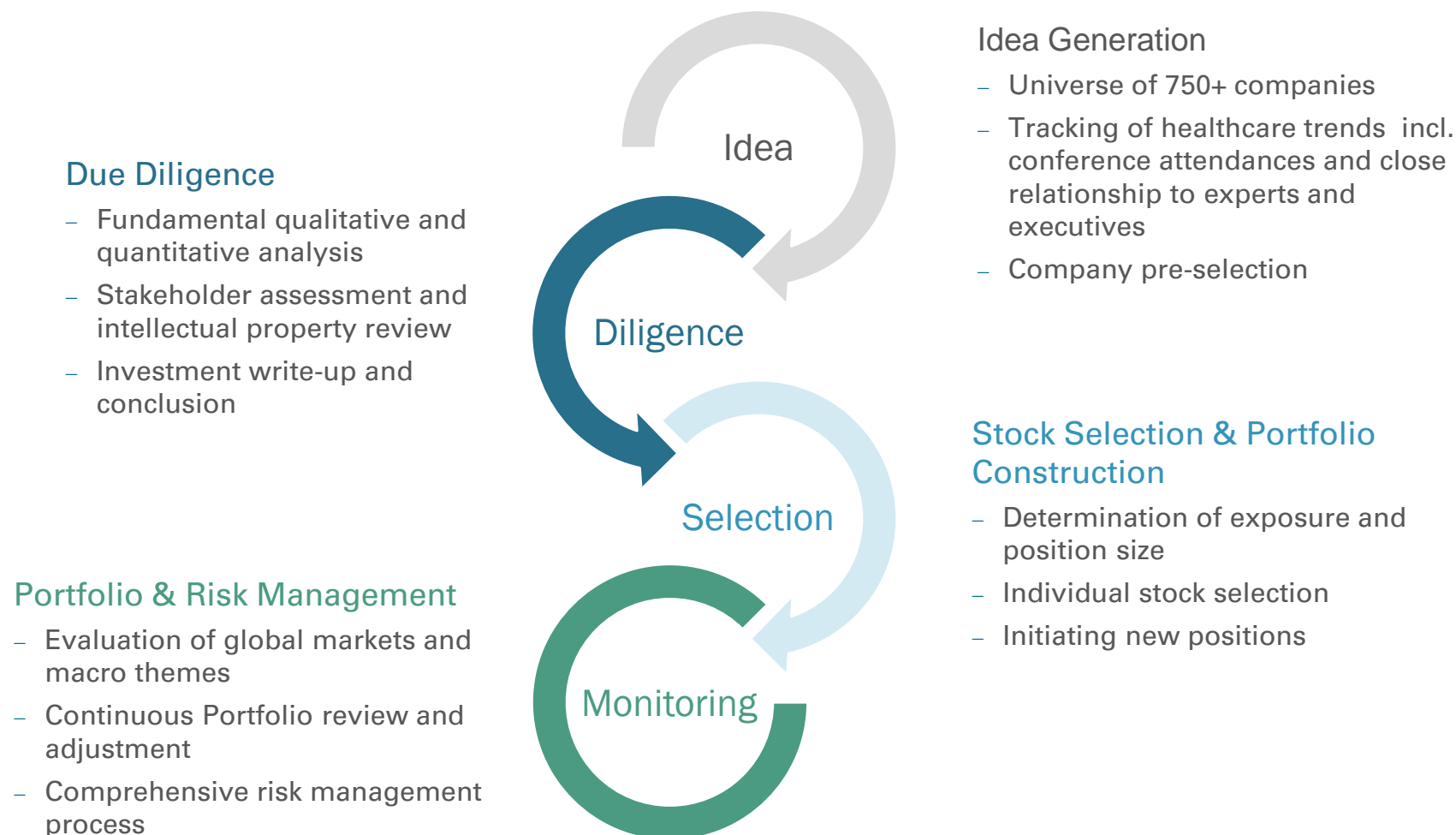


Private Equity Investment Process

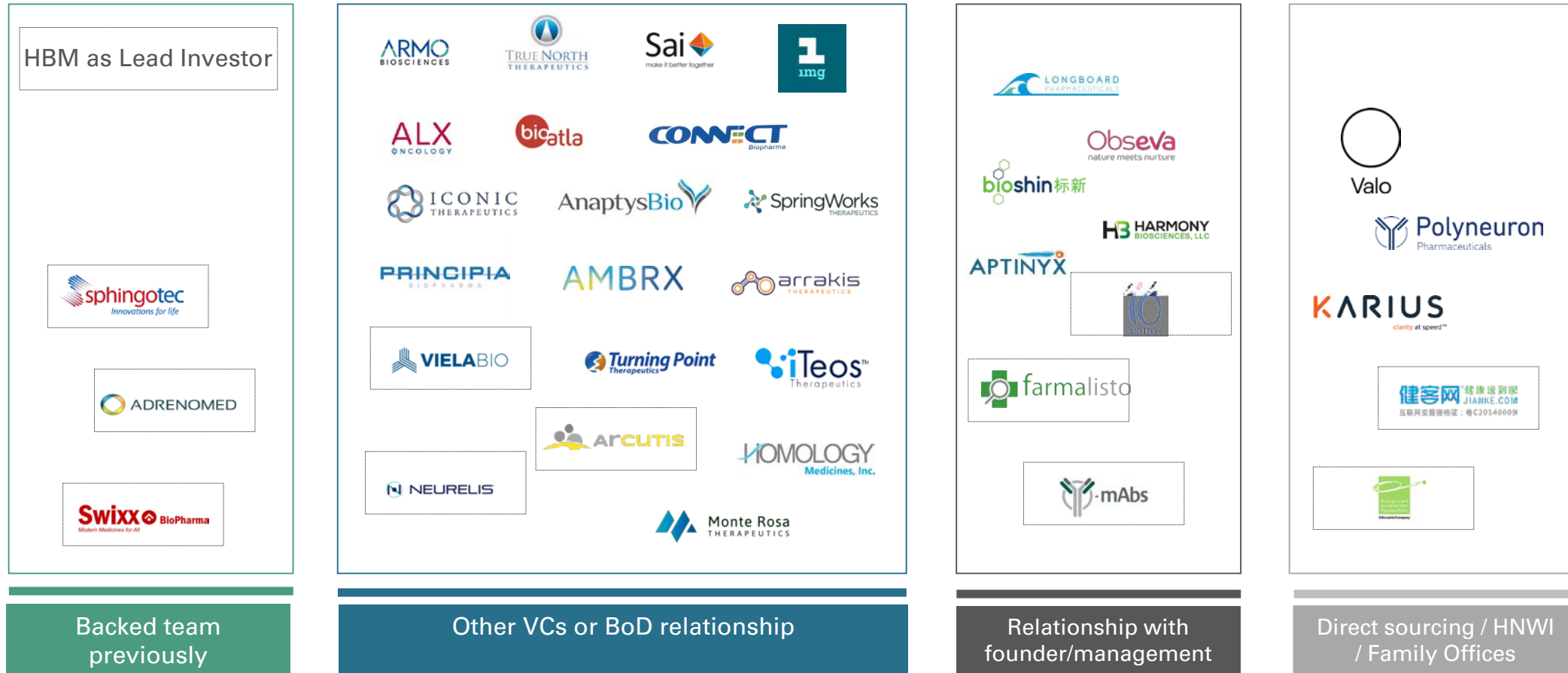


* 60% Biotech |30% Medtech & Diagnostics |10% Other

Public Equity Investment Process



Deal Sourcing of Private Equity Investments



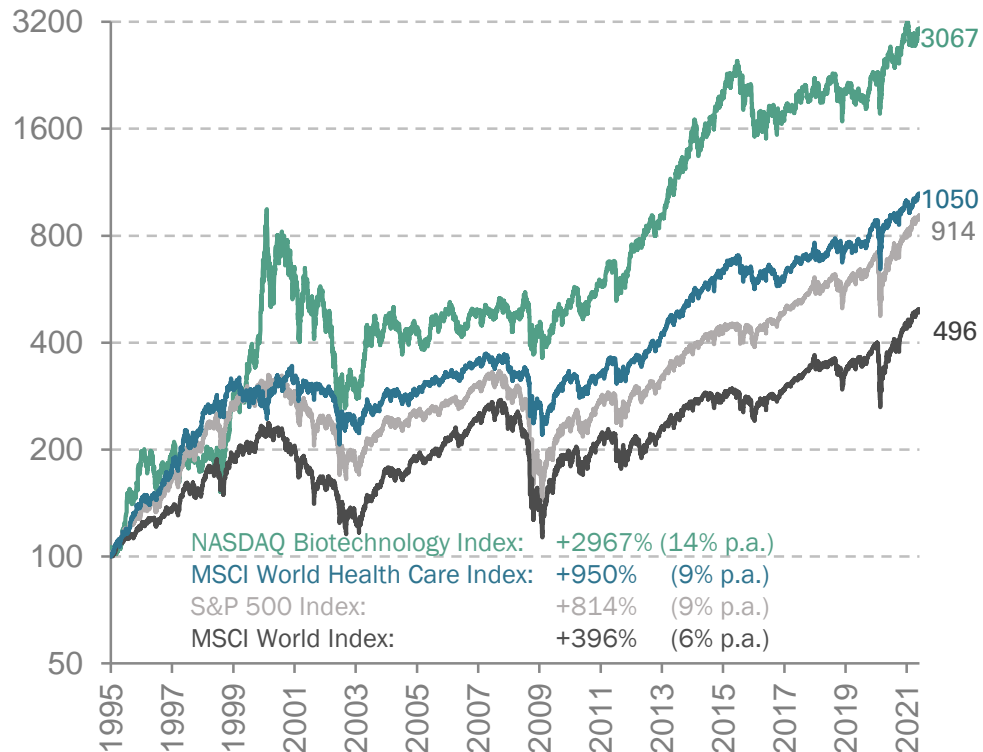
Investments > CHF 5 million; data as of 30 June 2021



Healthcare Sector

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term



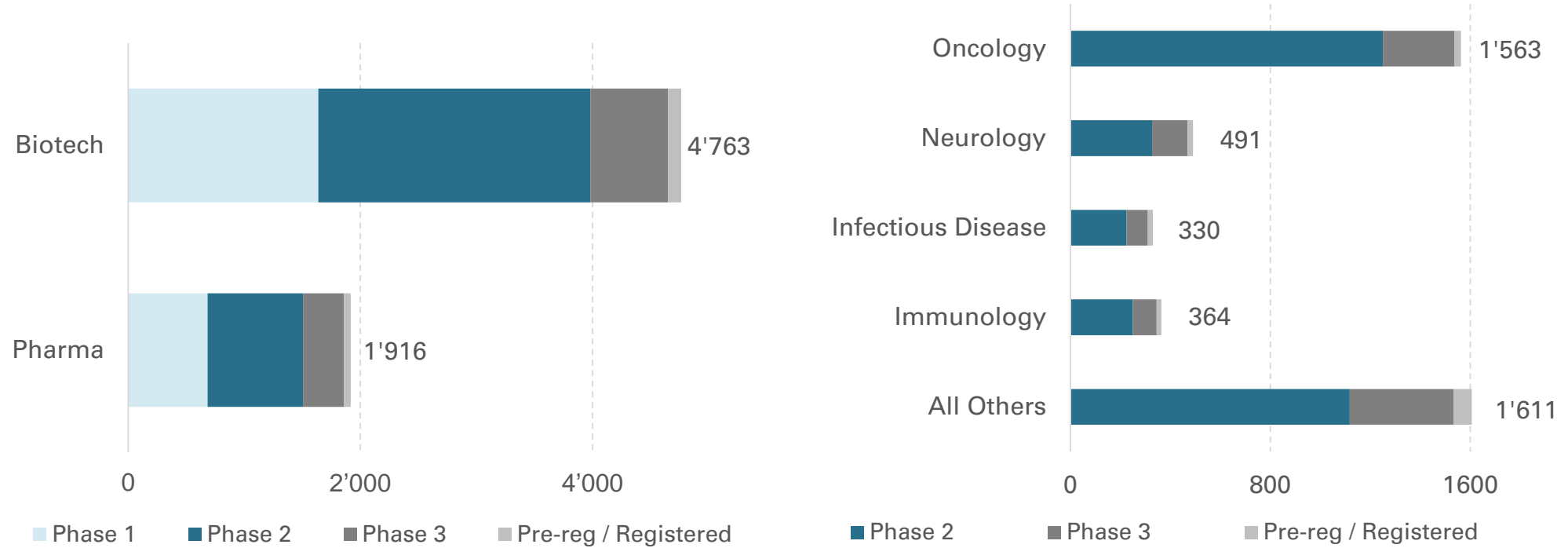
Source: Bloomberg, data as of 30 June 2021, in USD

- 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

Over 6'500 Clinical Programs Worldwide

Over 6'500 clinical programs worldwide and 70 percent originate from Biotech

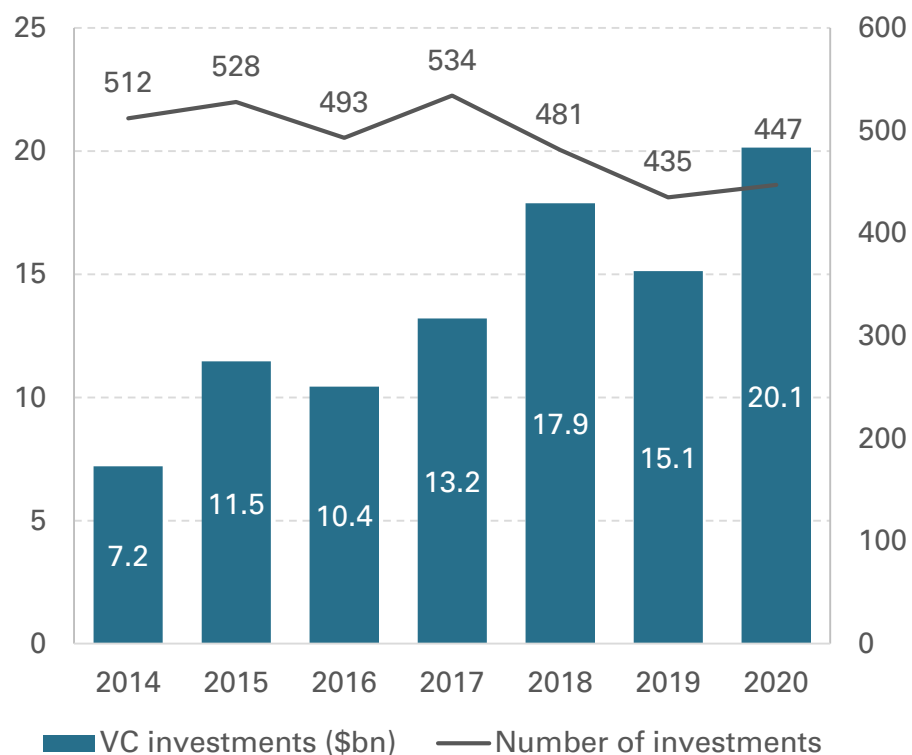
Number of clinical programs



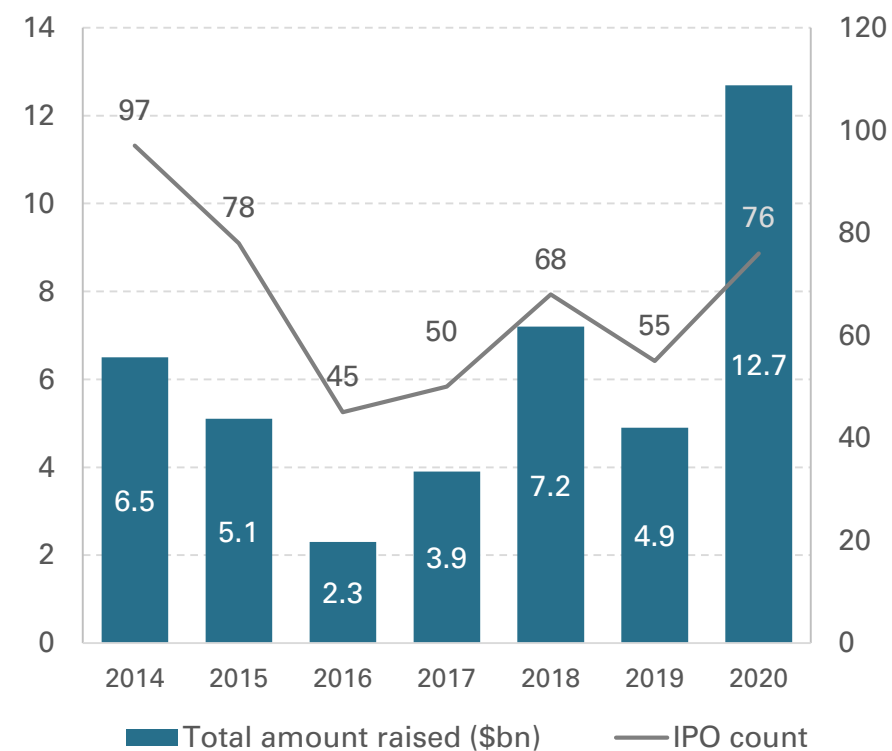
Source: Biotechnology Innovation Organization Report, (2018)

Steady Flow of New Investment Opportunities

Global venture investments into biotech

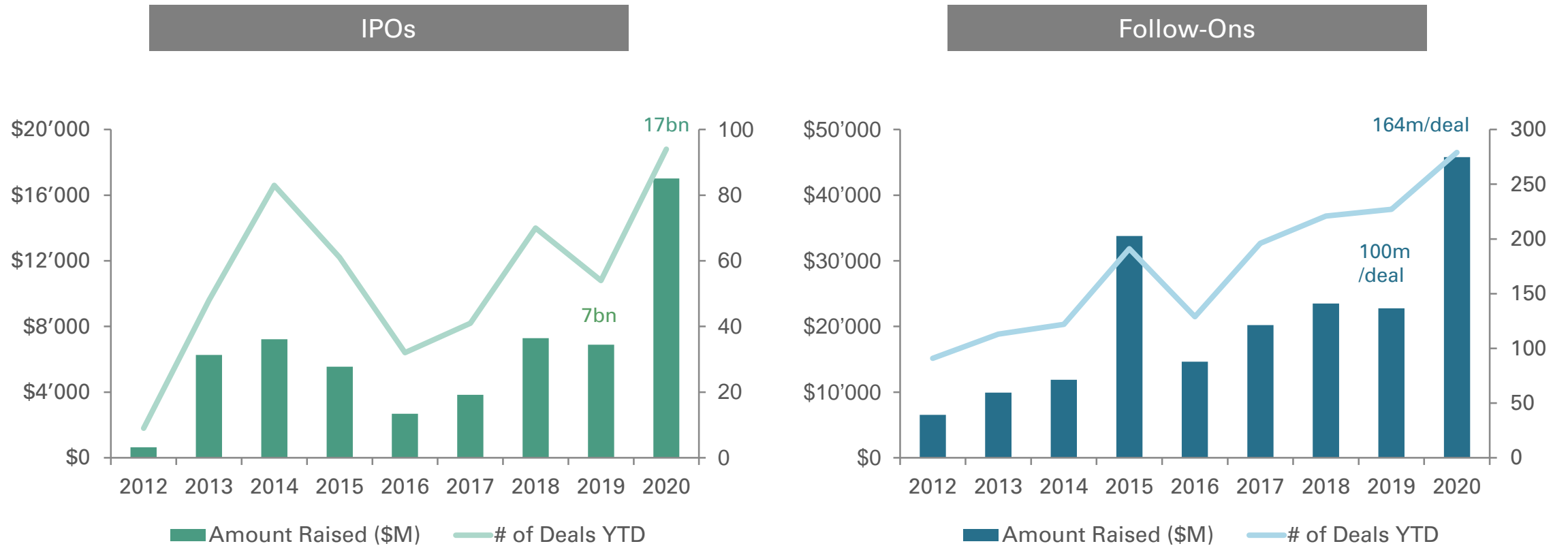


Biotech IPOs on western exchanges



Source: Evaluate Pharma, (January 2021)

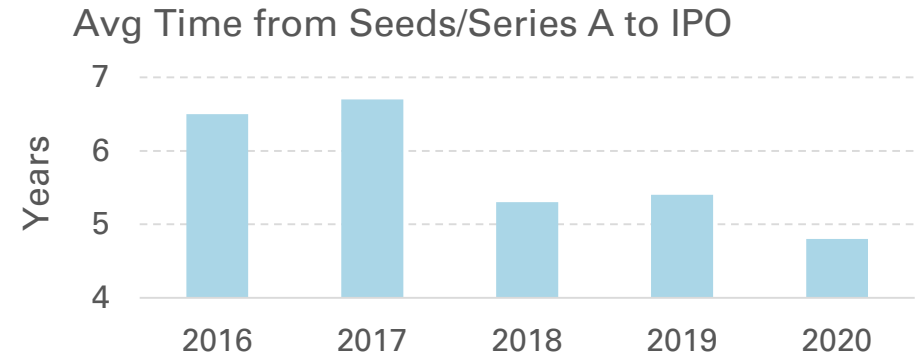
Flourishing Financing Environment



Note: NASDAQ/NYSE deals only, All Biotech and Pharma; Source: RW Baird, (December 2020)

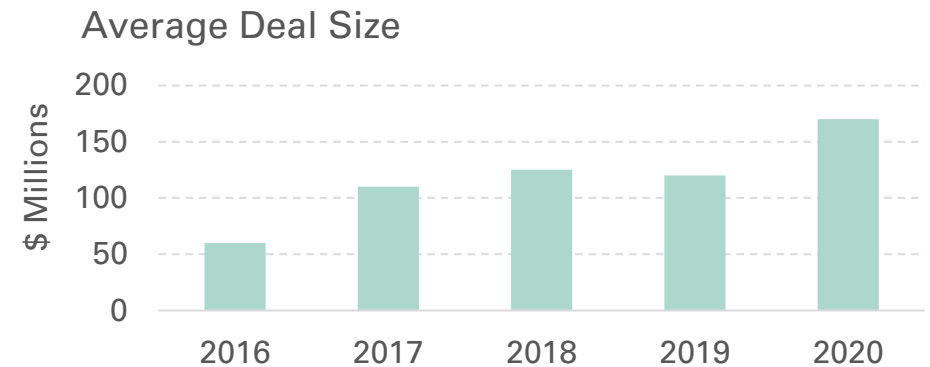
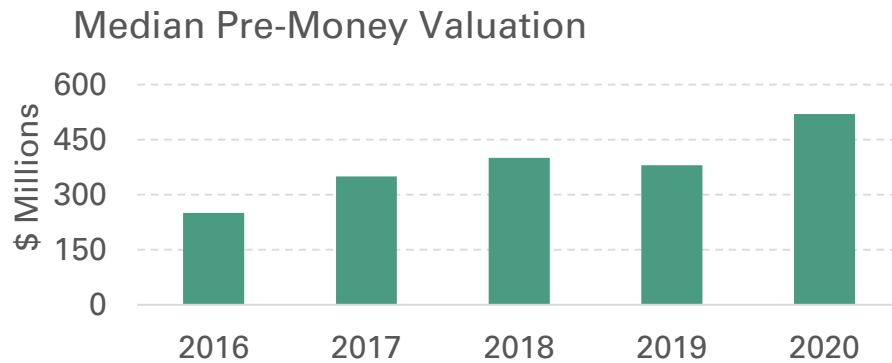
Accelerated Path to IPO

Time to IPO Significantly Decreased for Biopharma Companies



Source: Pitchbook

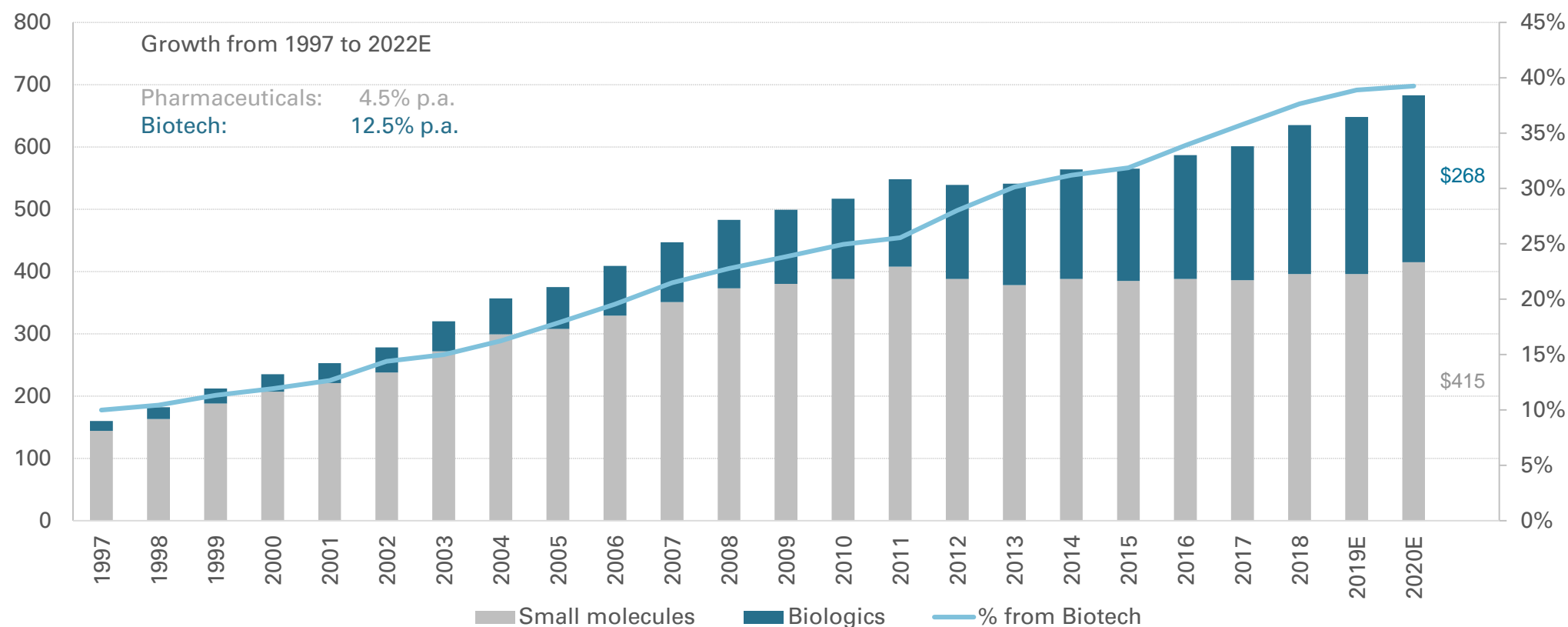
Higher Valuation and Larger Volumes at IPO



Source: Renaissance IPO, Morgan Stanley, (October 2020)

Increasing Revenue Contribution from Biotech

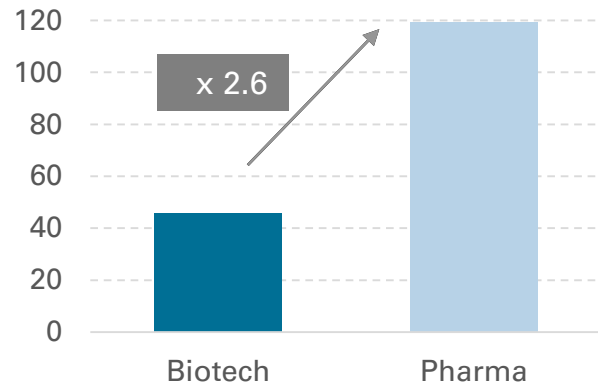
Global Branded Pharmaceutical Revenues: 1997 – 2020 (in \$ bn)



Source: Evercore Gene Therapy Outlook (2019)

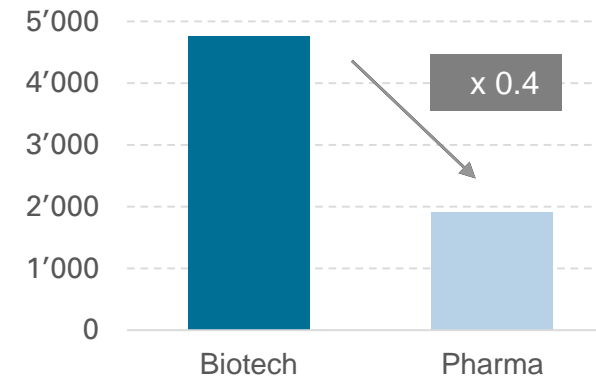
Efficient Biotech Industry

R&D Spend (USDbn, 2017)



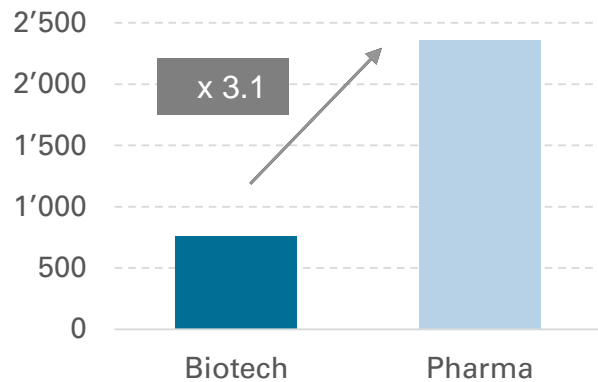
Source: EY Biotechnology Report (2017), Evaluate Pharma World Preview (2018)

Pipeline (number of clinical programs, 2017)



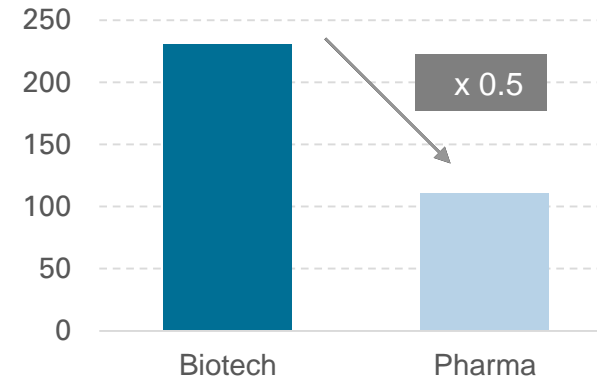
Source: Biotechnology Innovation Organization Report, (2018)

Market Cap (USDm, 2018)



Source: MSCI World Healthcare Index, Bloomberg (2018)

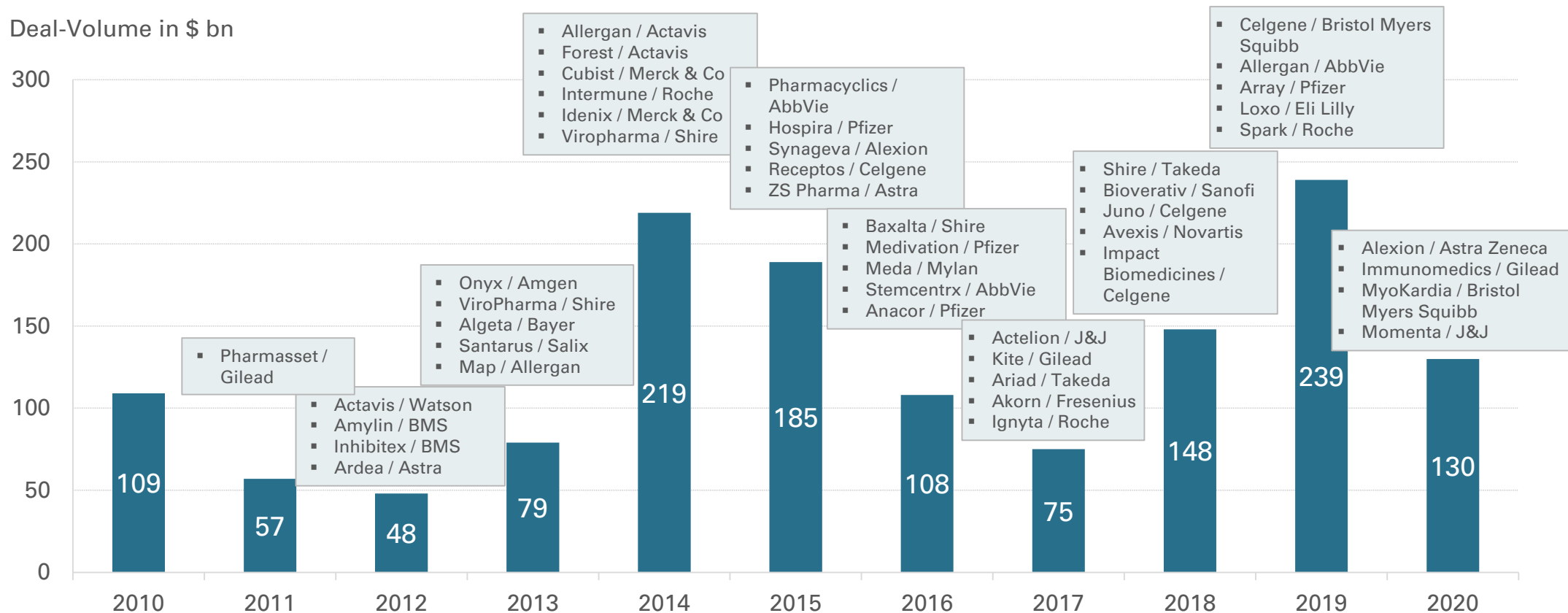
Approvals by origin (count, over last 10yrs)



Source: HBM Biopharma Drug Approval Report, (2018)

Pharma and Biotech M&A Activity

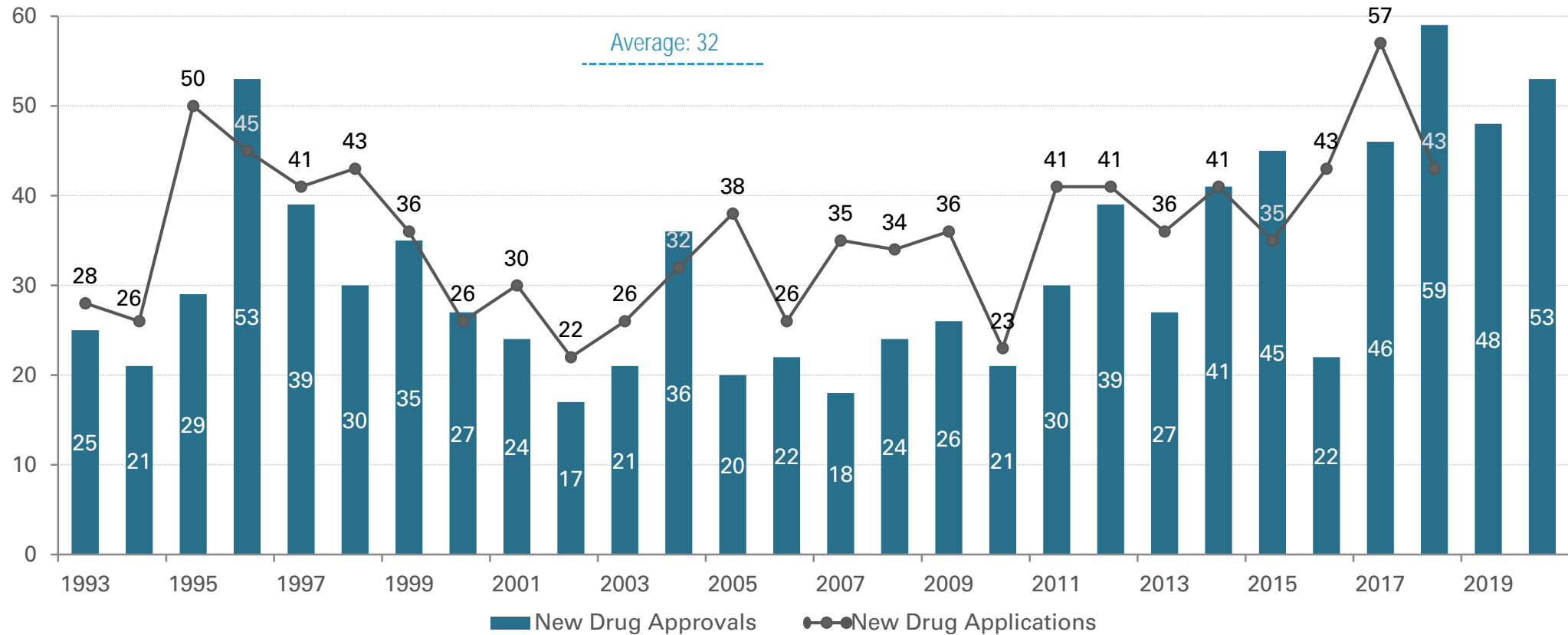
50% premium over stock price before acquisition



Source: Evaluate Pharma (2021)

Annual New Drug Approvals

Number of New Drug Approvals and Applications at the US FDA



Source: FDA, CDER (2021)



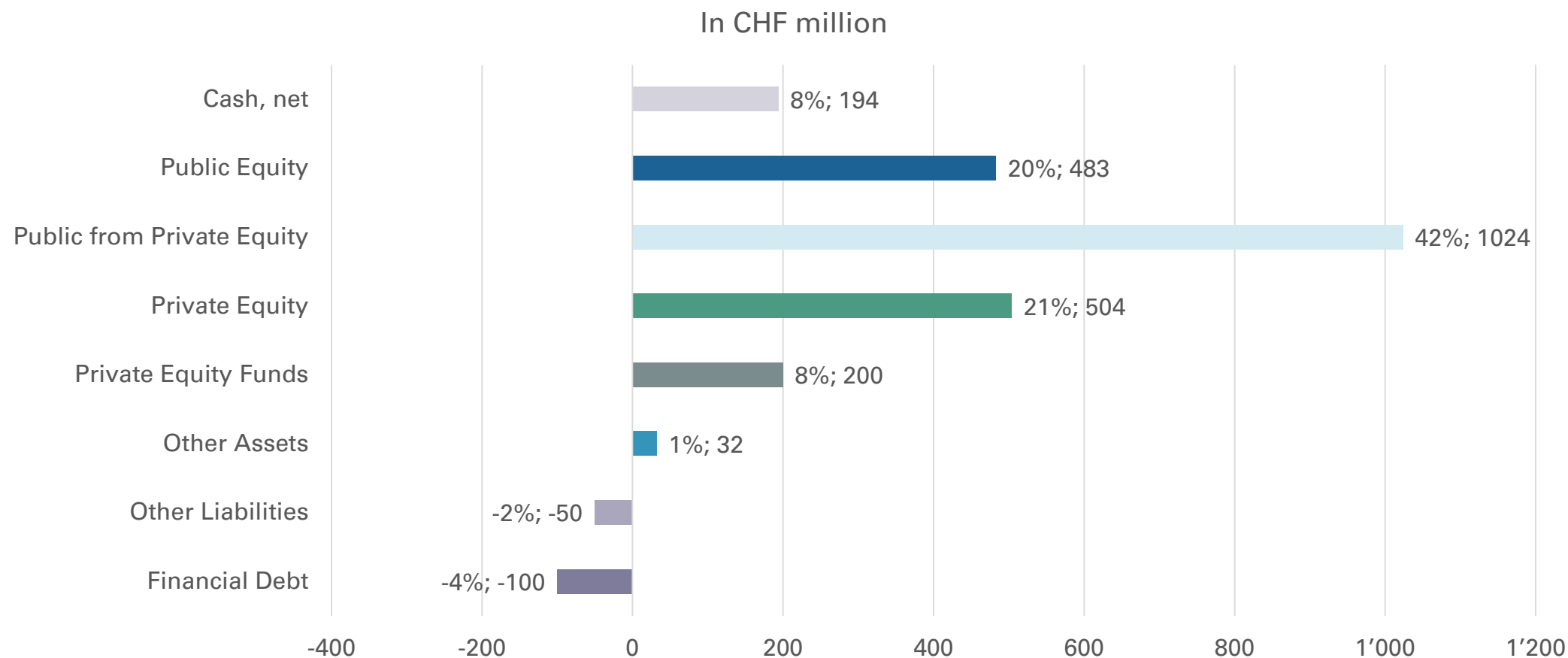
Investment Portfolio

A Global Portfolio



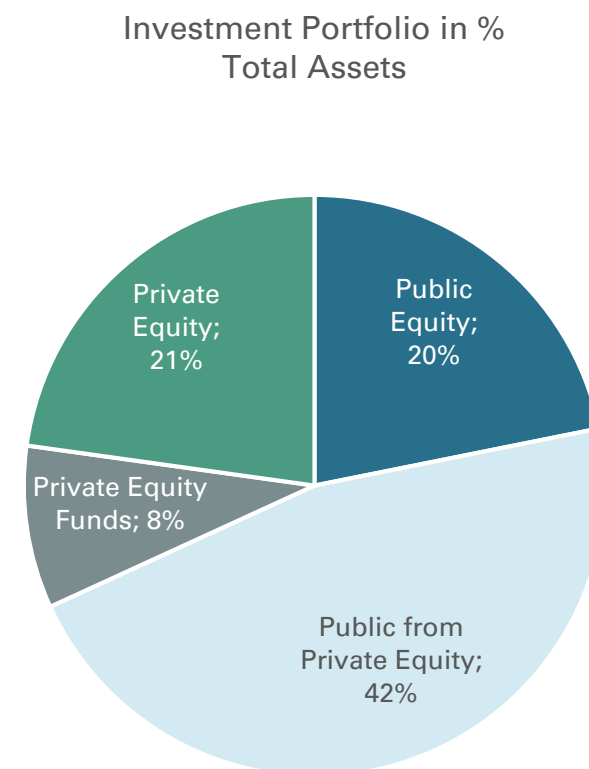
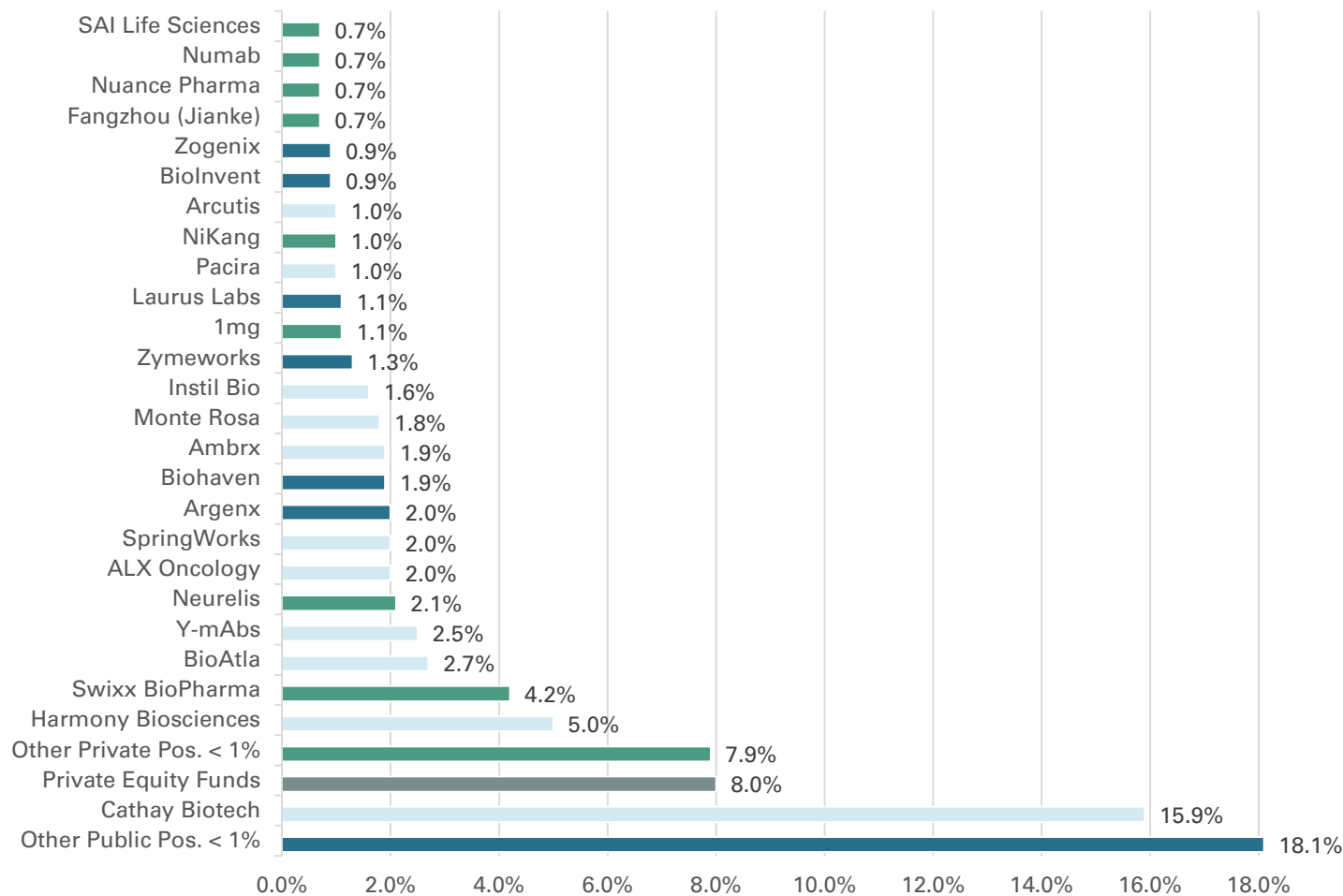
Data as of 30 June 2021 (Selection)

Asset Allocation



Data as of 30 June 2021, in % of total assets of CHF 2'437 million

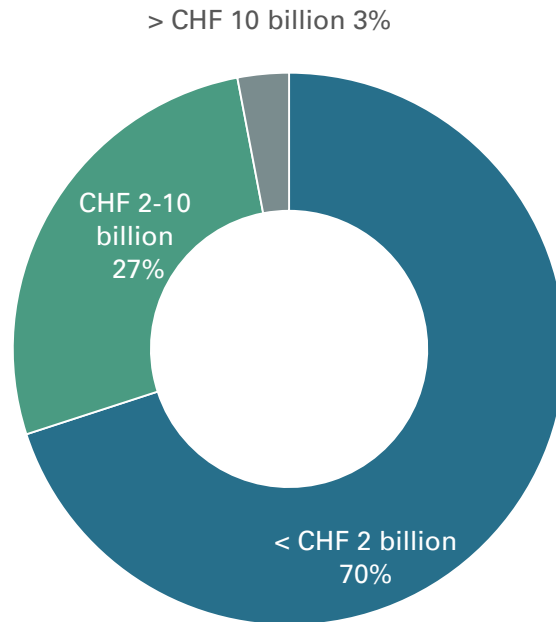
Diversified Investment Portfolio



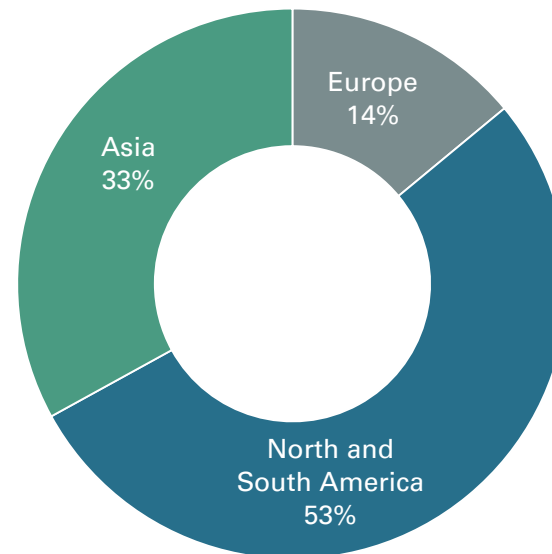
Data as of 30 June 2021, in % of total assets of CHF 2'437 million, Top 10: 38.3%

Portfolio Breakdown by Market Cap, Geography and Currency

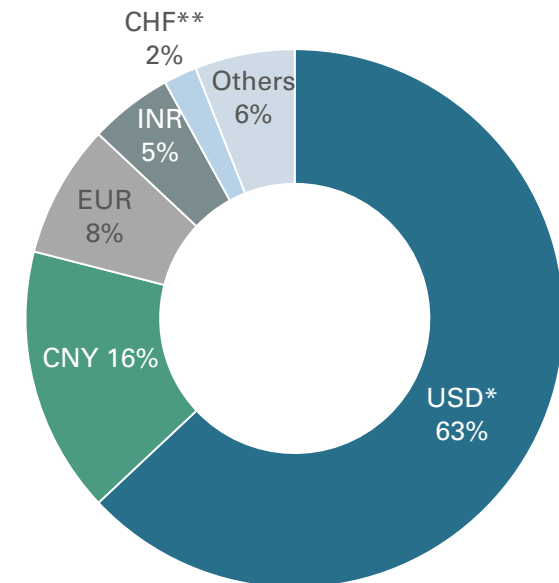
Market Capitalisation



Geography



Currency



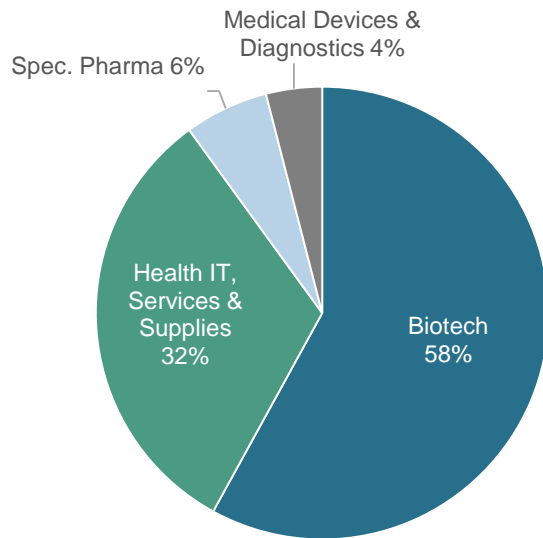
* USD: About 40% net of currency hedge (USD/CHF forward)

** CHF: About 25% net of currency hedge (USD/CHF forward)

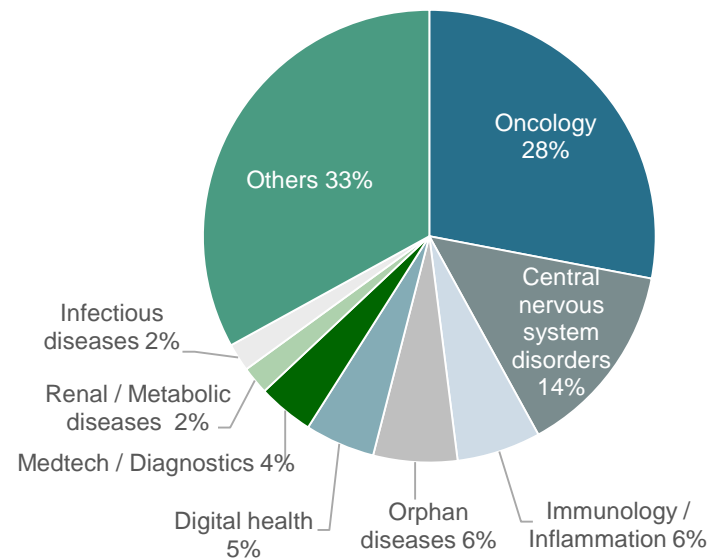
Data as of 30 June 2021, in % of investments, currency in % of total assets

Portfolio Breakdown by Sector, Therapy and Development Stage

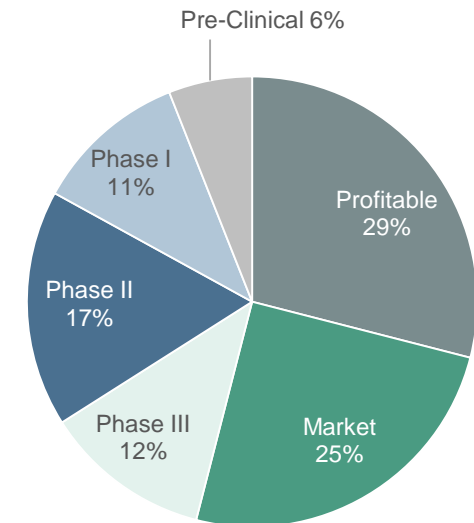
Sector Breakdown



Therapeutic Area

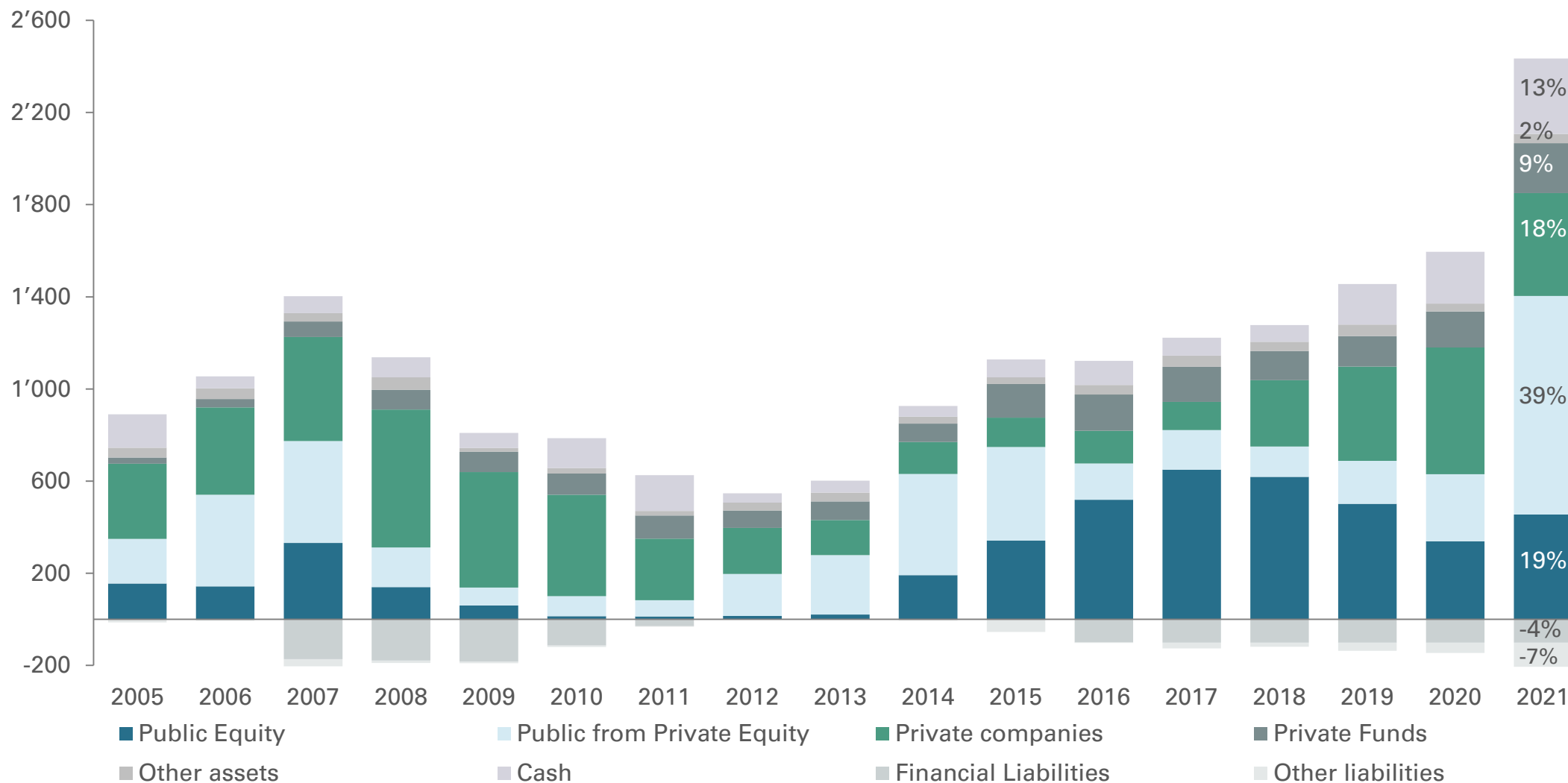


Development Stage



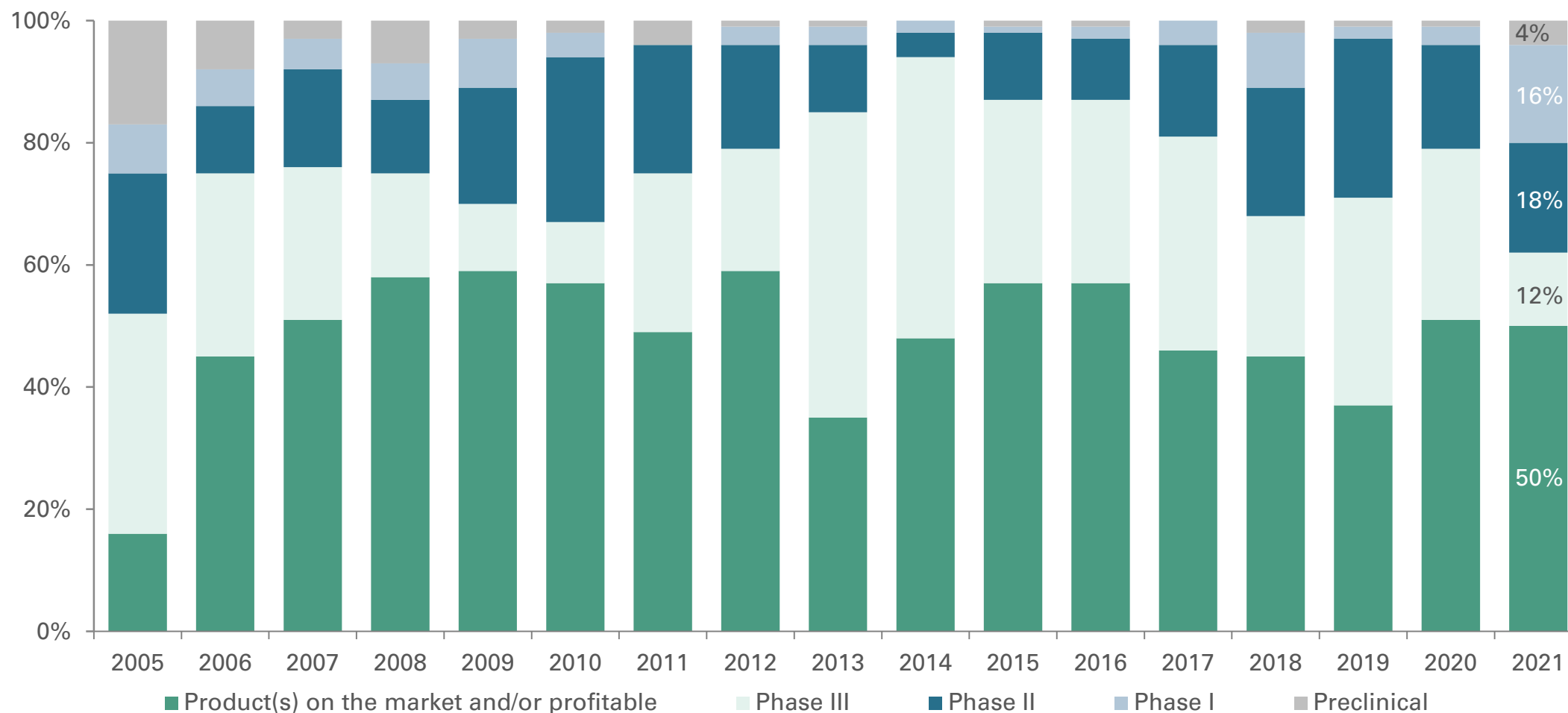
Data as of 30 June 2021, in % of investments

Development of Asset Allocation



Data as of the end of each financial year (31 March 2021), in % of total assets

Development Stage of Lead Product

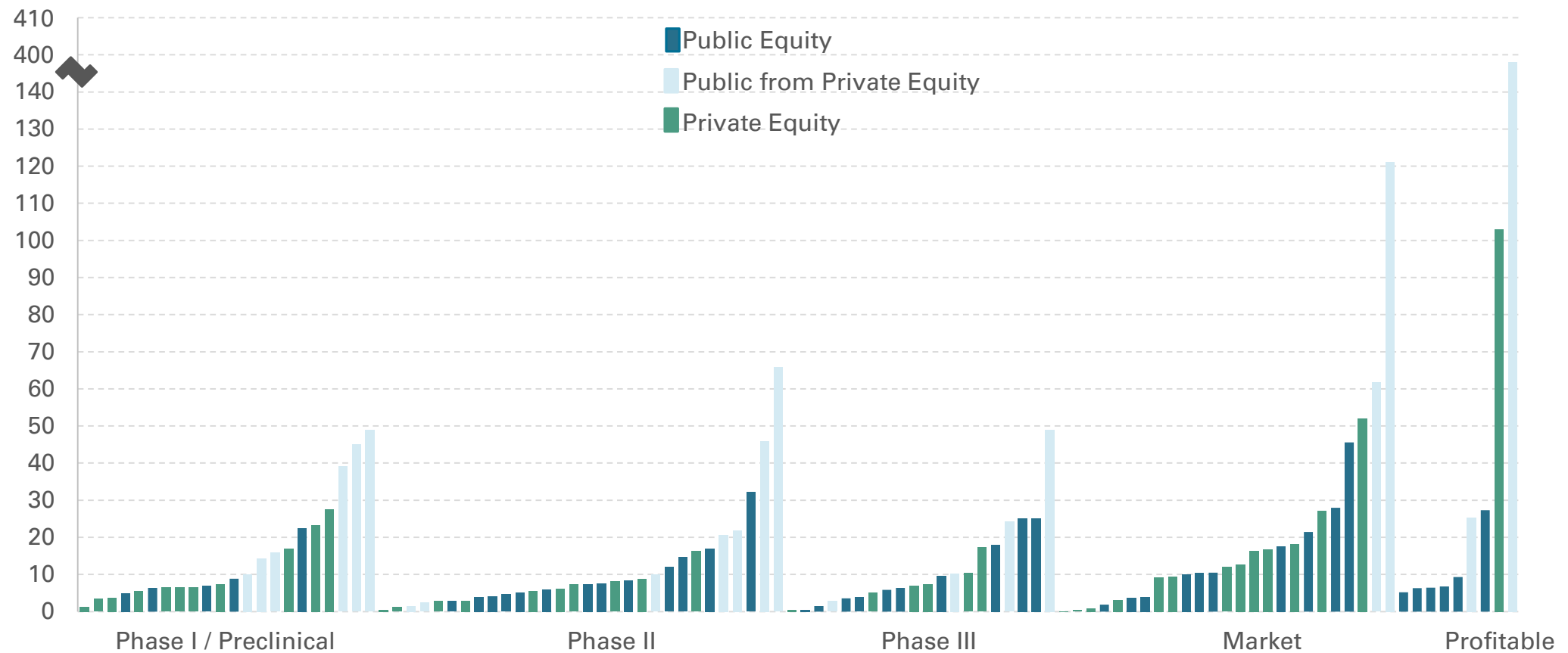


Data as of the end of each financial year (31 March 2021), in % of investments

Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value
in CHF m



Data as of 30 June 2021







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	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)	6'258	7.1	388.2 ¹⁾	15.9
 HB HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Market	HRMY (ex private)	1'485	8.2	121.2	5.0
 Swixx BioPharma <i>Modern Medicines for All</i>	Full representation of biopharma companies in central and eastern Europe	Market	Private	386*	26.7	103.0	4.2
 bioatla	Developing antibody-based therapeutics for the treatment of solid tumor cancers	Phase II	BCAB (ex private)	1'260	5.2	65.8	2.7
 -mAbs	Developing novel antibody therapeutics for oncology targets	Market	YMAB (ex private)	1'362	4.5	61.7	2.5
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	493*	10.6	52.0	2.1

1) Deferred tax on capital gain and VAT based on difference between potential selling and IPO price not included; lock up discount for 3 years starting August, 2020 reflected

Data as of 30 June 2021, * 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
 argenx	Drugs for autoimmune and cancer diseases	Phase III	ARGX	13'990	0.4	50.3	2.0
 SpringWorks THERAPEUTICS	Pipeline of targeted oncology programs	Phase III	SWTX (ex private)	3'743	1.3	49.0	2.0
 ALX ONCOLOGY	Developing immuno-oncology therapies	Phase I	ALXO (ex private)	2'039	2.4	48.9	2.0
 AMBRX	Developing therapeutics such as long acting proteins, bi-specifics, and antibody drug conjugates	Phase III	AMAM (ex private)	683	6.7	46.0	1.9
 biohaven pharmaceuticals	Drugs for treatment of neurological and neuropsychiatric diseases (including rare diseases)	Market	BHVN	5'843	0.8	45.6	1.9
 Monte Rosa THERAPEUTICS	Developing molecular glues to degrade disease-causing proteins	Phase I	GLUE (ex private)	934	4.8	45.0	1.8

Data as of 30 June 2021, * Implied company valuation (for private companies)

Largest Private Equity Investments

103

Swixx BioPharma

- Full representation service in CEE markets.
- Profitable company with net sales exceeding EUR 230 million in 2020; high double-digit sales growth.
- Signed agreements with 35 multinationals across 19 countries.

51

Neurelis

- Diazepam (Valtoco) nasal spray for use in breakthrough epilepsy seizures.
- US market approval with orphan status.
- Major unmet need in epilepsy patients, where no drug is approved for controlling break through seizures.

27

1mg

- India's leading online pharmacy, medicines app and health platform.
- Strong sales growth.
- Highest ranked medical app on the Indian Google play-store.

23

NiKang Therapeutics

- Potentially best-in-class differentiated HIF-2 alpha inhibitor for the treatment of renal cell carcinoma (RCC) – candidate is entering the clinic in July 2021. Possible expansion into other solid tumors.
- Co. is working on leads against KRAS G12D (common genetic mutation in cancer).

18

Fangzhou (Jianke)

- Largest online B2C pharmacy in China.
- Leads competitors in terms of number of users and acquisition costs, product & service offerings, and online traffic.
- Cumulatively served over 100 million customers.

17

Numab

- Swiss-based antibody-based engineering platform with lead asset in phase 1a studies.
- Lead asset ND021 is potentially a best-in-class PDL1 inhibitor for solid tumors.

Data as of 30 June 2021, Bookvalue in CHF million

Largest Public Equity Investments

388

Cathay Biotech¹⁾

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5.
- Profitable with revenues of CNY 1.5 billion for 2020.
- Potentially first company with a commercial scale production of bio-based diamine 5.

121

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.

66

BioAtla

- Novel monoclonal antibody and other protein therapeutic product candidates designed to have more selective targeting, greater efficacy, and more cost-efficient and manufacturing.
- Two programs currently in Phase 1/2 clinical testing in the United States.

62

Y-mAbs

- Immunotherapy for difficult to treat cancers in childhood as well as certain tumours in adults; no approved treatment available for aggressive forms of cancer in nerve tissue. ie CNS/Leptomeningeal metastasis from Neuroblastoma
- First drug market approved.

49

ALX Oncology

- Clinical-stage immuno-oncology company.
- Therapies that block the CD47 checkpoint pathway and bridge the innate and adaptive immune system.

49

SpringWorks Therapeutics

- Developing tumor infiltrating lymphocytes (TIL) for the treatment of solid tumor cancers.
- TIL are a patient's own T cells harvested from the patient's tumor, which are then expanded and reinfused into the patient to target and kill cancer cells.

1) Deferred tax on capital gain and VAT based on difference between potential selling and IPO price not included; lock up discount for 3 years starting August, 2020 reflected.

Strategic Fund Investments

Sector Focus (Early Stage Genomics and Medical Devices)

HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 2.2x | 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 1.9x | 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 2.1x | 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 2.0x | Ownership: 7%

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

C-Bridge Capital IV

Vintage: 2018 | Commitment: \$10 m | TVPI 1.0x | Ownership: 1.3%

Invest and build quality platform companies currently missing in China



Tata Capital Fund I

Vintage: 2015 | Commitment: \$10 m | TVPI 1.3x | Ownership: 67%

Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 30 June 2021

Latest IPOs from Private Equity Portfolio

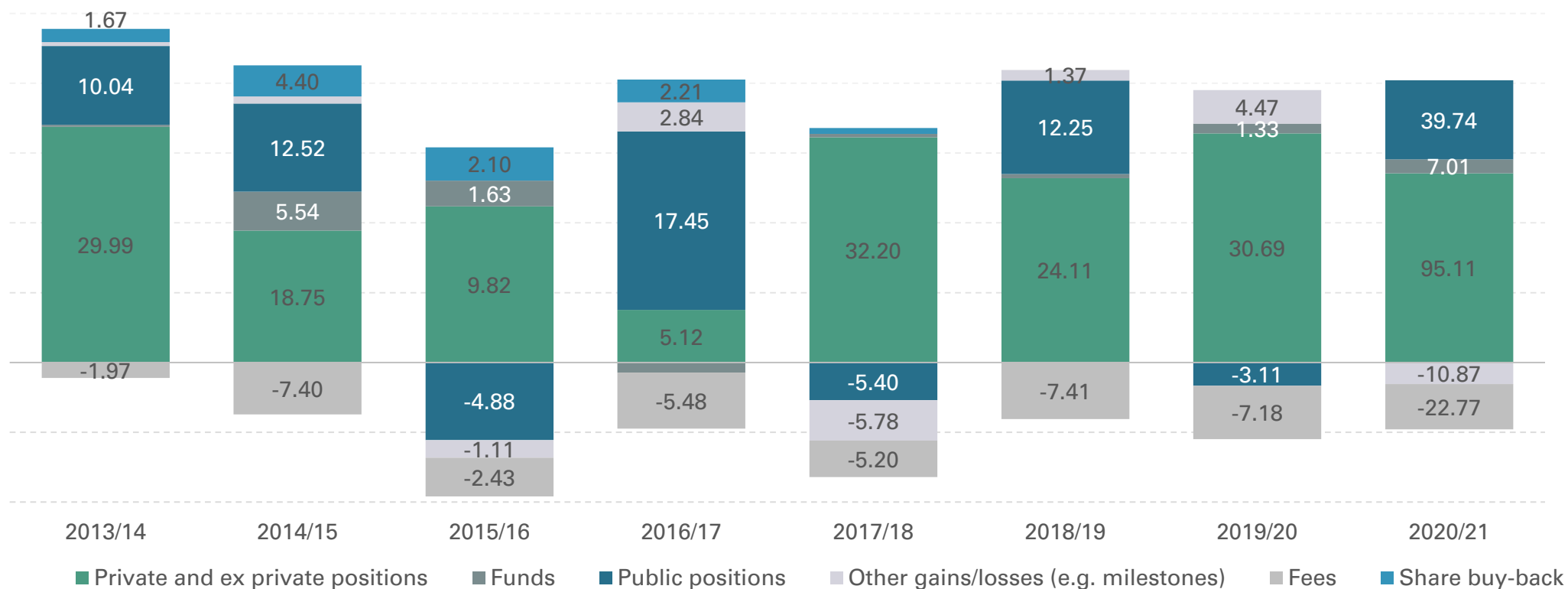
Company	Year of IPO	\$ Amount Invested Private	Multiple to IPO Price	\$ Amount Invested at IPO	Post IPO Performance (until end of Period or Sale)
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	13%
Ambrx	2021	20.0	1.56x	14.0	5%
Werewolf Therapeutics	2021	5.0	2.00x	2.4	25%
Connect Biopharma	2021	10.0	1.55x	5.1	18%
Instil Bio	2021	12.5	3.10x	6.0	-2%
Longboard	2021	10.0	2.20x	8.0	-43%
Seer	2020	2.8	2.40x	0.1	58%
BioAtla	2020	11.5	2.69x	17.6	140%
Galecto	2020	11.8	1.48x	5.0	-67%
C4 Therapeutics	2020	4.0	2.22x	5.7	109%
Harmony Biosciences	2020	36.4	2.96x	3.9	56%
Cathay	2020	38.0	14.02x	0.0	-16%
iTeos Therapeutics	2020	7.9	2.42x	10.0	31%
ALX Oncology	2020	5.0	2.00x	7.6	233%
Arcutis	2020	15.0	1.46x	7.6	54%
Viela Bio (Acquired by Horizon for \$3.1bn)	2019	20.0	1.19x	9.5	179%
SpringWorks Therapeutics	2019	12.0	1.90x	3.2	375%
Turning Point Therapeutics	2019	10.0	1.54x	4.5	316%
Y-mAbs	2018	23.3	1.71x	9.4	110%
Principia (Acquired by Sanofi for \$3.7bn)	2019	12.0	1.18x	7.2	488%
Aptinyx	2018	6.5	1.95x	2.0	-82%
Homology	2018	4.0	2.11x	6.0	54%
ARMO Biosciences (Acquired by Eli Lilly for \$1.6bn)	2018	12.0	1.38x	10.0	194%
ObsEva	2017	10.0	2.77x	8.5	-81%
AnaptysBio	2017	7.0	2.02x	2.3	260%
Advanced Accelerator Applications (Acquired by Novartis for \$3.9bn)	2017	43.5	1.17x	4.8	413%

Data as of 30 June 2021

Contribution to Net Asset Value

Private and Ex Private Equity Positions Account for 65 Percent of Contribution

NAV impact per share (in CHF)



Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2021

Case Study Advanced Accelerator Applications



- HBM joined as first institutional investor at equity valuation of ~USD 350 million
- Acquired by Novartis in 2017 for USD 3.9 billion
- Realized gain of USD 200 million (4.7x multiple, IRR >60%) on total investment of USD 54 million



Company Profile

- Innovative company focused on the development of products for targeted radioligand therapy and precision radioligand imaging

Investment Rationale

- Unique business proposition with a growing and profitable medical imaging business and promising late-stage therapeutic (Lutathera™, Phase III at the time)

Achievements during Investment Period (2014 – 2018)

- HBM led EUR 41 million financing round and joined the company as first institutional shareholder in February 2014
- Phase 3 study results reported in September 2015: «Lutathera® significantly improves progression-free survival in patients with advanced midgut neuroendocrine tumors»
- Successful Development and approval of Netspot™ diagnostic kit

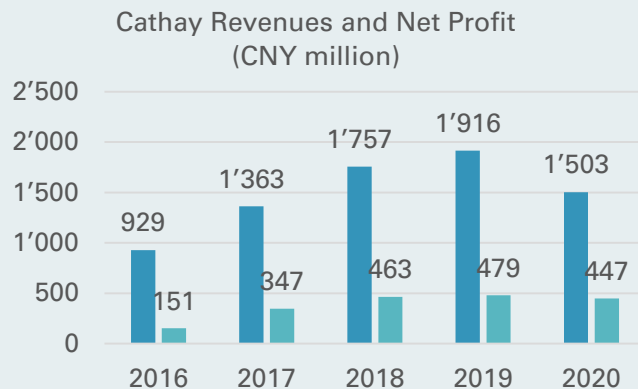
Exit

- Nasdaq IPO in November 2015 with USD 75 million capital raise
- Novartis announces tender offer for USD 3.9 billion in October 2017

Case Study Cathay Biotech



- Market cap: CNY 38.1 billion (CHF 6.3bn)
- Invested since May 2006: CNY 282 million for 7.1% ownership
- Current book value: CNY 2.7 billion (~ CHF 388.2 million, net of lock-up discount)



Source: Bloomberg and Company announcements.

Company Profile

- Cathay was founded in 2000 and engages in the research, development, production and sales of new bio-based materials based on synthetic biology and other technologies utilising bio-manufacturing technology

Investment Rationale

- Cathay is the leading supplier of biological long-chain dicarboxylic acids ("LCDA"), fine chemical intermediates, which are used for nylon, polyester, adhesives and organic solvents
- Cathay's proprietary technology allows production of pentamethylene diamine (PDA) from sustainable resources and provides downstream bio-based polyamide products, such as Cathay's high-performance textile material TERRYL™ for broad applications in clothing, carpets, industrial yarns and other textile fields

Achievements during Investment Period

- Company achieved revenue CAGR 2016-20 of 10% with a net profit margin of around 25%. 2020 revenues impacted by COVID-19 pandemic
- Accelerated growth expected over the next 2-3 years: Doubling of revenues to around ~CNY 3 billion (Bloomberg analyst consensus)

Exit

- IPO on Shanghai's Star Market in August 2020

Case Study Harmony Biosciences



- Market Cap: USD 1.6 billion
- Meaningful revenues of USD 160 million in 2020 (first full year of sales)
- Ownership of 8.2% in company (investment of USD 40.3 million pre and at IPO, current book value of USD 121.2 million)



Company Profile

- U.S. commercial-stage company focusing on innovative therapies for people living with rare neurological disorders. Lead asset Wakix™ is a safe, tolerable and innovative drug to treat excessive daytime sleepiness

Investment Rationale

- Unmet medical need to treat patients suffering from narcolepsy (sleep disorder)
- Novel therapy with superior efficacy and potential to be transformational in neurology
- Low clinical development risk as drug was already approved in Europe
- Seasoned management with prior commercial experience in the narcolepsy space

Achievements during Investment Period (since 2017)

- FDA approval of Wakix™ for treatment of adult patients with narcolepsy in August 2019
- FDA approval received in October 2020 for the expanded use of Wakix™ for the treatment of Cataplexy in adult patients with narcolepsy
- Successful commercial launch with increasing revenue run rate

Exit

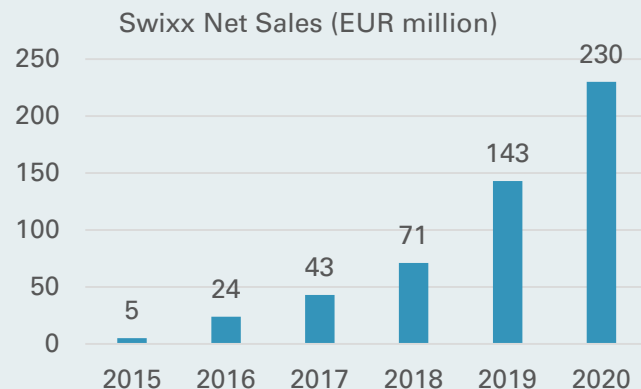
- Nasdaq IPO in August 2020

Case Study

Swixx BioPharma



- HBM the only financial investor in the company along founders and management
- Strong revenue growth at 65% CAGR to EUR 230 million
- Significant ownership of 27% in the company (investment of EUR 25 million currently valued at EUR 93.9 million)



Company Profile

- Swixx BioPharma is designed to replace biopharma, OTC and medical device multinationals' subsidiaries or business units in those countries, or therapeutic areas of Central and Eastern Europe (CEE), that the multinational chooses not to enter, or to exit

Investment Rationale

- Unique business model in fast growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- Solid client and revenue base with potential for massive growth
- Opportunity to actively contribute to business development through HBM network

Achievements during Investment Period (since 2017)

- Strong revenues growth from EUR 24 million to EUR 230 million
- Expansion of client base through signing of more than 35 new business deals
- Company reached profitability

Exit

- IPO or trade sale possible

Case Study Viela Bio (Exit)



- HBM was lead investor in June 2019 financing round, and was represented on the board
- Acquired by Horizon in 2021 for USD 3.1 billion
- Realized gain of USD 63 million (3.1x multiple, IRR >95%) on total investment of USD 30 million



Company Profile

- A company spin-off from AstraZeneca focusing on severe autoimmune disorders (such as Neuromyelitis Optica (NMOSD), Primary Sjogren's Syndrome, Myositis, ANCA vasculitis); diseases with limited treatment options

Investment Rationale

- Pre-registration of lead drug candidate Inebilizumab, pivotal (phase III) trials successfully completed
- Experienced team with strong track record and investor syndicate.
- Well understood mechanism of action, peak sales potential for first indication (NMOSD) of \$400m alone, plus pipeline optionality

Achievements during Investment Period (since 2019)

- First drug approved (Uplizna) for the treatment of NMOSD

Exit

- IPO on US NASDAQ in October 2019
- Company announced the acquisition by Horizon Therapeutics for USD 3.1 billion

Expected Catalysts in 2021

Important Clinical Results

Phase I / II

ALX Oncology*	ALX148, MDS Data Update
Argenx	Cusatuzumab, AML (unfit for intensive chemotherapy)
BioAtla*	BA3011 (AXL-ADC), Indication: AXL Positive
BioAtla*	BA3021 (ROR2-ADC), Indication: ROR2 Positive
iTeos Therapeutics*	EOS-850, monotherapy solid tumors
iTeos Therapeutics*	EOS-448, Dose Finding PK/PD, solid tumors
Rocket Pharmaceuticals	RP-L201 for LAD-I
SpringWorks Therap.*	Lifirafenib + Mirdametininib combination study
SpringWorks Therap.*	BGB-3245, RAFm solid tumors

US Approvals

Albireo	Odevixibat, PFIC
Argenx	Efgartigimod, Generalized Myasthenia Gravis (US, Japan)
Biohaven	Nurtec ODT, Migraine Prevention
ChemoCentryx	Avacopan, ANCA-Associated Vasculitis
Pacira*	Exparel, pediatric indication
Y-mAbs*	Omburtamab (B7H3), CNS/LM from neuroblastoma

Note: * private / ex private company

Phase I / II (continued)

Turning Point Therap. *	Reprotrectinib, ROS1+ NSCLC/TRK+ malignancies
Turning Point Therap.*	TPX-0046, RET+ Malignancies
Y-mAbs*	Naxitamab, 2L osteosarcoma
Zymeworks	ZW49, HER2-expressing cancers
Zymeworks	Zanidatamab (ZW25), 1L HER2+ GEA

Phase III

Arcutis*	ARQ-151, Psoriasis
Arcutis*	ARQ-151, Atopic dermatitis
Beigene	Brukinsa, treatment naïve CLL patients
Beigene	Tislelizumab, 2L/3L NSCLC and 2L esophageal cancer
Biohaven	Verdiperstat, Multiple system atrophy (MSA)
Biohaven	Troriluzole, Spinocerebellar ataxia (SCA)
Pacira*	Exparel, lower extremity nerve block (STRIDE trial)
SpringWorks Therap.*	Nirogacestat, DeFi (desmoid tumors)
Y-mAbs*	Omburtamab (B7H3), CNS/LM neuroblastoma

Further IPO's and Trade Sales expected

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 dividend 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 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 dividend 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	CH 0012627250
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 327.77

Largest shareholders

%	Shareholder	Notification
15-20	Nogra SA, Luxemburg	9.11.2016

Distribution policy

Withholding tax-exempt distribution yield of 3-5% p.a. from par value repayment

Board of Directors



Hans Peter Hasler
Chairman

Swiss Federal Commercial Diploma. Various international management positions at Wyeth Pharmaceuticals, Biogen and Elan Corporation (1993 to 2013)



Mario G. Giuliani
Member

Economist. Executive positions and directorships at Giuliani SpA, Recordati SpA, and Nogra Group SA



Dr Elaine V. Jones
Member

Ph.D. in Microbiology. Formerly various management positions at Pfizer Ventures, EuclidSR Partners and GlaxoSmithKline.



Dr Rudolf Lanz
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
Member

PhD in Immunology, BSc in Biophysics and Physiology. Managing Director of Quan Capital Management. Formerly various management positions at Roche and McKinsey & Co.

Management



Dr Andreas Wicki (2001)
CEO

Doctorate in chemistry and biochemistry.

Prior experiences as Chief Executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)



Erwin Troxler (2005)
CFO

Economist and Swiss Certified Accountant.

Prior experience as auditor at PwC (1996 to 2002) and account manager at Julius Baer Family Office (2002 to 2005).



Jean-Marc Lesieur (2001)
Managing Director HBM Cayman

Associate of the Chartered Institute of Bankers (ACIB trustee), a member of the Society of Trust and Estate Practitioners (STEP) and a Notary Public in the Cayman Islands. He was educated in the Cayman Islands and England.

Former director for Vontobel Private Equity Management Ltd



Dr Matthias Fehr (2002)
Head Private Equity

MSc and PhD in chemistry from ETH Zurich.

Former senior sell-side analyst at Lombard Odier for biotech and medical technology industries; former scientist at the Swiss Federal Institute of Technology



Dr Ivo Staijen (2003)
Head Public Equity

PhD in biotechnology from ETH Zurich and MSc in chemistry from the University of Groningen.

Previously senior biotechnology analyst at Bank Sarasin and department head at MDS Pharma Services

Private Equity Team



Dr Alexander Asam, MBA (2007)
Investment Advisor

MBA from ASTON Business School, Birmingham and MSc and PhD in chemistry from University of Heidelberg.

Former managing director and partner at Deutsche Venture Capital / Deutsche Bank. Various positions at Hoechst, Aventis and LION Bioscience



Dr Priyanka Belawat (2007)
Investment Advisor

PhD in molecular biology and genetics from the University of Zurich and a post-doc at HKUST.

Over 18 years of experience in venture and private equity investing in healthcare space and life sciences research



Dr Emil Bujak, CFA (2015)
Investment Advisor

PhD and MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich. Chartered Financial Analyst (CFA) since 2019.

Prior experience as a registered pharmacist and in antibody technology research at Philogen



Dr Michael Buschle (2017)
Investment Advisor

PhD from University of London. Research at St. Jude's Children's Research Hospital, Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna.

Co-founder of Intercell with successful IPO, CSO of Glenmark Pharma



Dr Ulrich Geilinger (2001)
Investment Advisor

PhD ETH Zurich in Natural Sciences and Industrial Engineering.

Formerly in management functions at Innoventure, Credit Suisse, Apax and Vontobel



Dr Romain Kooger (2020)
Investment Advisor

PhD and postdoc in biophysics and microbiology at ETH Zurich. BSc and MSc in biochemistry from the university of Geneva with an emphasis on chemistry and neurosciences.

Year-long research internships at Leiden University and Nanjing University



Dr Chandra P. Leo, MBA (2007)
Investment Advisor

Doctor of Medicine from Freie Universität Berlin (Charité), MAS in Medicines Development from University of Basel, MBA with distinction from INSEAD.

Former postdoc at Stanford University, physician at University Hospital Leipzig and principal at Wellington Partners



Dr Asun Monfort (2020)
Investment Advisor

PhD in pharmaceutical development of innovative medicines from University of Navarra. Postdoc at the Stem Cell Institute in the University of Cambridge and postdoc at the Institute for Molecular Health Sciences at ETH.

Previously senior scientist at ETH



Raphael Weibel (2018)
Head Risk Management

Bachelor in Business and Economics and a Bachelor in Geography from Zurich University

Prior positions in auditing at KPMG and banking at Reichmuth & Co. Privatbank. Has previously worked in medical regulatory affairs

Public Equity Team



Steve Chen, CFA (2019)
Investment Advisor (Hong Kong)

MBA from Wharton Business School, MSc in Biochemistry and Molecular Biology from Georgetown and BSc from Nankai University.

Previously managed trading portfolio for Barclays (NY) and Huatais' HK subsidiary and was PM for a large closed-end listed fund in China



Thomas Heimann (2010)
Head Operations & Investment Solutions

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

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



Gavin MacGregor (2017)
Investment Advisor

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

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



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of HongKong.

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



Michael Jasulavic (2012)
Investment Advisor (USA)

MSc in Medical Science from MCP/Hahnemann University

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



Miles Schofield (2007)
Trading & Execution

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

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



Mirjam Heeb (2019)
Investment Advisor

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

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



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



Dr Thomas Thaler (2006)
Investment Advisor

PhD in life sciences and MSc in biochemistry and a MBA from ETH Zurich.

Previously senior equity analyst at Bank Julius Baer and in senior management positions with Sulzer Medica, Schneider and Boston Scientific

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