

HBM Healthcare Investments Ltd

Unique Access to a Global and Diversified Healthcare
Portfolio of Private and Public Companies

August 2020

HBM Healthcare Investments Ltd

About HBM Healthcare Investments Ltd

Investment Strategy / Investment Process

Healthcare Sector

Portfolio Structure

Investment Positions

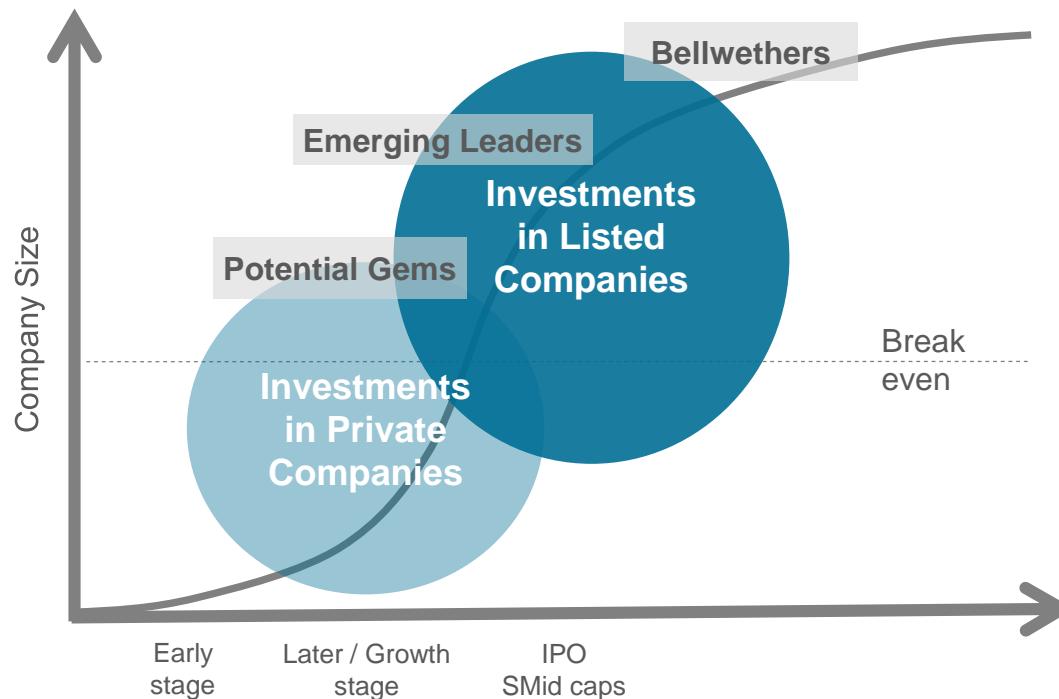
Outlook & Concluding Remarks

Appendix: Organisation, Team

A Leading Investment Company in Healthcare

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- ▶ With \$1.9bn assets under management, established 2001
- ▶ Dedicated private and public equity investment teams with a global industry network and external business advisors
- ▶ Proven track record of exits validated by about 60 trade sales and IPOs over past 10 years



SIX-listed healthcare-focused company holding private and public equity

Mid to high teens percentage increase in net asset value and share price over the last five years (p.a.)

Attractive distribution policy (3-5% p.a.)

Facts & Figures

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Registered Shares (CHF)

Total assets	1'915 million
Net assets (NAV)	1'636 million
Market capitalisation	1'872 million
Share price	269.00
NAV per share	235.14
Premium	12.6%
Average daily liquidity (1 year)	11'486 shares ~ 2.5 million
Number of issued shares	6.96 million
Number of shareholders	~ 2'700

Performance (CHF)

Net return (including distributions)	2020	2019	2018	2017	5Y Return p.a.	10Y Return p.a.
Share price	20.9%	48.0%	21.8%	40.5%	24.3%	22.1%
NAV	6.8%	33.0%	9.9%	25.8%	14.5%	15.4%
Dividend CHF	7.70	7.50	7.00	5.80		
Dividend yield	4.1%	4.4%	4.9%	5.2%		
Share price					5Y Volatility p.a. 19.6%	1Y Volatility p.a. 31.0%

Value Creation over 5 Years

CHF Performance



— NAV HBM — Share price HBM

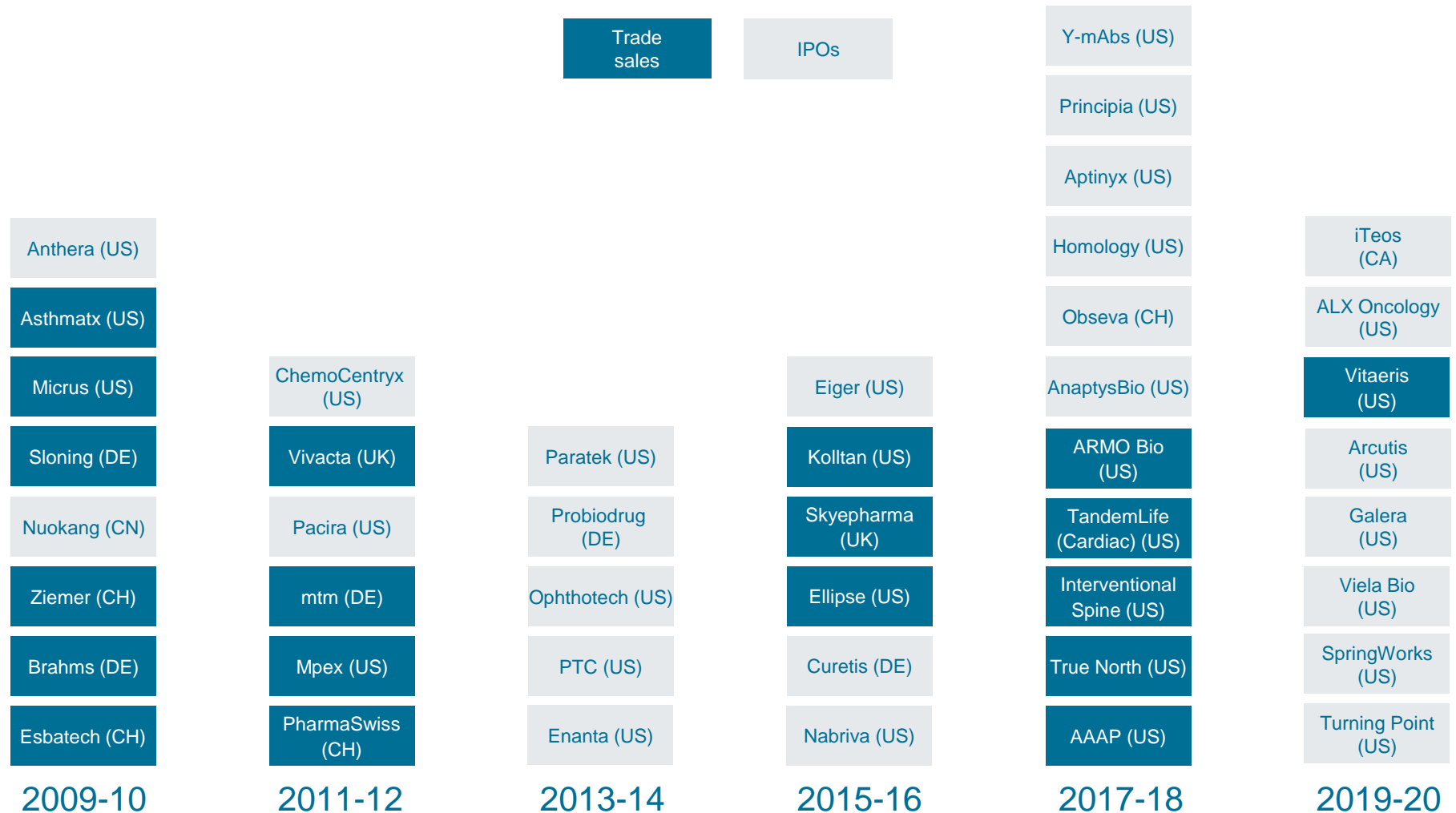
USD Performance



— MSCI World Health Care Index

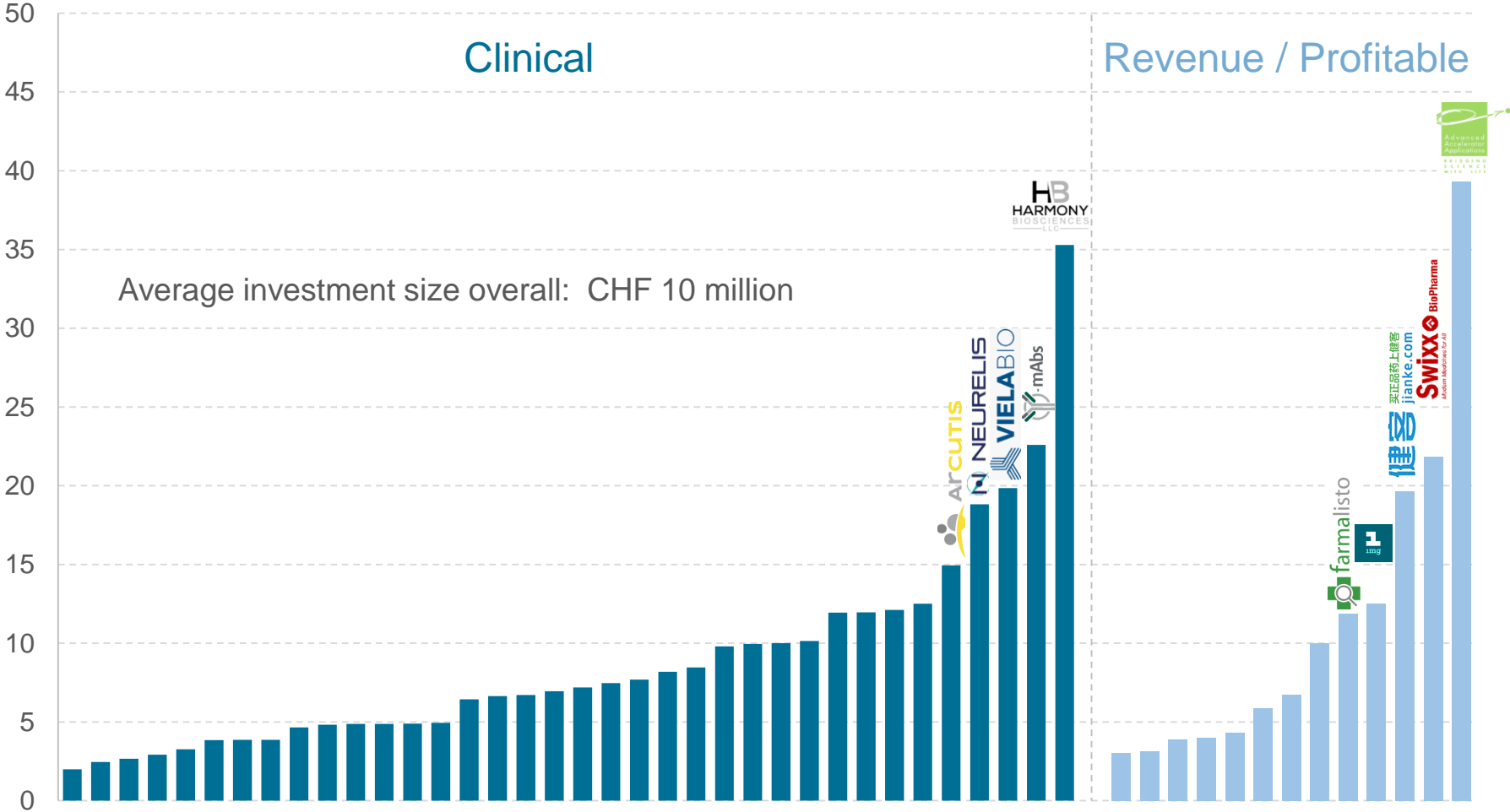
Data as of 31 July 2020, indexed (12.7.2001 = 100)

About 50 Trade Sales and IPOs during the Past Decade



Data as of 31 July 2020

Close to CHF 500 million invested in Private Co's Since 2014



Data as of 30 June 2020

Latest IPOs from Private Equity Portfolio

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Company	IPO Year	Invested US\$m (private + at IPO)	Post - IPO Performance Until End of Period or Exit
Arcutis	2020	22.6	46.9%
Galera	2019	6.5	-39.9%
Viela Bio	2019	29.5	89.9%
SpringWorks	2019	15.2	139.7%
Turning Point	2019	14.5	223.6%
Y-mAbs	2018	32.7	137.1%
Principia	2018	19.2	404.0%
Aptinyx	2018	8.5	-74.1%
Homology	2018	10.0	53.6%
ARMO *	2018	22.2	63.3%
ObsEva	2017	18.5	-70.7%
AnaptysBio	2017	9.3	260.3%
AAA **	2016	48.5	412.5%
		257.2	

Data as of 31 July 2020, * acquired by Eli Lilly, ** acquired by Novartis

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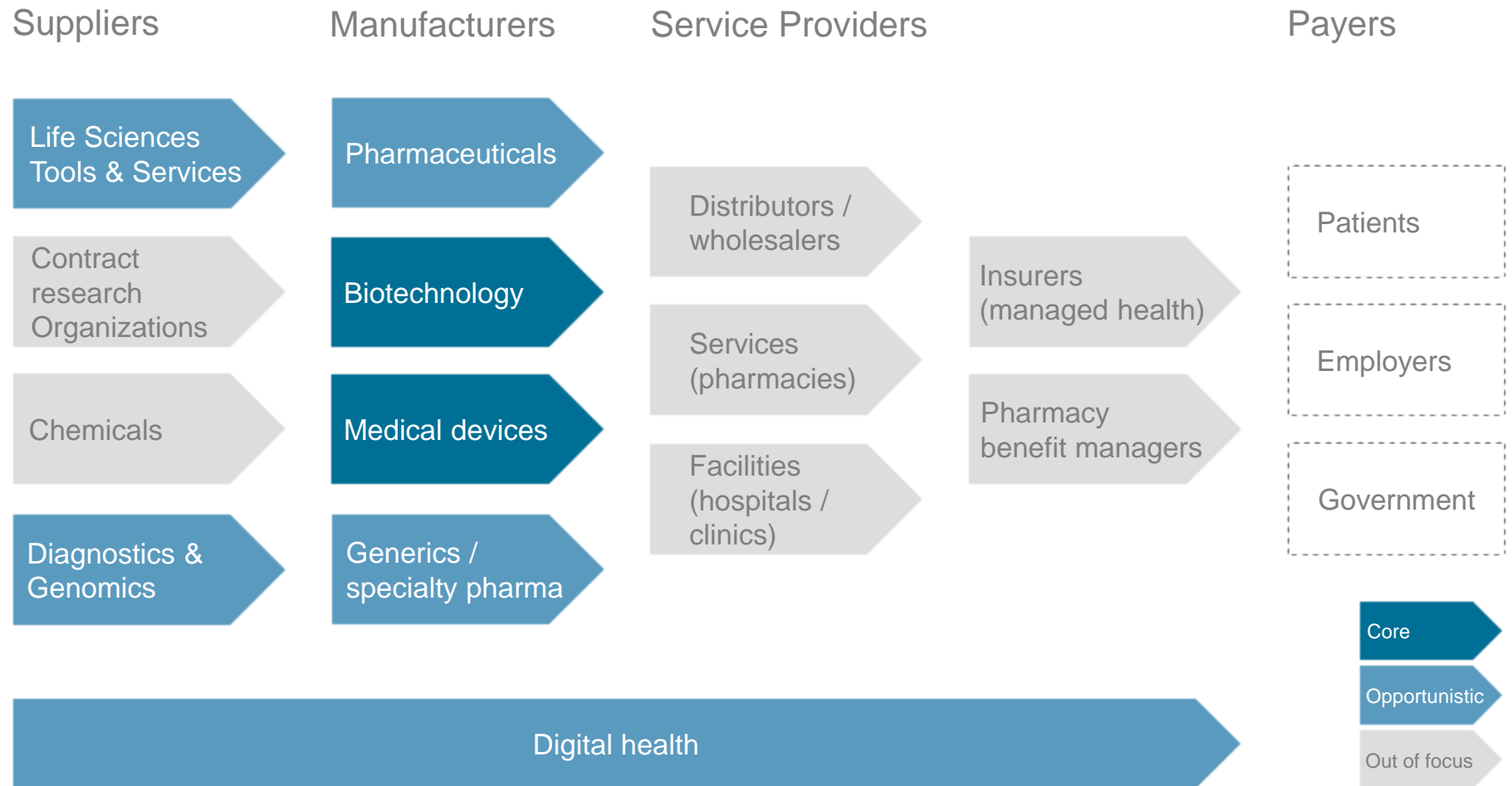
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HBM Investment Focus along the Healthcare Value Chain

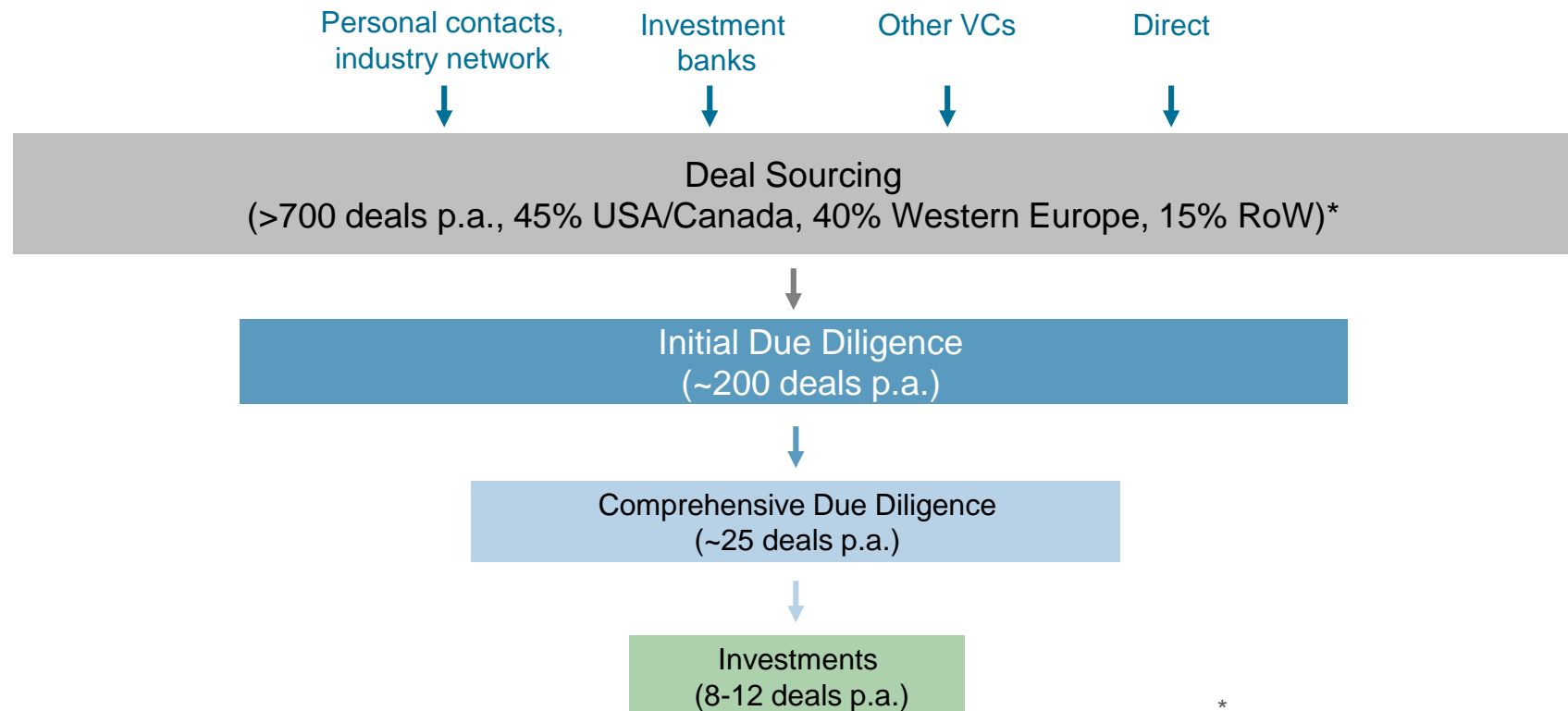


Investment Strategy

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- ▶ Focus on companies with promising product pipelines and high value creation potential
- ▶ Portfolio of both private and small-cap public companies (generally companies with a market capitalization below USD 2 bn)
- ▶ Investments typically first made in a venture round when target company has product(s) in clinical development and has achieved “proof of concept”
- ▶ Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact
- ▶ Active participation with companies to develop towards trade sale or IPO
- ▶ At or post IPO: the flexibility of HBM Healthcare Investments allows for further increasing its investments in the most attractive investment cases

Private Equity Investment Process



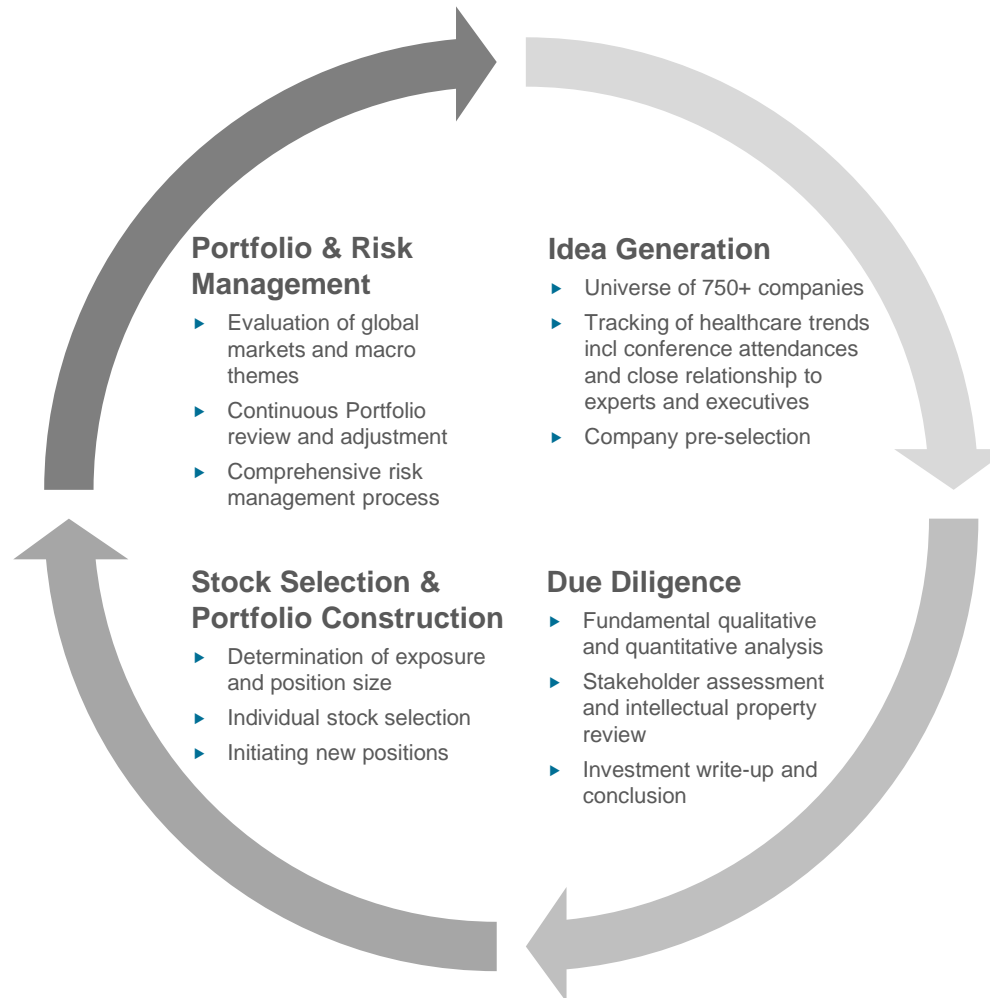
*
60% Biotech
30% Medtech & Diagnostics
10% Other

Investment Approach

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- ▶ 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

Public Equity Investment Process



Investment Case Advanced Accelerator Applications

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Investment rationale

- ▶ Combination of unique business proposition with strong growing medical imaging business (profitable) and promising late-stage therapeutic (phase III)

Investment process (2014)

- ▶ Growth capital and partial buyout of existing founders
- ▶ Founders wanted specialist (non-US) investor with know-how and good industry network

Investment period (2014-2017)

- ▶ Board representation
- ▶ Strategy executed on three pillars:
 - ▶ Expanding its diagnostic business for PET/CT and SPECT organically and through acquisitions
 - ▶ Bringing first therapeutic to the market
 - ▶ Broadening of pipeline through in-house development and in-licensing
- ▶ HBM backed pre-IPO financing round to strengthen investor syndicate

Exit (2016-2017)

- ▶ IPO and take over by Novartis

First institutional investor in 2014

Sold in 2017 to Novartis for approx USD 3.9 billion

→ Gain of over CHF 200 million (IRR > 60%)



Y-mAbs Therapeutics (ex private)

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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)

Invested since

- September 2017

Financing and Valuation

- Invested USD 53.9 million in two private rounds (Series A) and at/after the IPO
- IPO in September 2018
- Current book value: USD 76m
- Market cap: USD 1.5 billion

Position HBM

- HBM acted as lead investor; formed renowned investor syndicate with Sofinnova, Scopia, others
- HBM stepped down from the board after the IPO

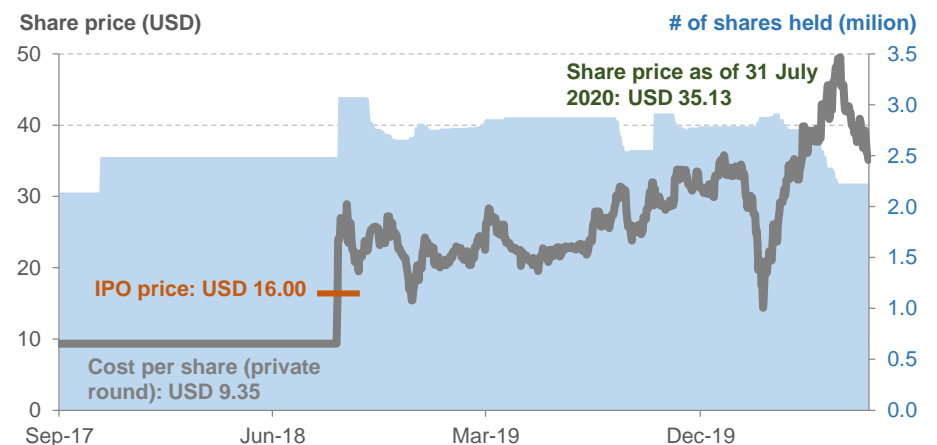
Data as of 31 July 2020

Status company at the time of investment

- Four antibody programs in clinical development, licensed from Memorial Sloan Kettering (ww license) – clinical data from more than 100 patients
- Strong and experienced management team – ex-Genmab management team
- No institutional shareholders

Status company now

- Applications for market approval filed with the FDA, first approval expected by YE2020, further pos. results achieved
- Broad early-to-mid-stage drug pipeline
- Drug candidates have received Rare Pediatric Disease designations as well as Breakthrough Therapy designations



Viela Bio (ex private)



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

Invested since

- June 2019

Financing and Valuation

- Invested USD 29.5 million in private round (Series B/crossover) and at IPO (October 19)
- Current book value: USD 64.1m
- Market cap: USD 2.0 billion

Position HBM

- HBM acted as lead investor in June 2019 round (formed syndicate with Cormorant, Temasek), HBM represented on the board
- HBM is part of a renowned investor syndicate (AstraZeneca, Boyu, Hillhouse Capital, 6Dimension, Temasek)

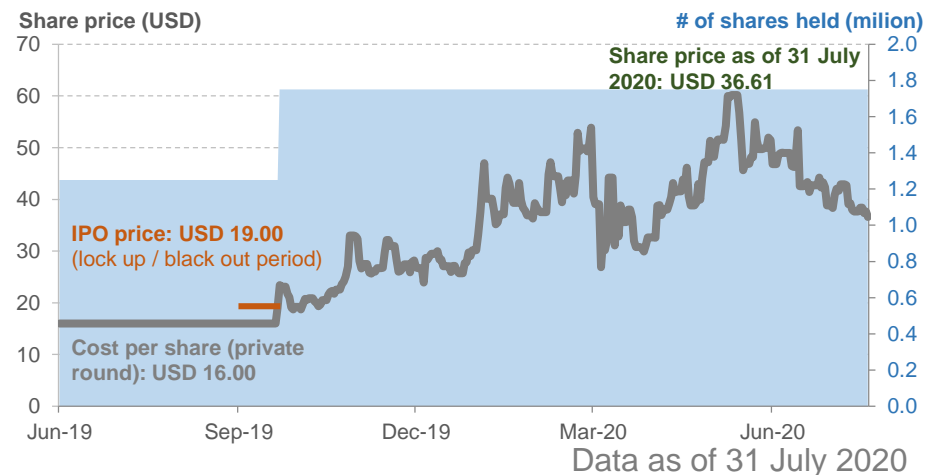
Status company at the time of investment

- 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

Status company now

- First drug approved (Uplizna) for the treatment of NMOSD
- Drug ready to market launch (sales force in place)

Share price and Position Development



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Investment Opportunities in Healthcare

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Large and Growing Industry

- Revenues > \$1.3 trillion p.a.*
- Resilient to economic cycles
- High profit margins, strong cash-flows
- Many small & innovative firms and spin-offs

HBM Healthcare Investments

Investment Approach

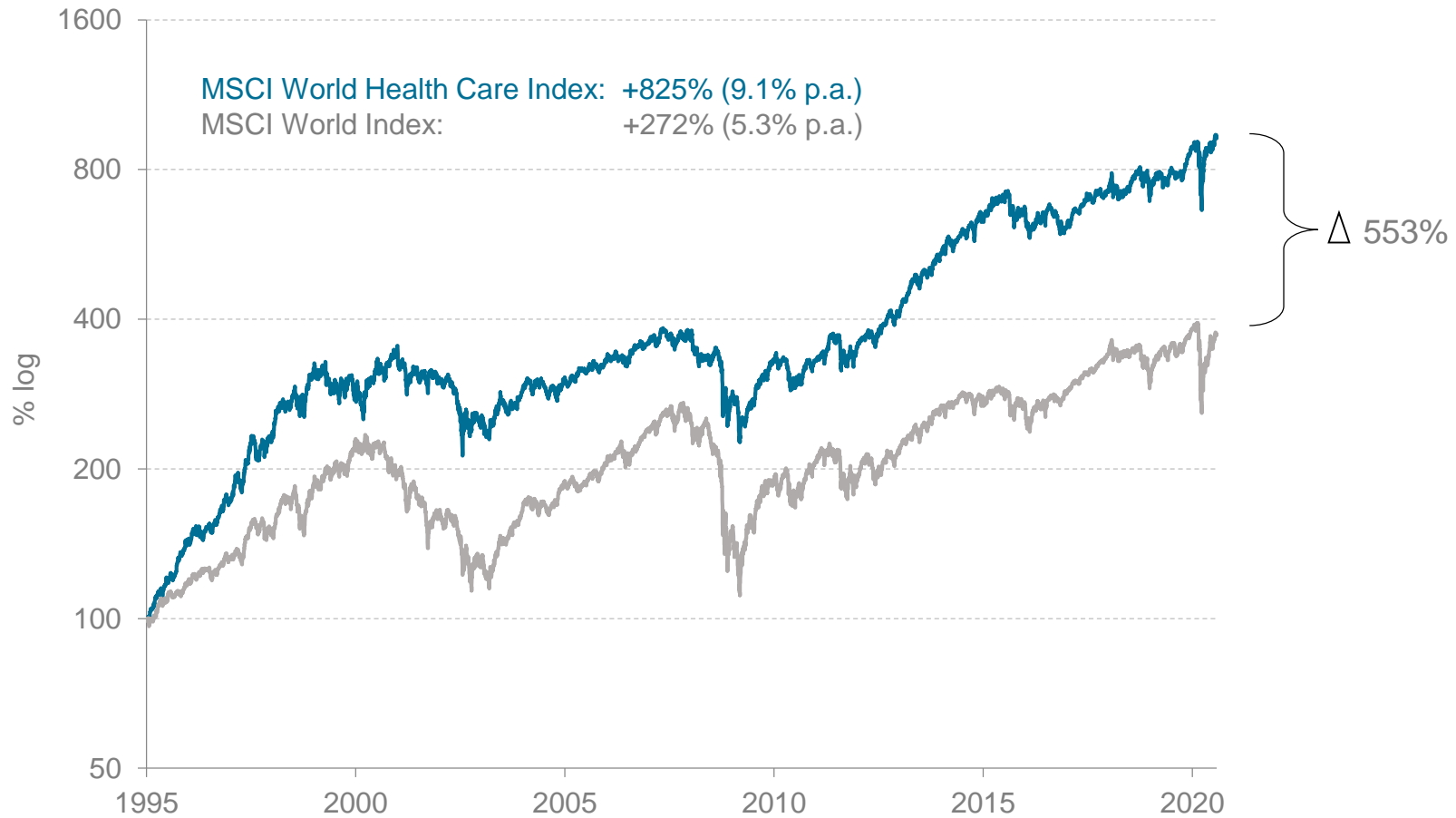
- Proprietary global deal sourcing
- Long-term investment expertise
- Active lead/co-lead investor
- Exit-driven investments

Compelling Exit Markets

- Attractive M&A environment
- Cash-rich corporate buyers
- Strategic premiums paid
- IPO as option for mature firms

* Worldwide sales (2015) for pharma, medtech and diagnostics only

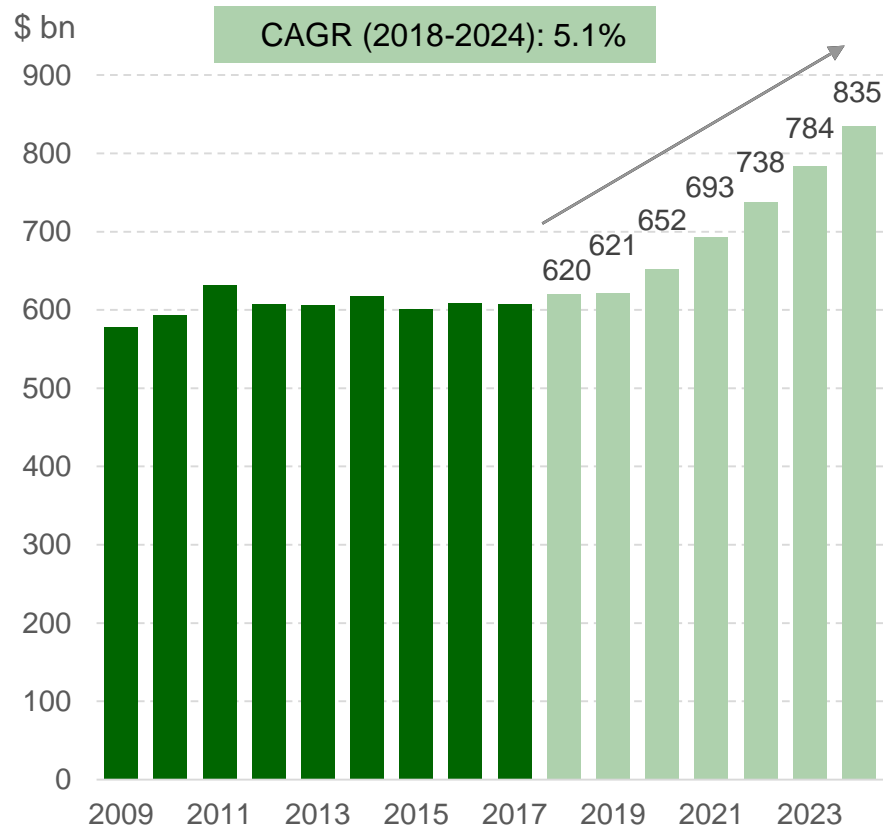
Public Healthcare Generated Strong Returns



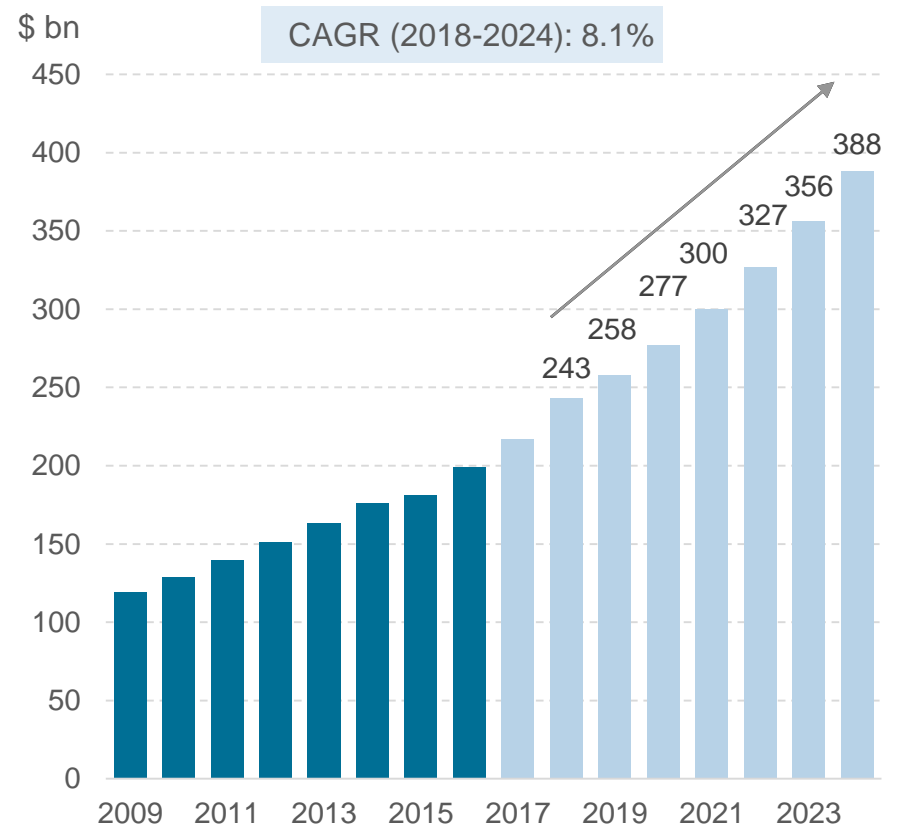
Data as of 31 July 2020, in USD

Still Significant Industry Growth

Global Pharma Drug Sales



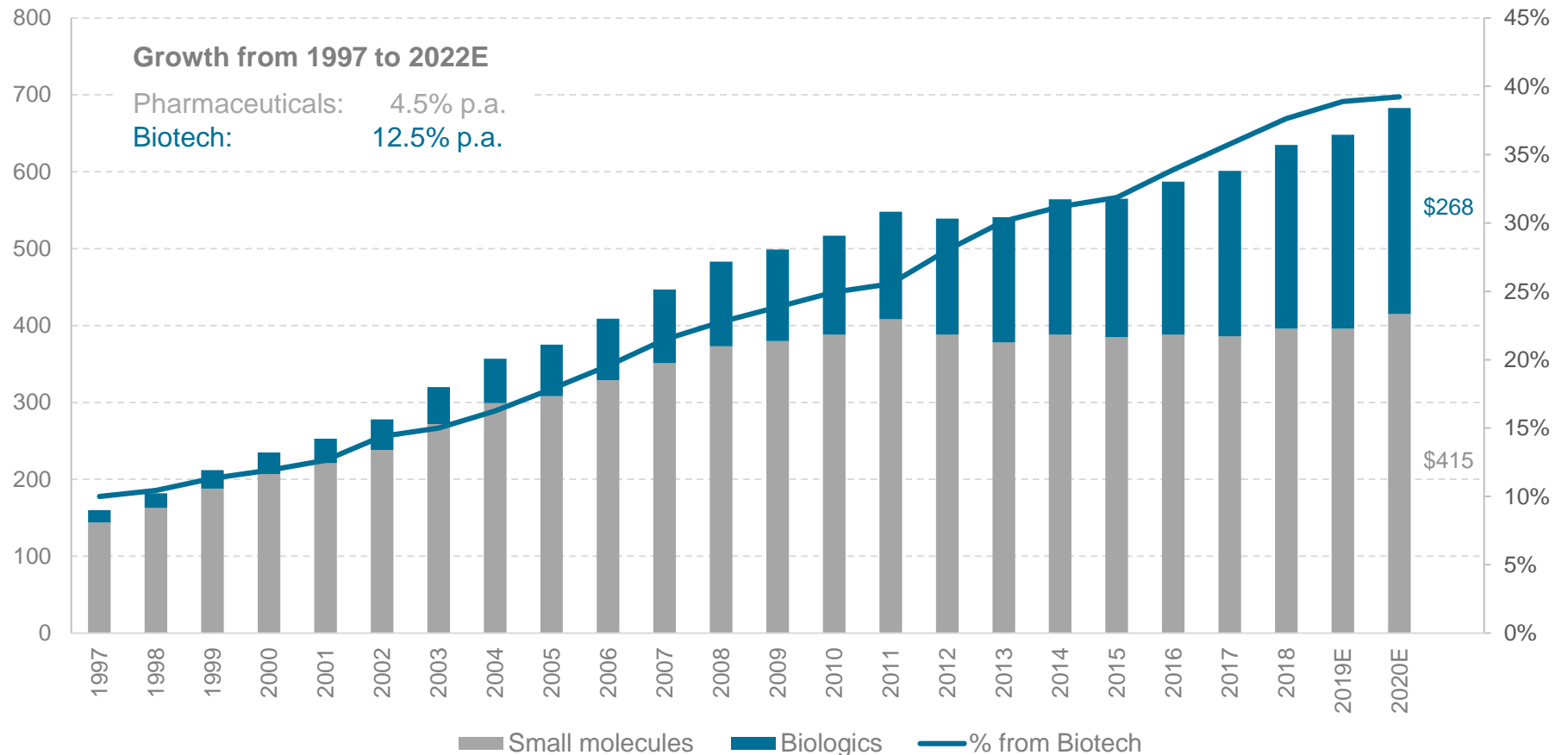
Global Biotech Drug Sales



Source: Evaluate Pharma World Preview 2017, June 2017

Significant Revenue Contribution from Biotech

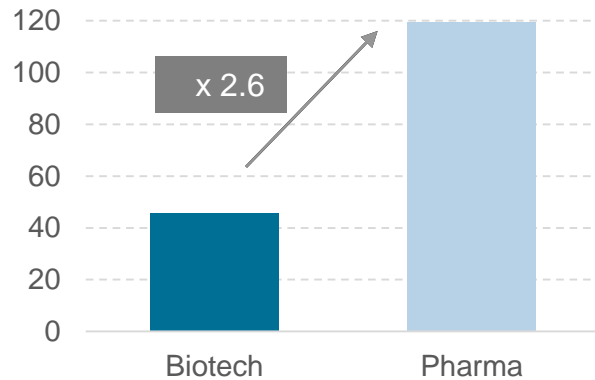
Global Branded Pharmaceutical Revenues: 1997 – 2020 (in \$ bn)



Source: Evercore Gene Therapy Outlook 2019

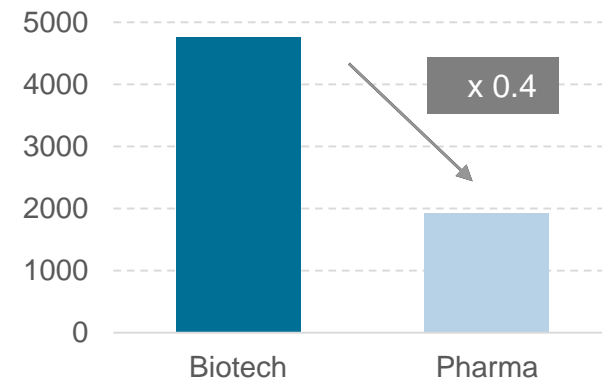
Biotech as the Innovation Powerhouse

R&D Spend (USDbn, 2017)



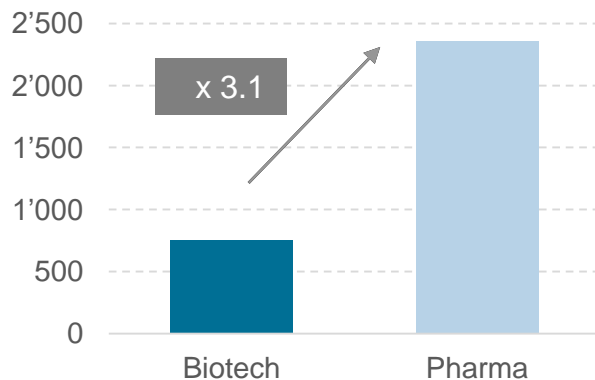
Source: EY Biotechnology Report 2017, Evaluate Pharma World Preview 2018

Pipeline (number of clinical programs, 2017)



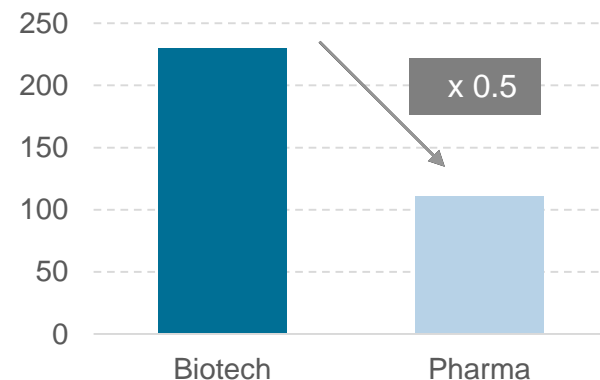
Source: Biotechnology Innovation Organization Report, 2018

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

It's all about Innovation

Immuno- and targeted oncology

- In last 1-2 years, multiple "targeted cancer" companies (drugs for mutations or sub-groups of broader population) have been acquired

Past and current holdings



Gene Silencing

- Administered via the bloodstream, in principle RNAi therapeutics permit any gene that is responsible for causing illness to be silenced



Gene editing / therapy

- Gene editing is the process of changing, replacing, or removing genes with precision of a single base pair change if desired



Immunology and Inflammation

- Antibodies have had a terrific run, but small molecules are making a comeback for I&I, promising oral dosing, ease of travel, transport and safety of dose withdrawal



Neurology

- Dementia psychosis, agitation, behavioral market have blockbuster potential



Complement disorders

- The complement system helps prevent infection and fight off invading pathogens like bacteria. But hyperactivation of the complement system can lead to autoimmunity and inflammatory diseases



New Breakthrough Biotech Medicines

All this would have been unthinkable 10 years ago

We cure cancer



We change cystic fibrosis patients' lives



We restore vision (Luxturna)



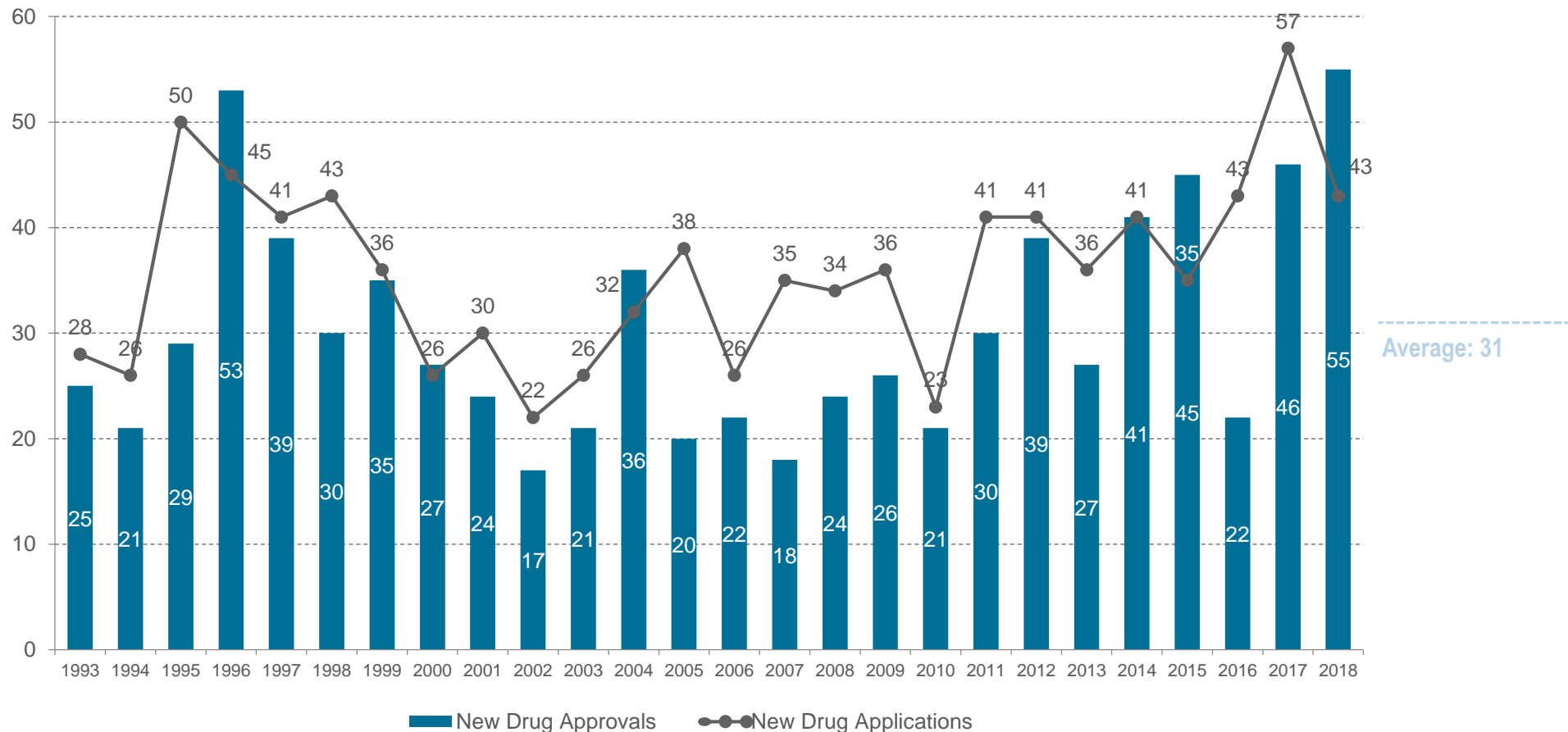
We cure hepatitis C

We prevent Ebola



Supportive Regulatory Climate

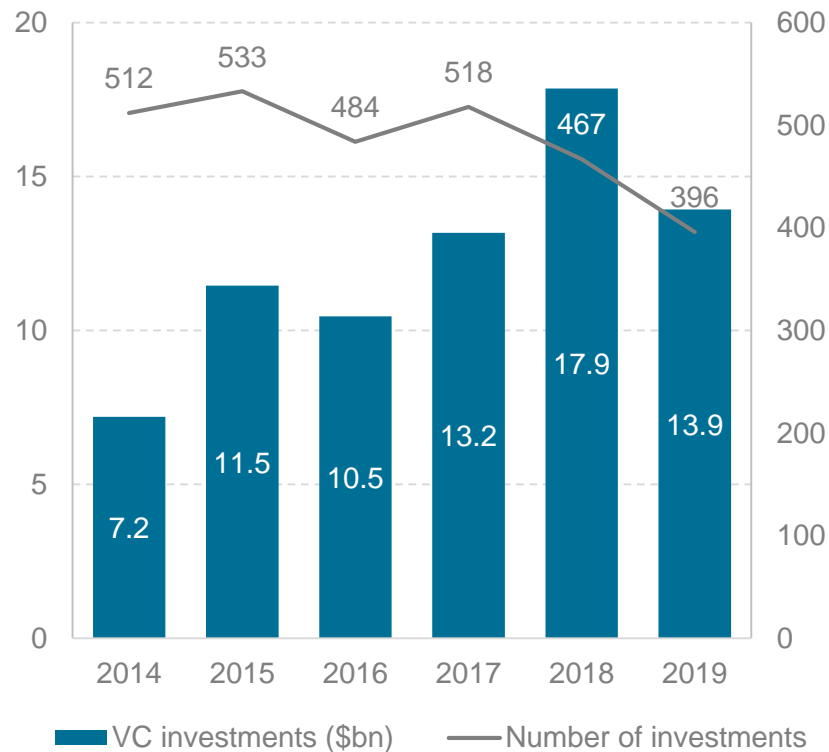
Number of New Drug Approvals and Applications at the US FDA



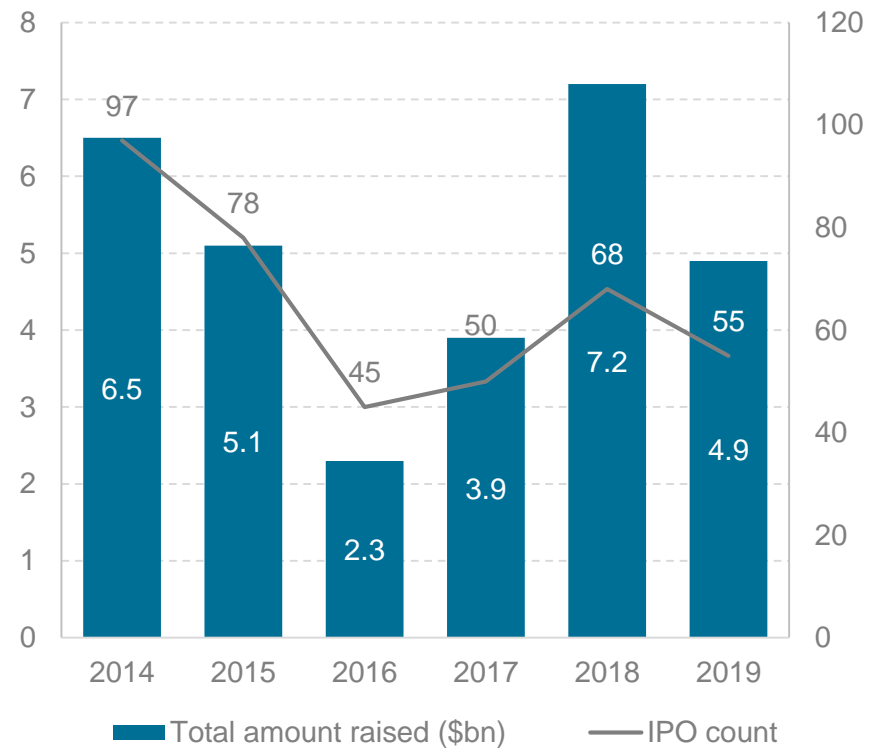
Source: FDA, CDER (2017)

Steady Flow of New Investment Opportunities

Global venture investments into biotech



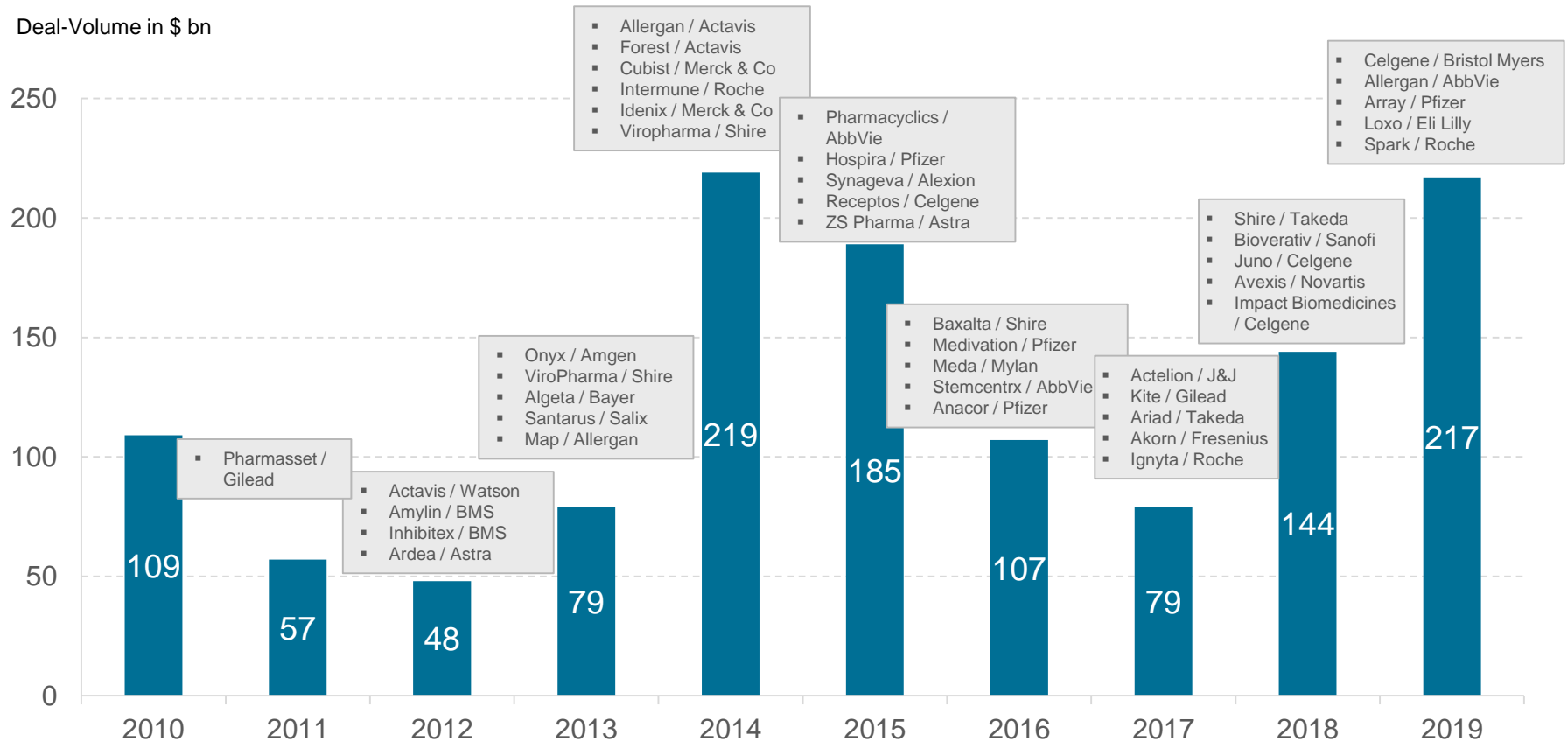
Biotech IPOs on western exchanges



Source: Evaluate Pharma, January 2020

Ongoing Pharma and Biotech M&A Activity

50% premium over stock price before acquisition



Source: Evaluate Pharma (2020)

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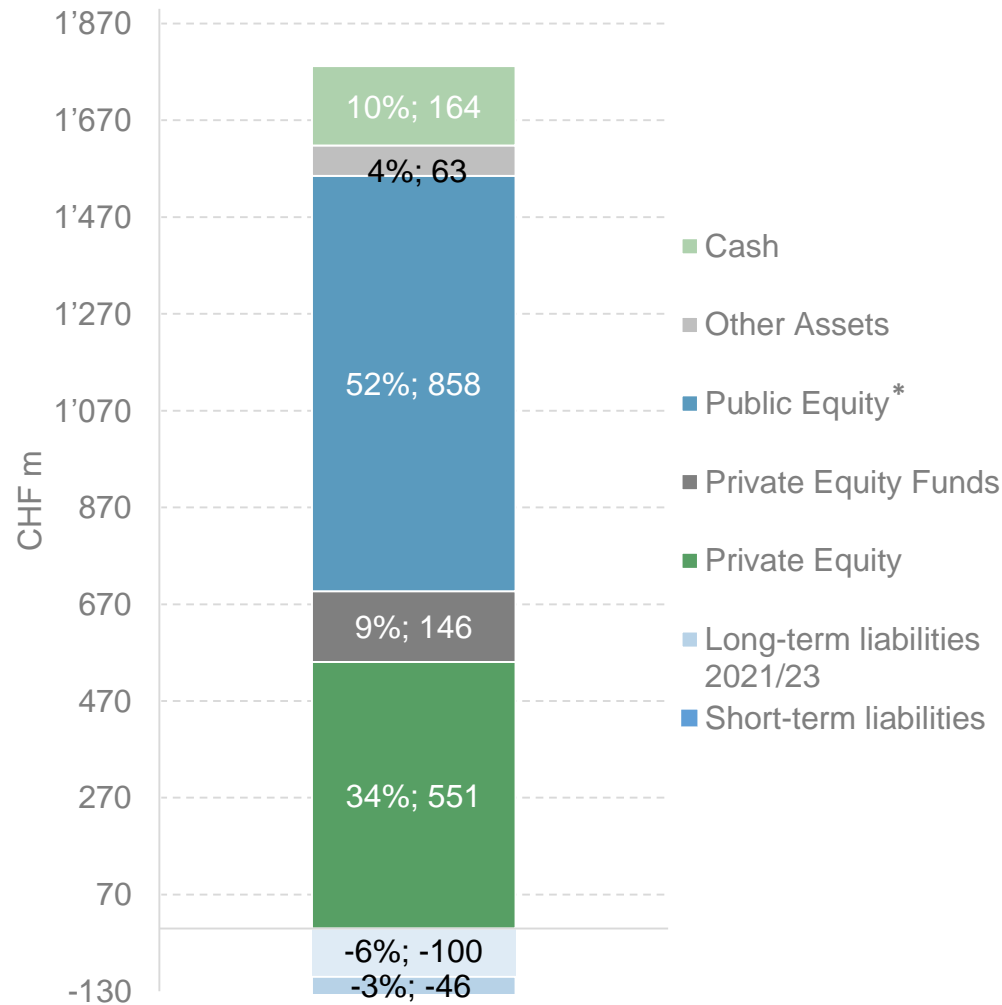
Portfolio Structure

Investment Positions

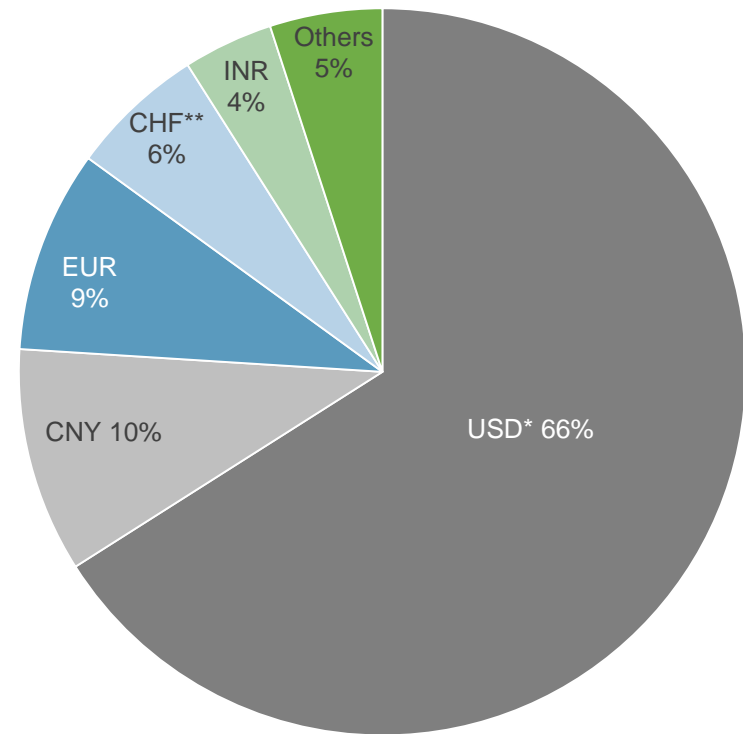
Outlook & Concluding Remarks

Appendix: Organisation, Team

Balance Sheet and Currency Allocation



* Currently around 16% of exposure to public markets is hedged



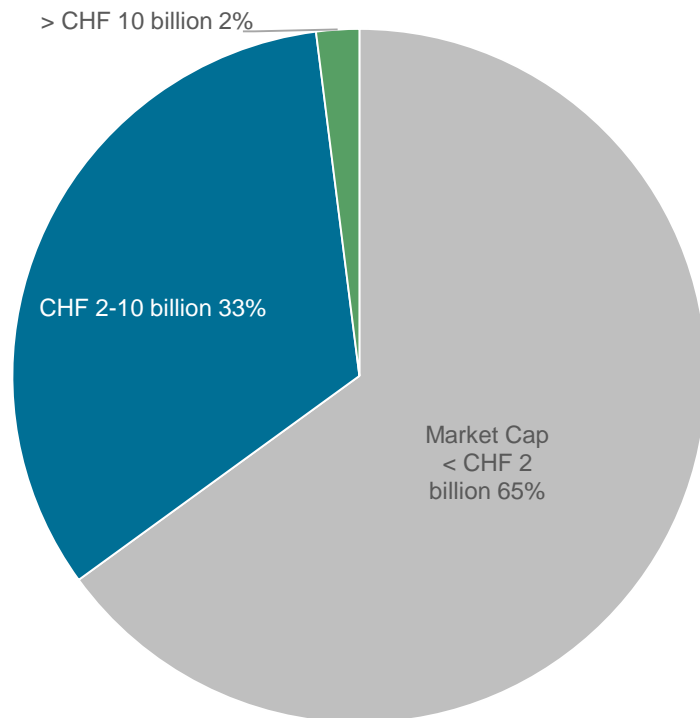
* About 19% net of currency hedge (USD/CHF forward)

** About 53% net of currency hedge (USD/CHF forward)

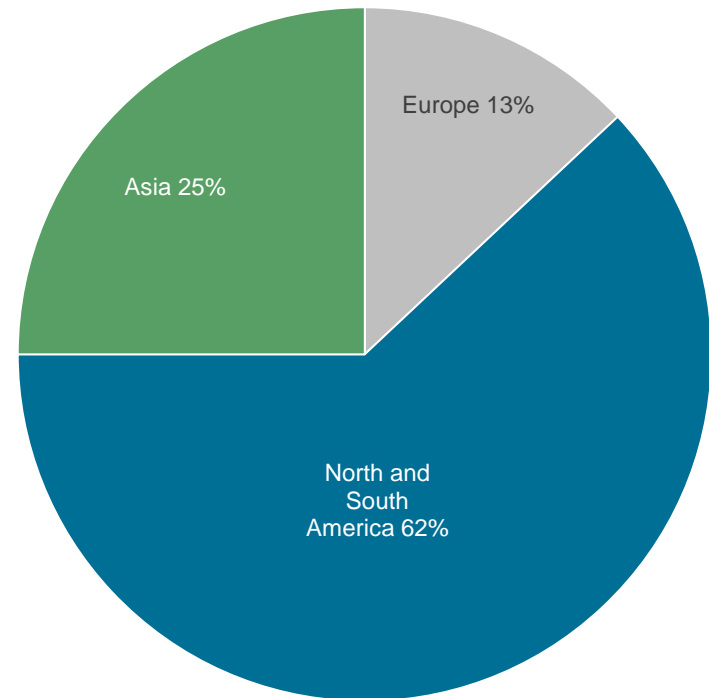
in % of assets

Portfolio Breakdown by Market Cap and Geography

Market Capitalisation

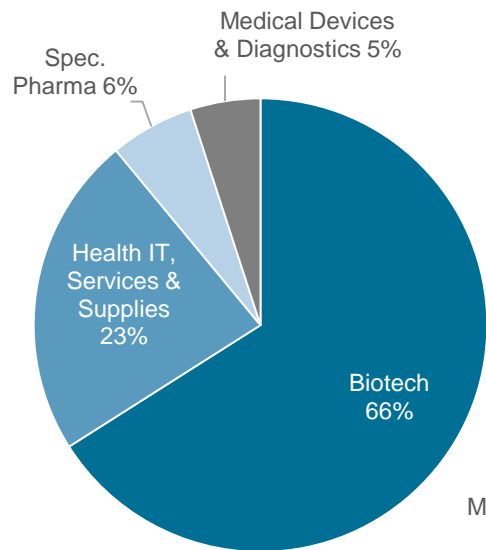


Geography

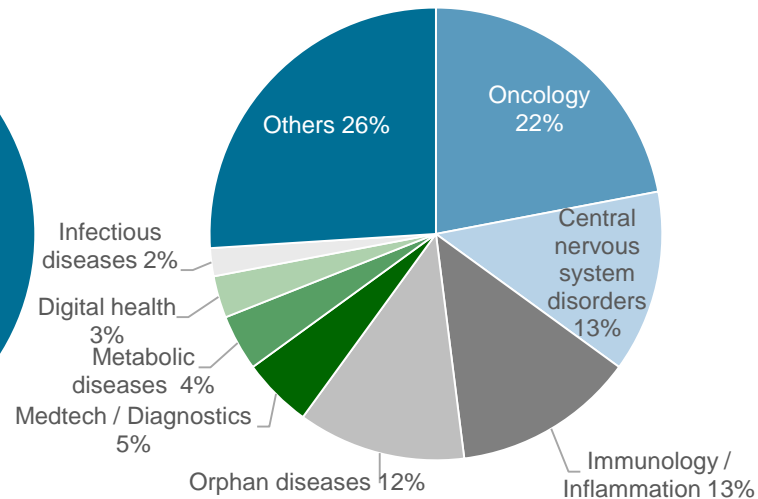


Portfolio Breakdown by Sector, Therapy and Stage

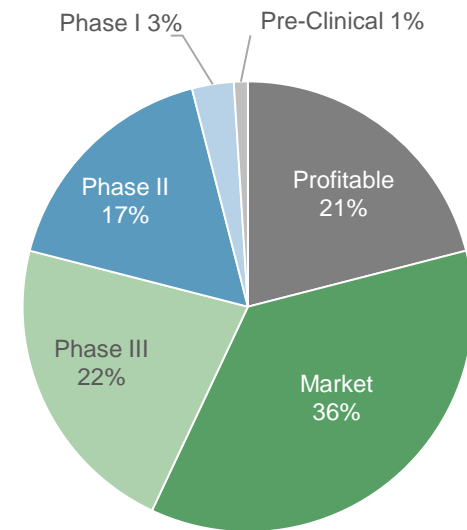
Sector Breakdown



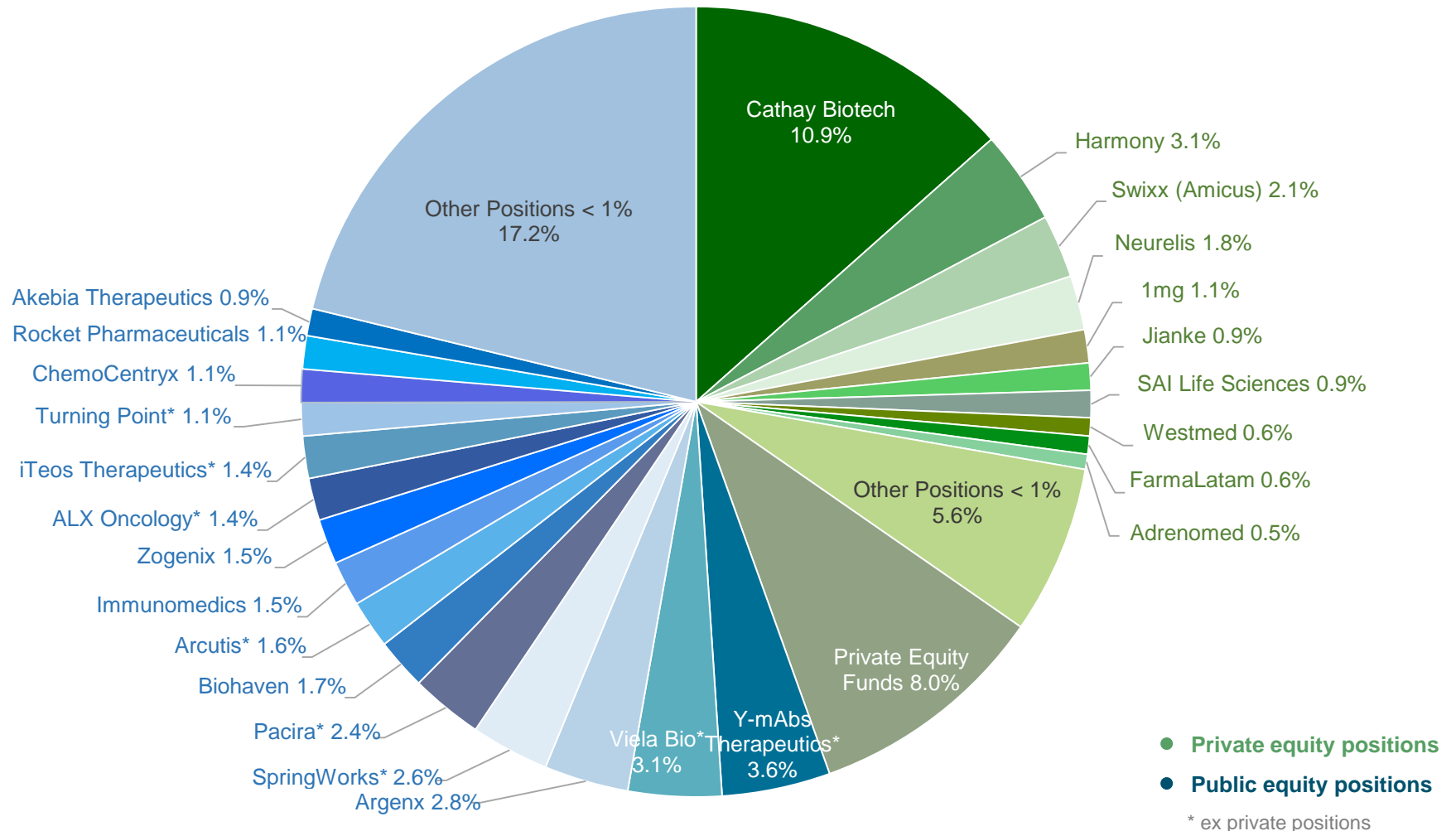
Therapeutic Area



Development Stage

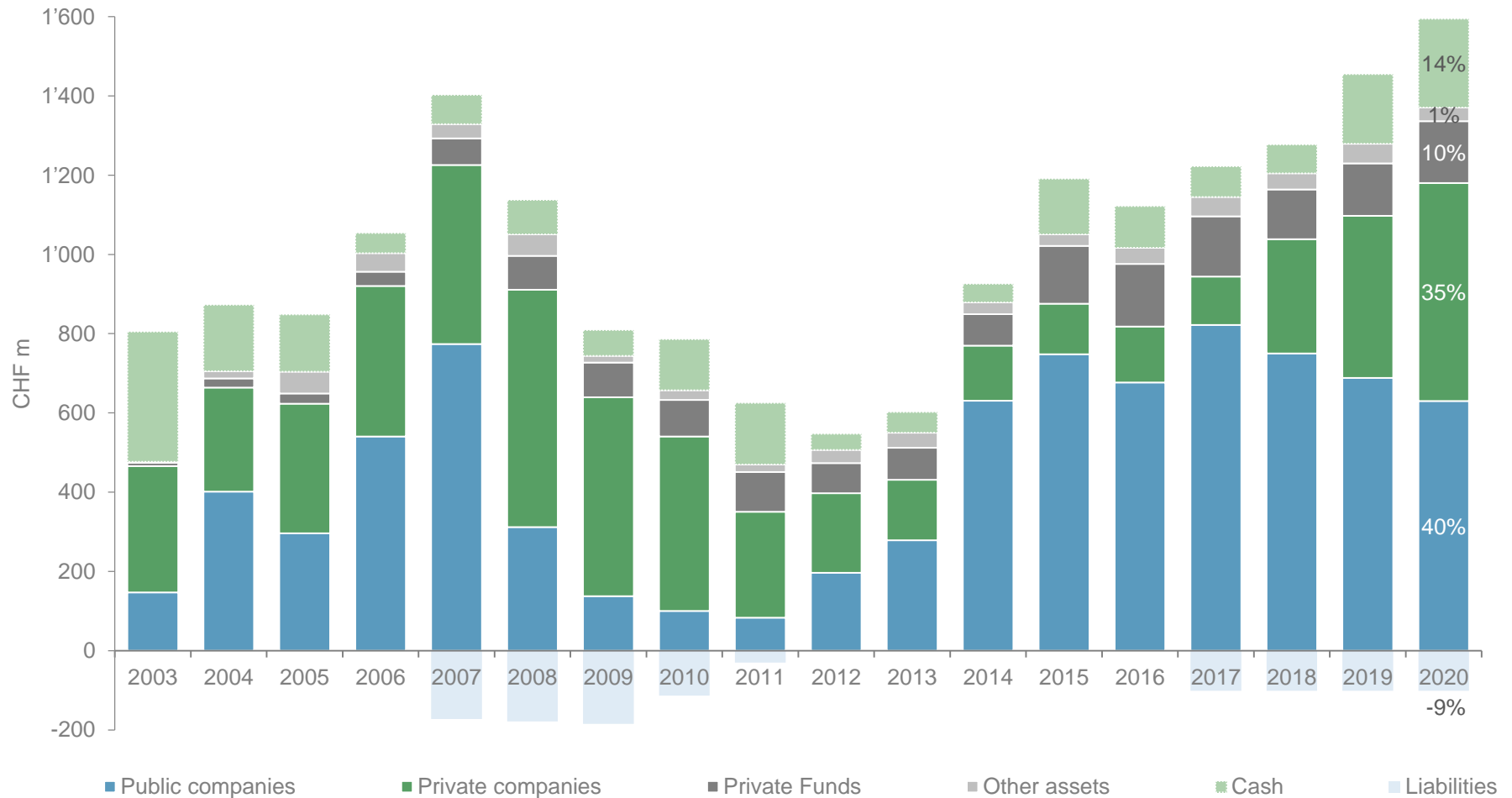


Investment Portfolio



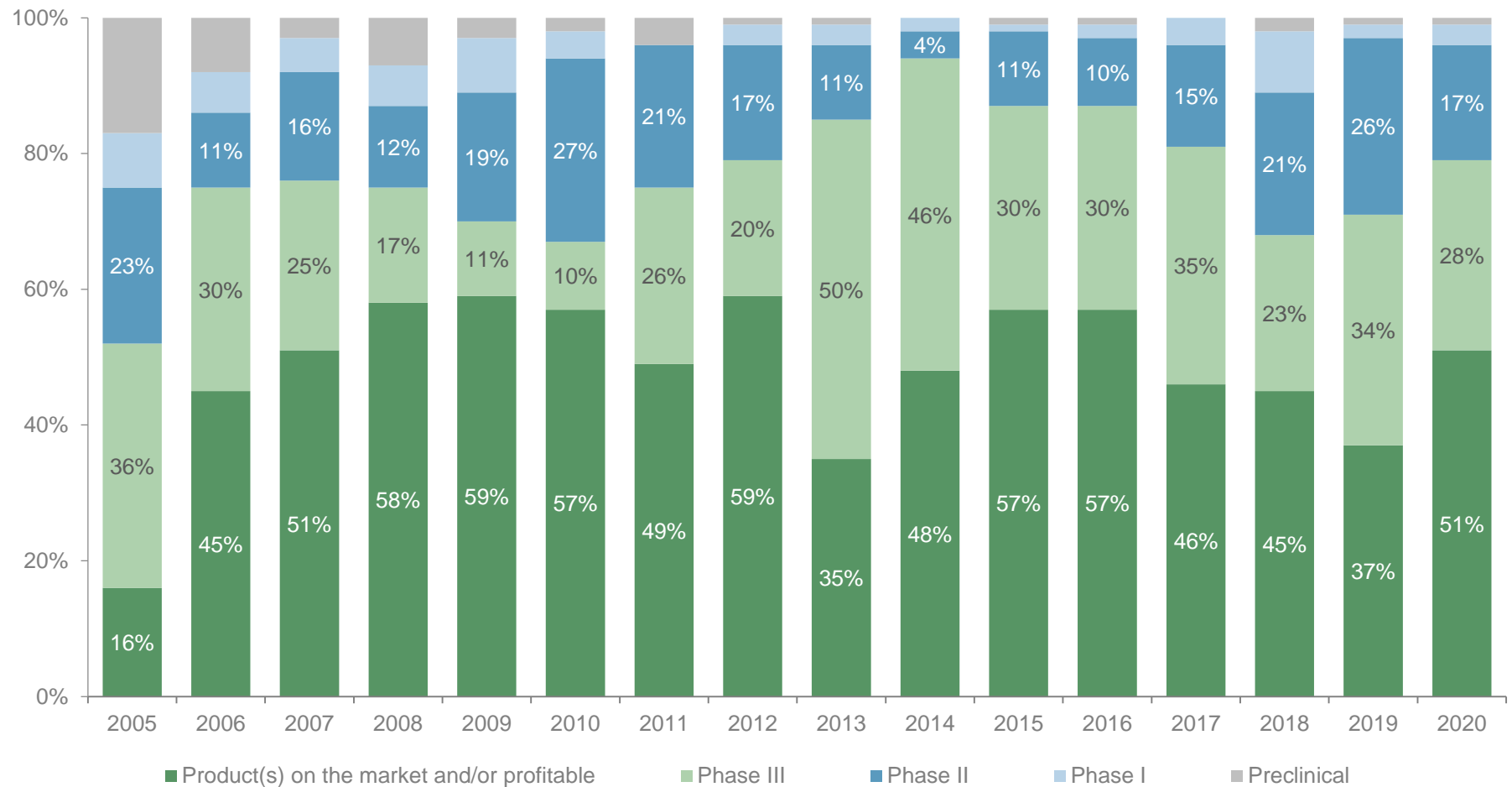
HBM Research, data as of 31 July 2020, in % of assets, Top 10 positions (direct investments): 34.1%

Asset Allocation over Time



HBM Research, data as of the end of each financial year (31 March), in % of assets

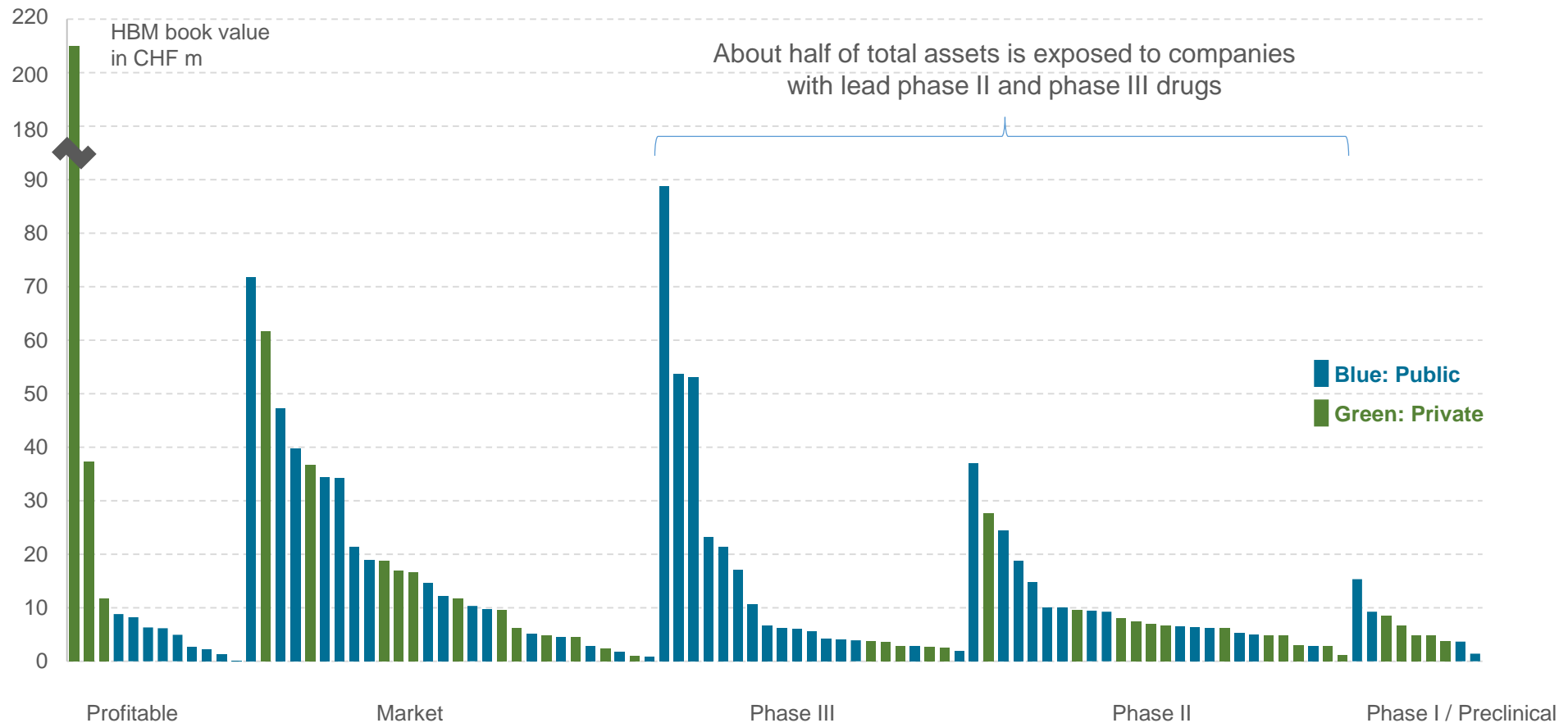
Development Stage of Lead Product of Portfolio Companies



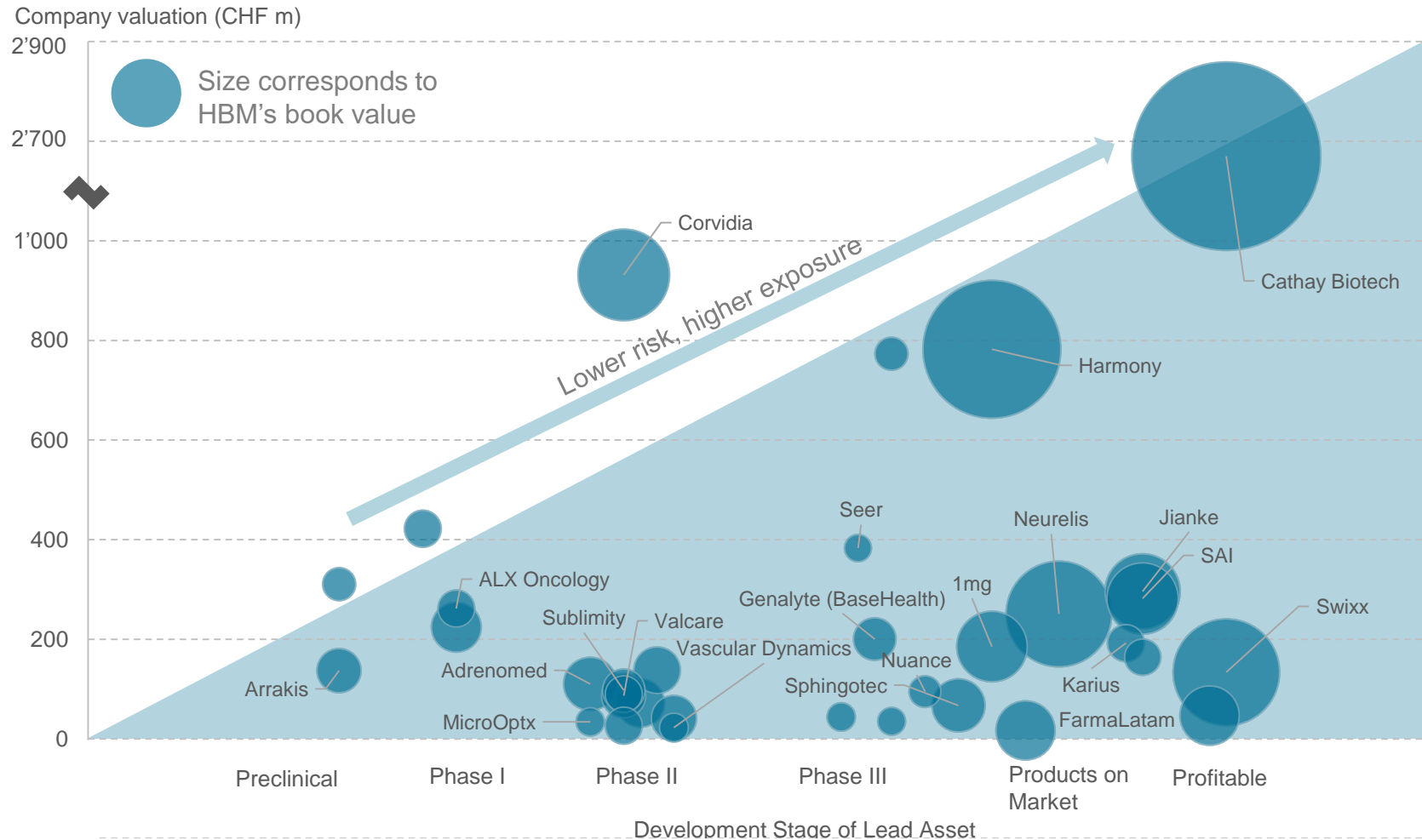
HBM Research, data as of the end of each financial year (31 March), in % of investments

HBM Portfolio by Development Stage of Lead Asset

Well balanced portfolio from a risk perspective



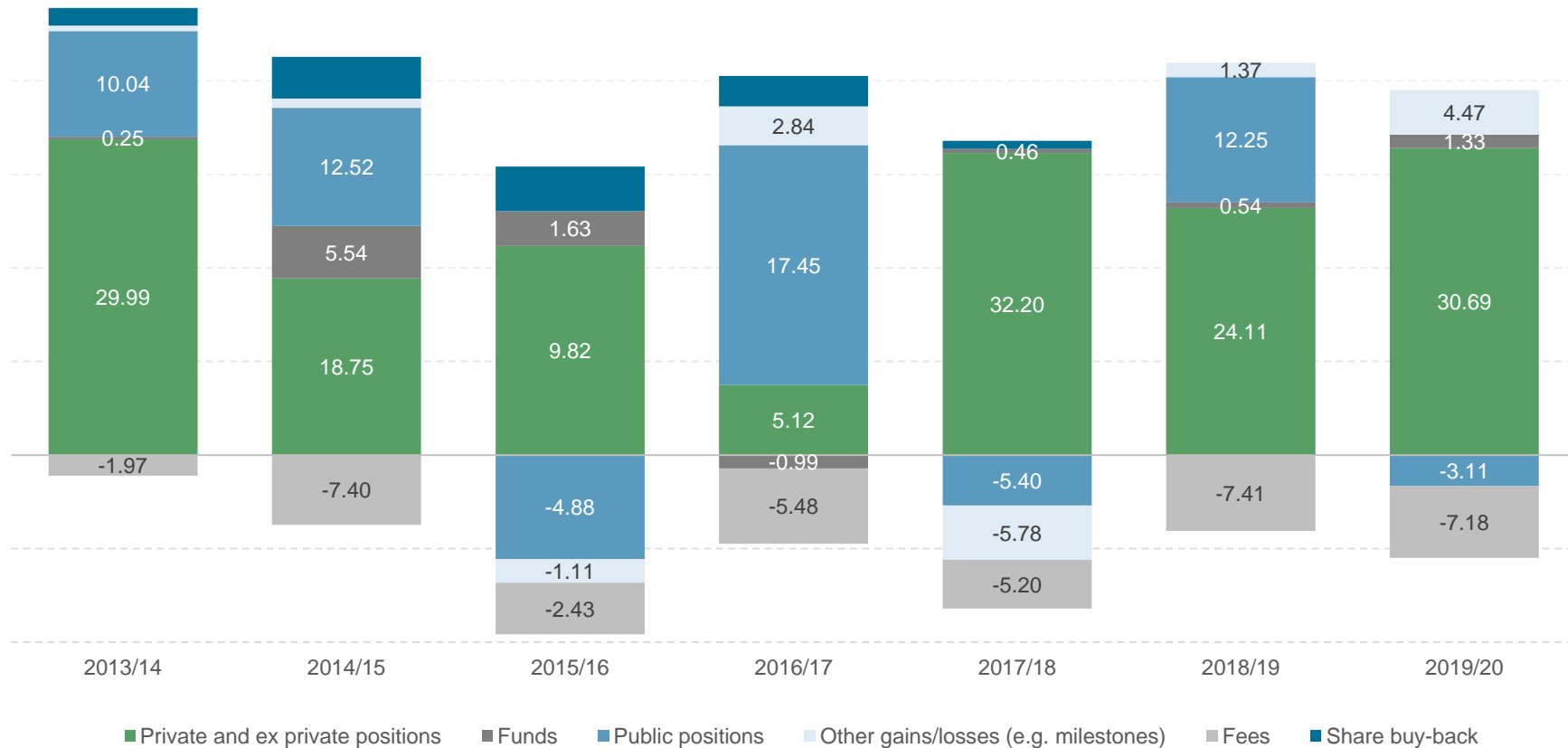
Private Portfolio Positioning



Contribution to NAV

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

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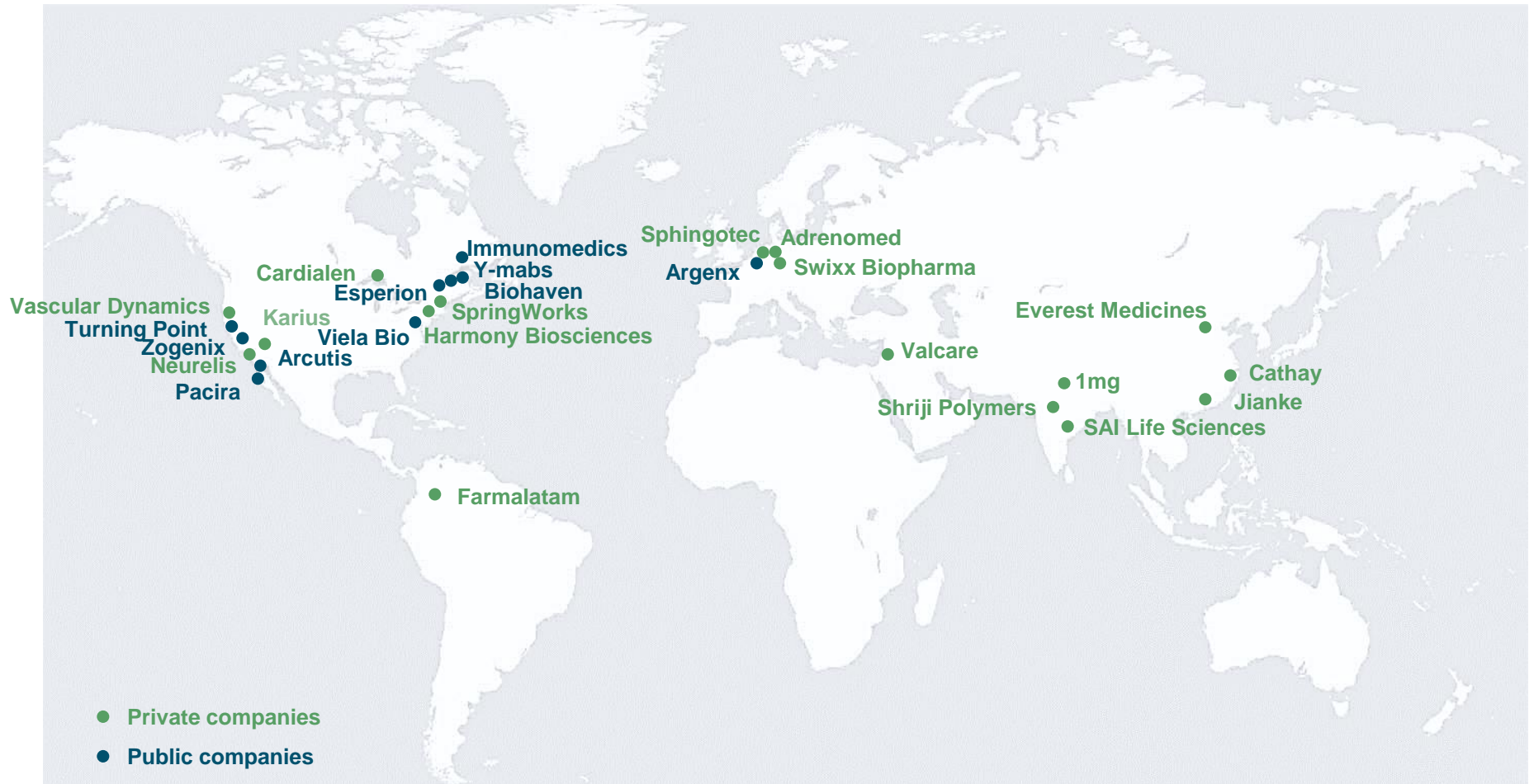
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Global Portfolio



Largest Investments (1/2)

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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	Private	2'641*	7.9	208.5 ¹⁾	10.9
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	1'275	5.5	69.6	3.6
 H3 HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	754*	7.9	59.5	3.1
 VIELABIO	Late-stage drug for treatment of severe inflammation and autoimmune diseases	Phase III	VIE (ex private)	1'828	3.2	58.5	3.1
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	9'726	0.6	52.5	2.8
 SpringWorks THERAPEUTICS	Targeted oncology treatment	Phase III	SWTX (ex private)	1'674	3.0	50.7	2.6

1) Deferred tax on capital gain not included

Data as of 31 July 2020, * Implied company valuation

Largest Investments (2/2)

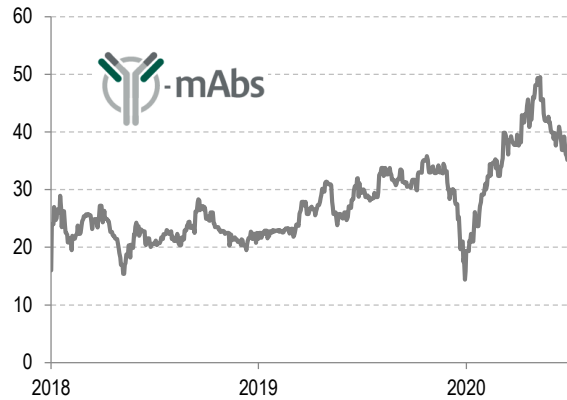
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Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	2'019	2.3	45.6	2.4
	Fully representing biopharma companies in the CEE	Market	Private	143*	27.8	39.8	2.1
	Specialty pharma company developing a treatment for epileptic seizures	Phase III	Private	241*	14.6	35.3	1.8
	Targeting neurological diseases	Phase III	BHVN	3'439	1.0	33.0	1.7
	Developing treatments for unmet needs in immune-mediated dermatological diseases	Phase III	ARQT (ex private)	930	3.4	31.4	1.6
	Drugs for cancer diseases	Phase II	IMMU	8'865	0.3	29.3	1.5

Data as of 31 July 2020, * Implied company valuation

Development of Share Prices (1/2)

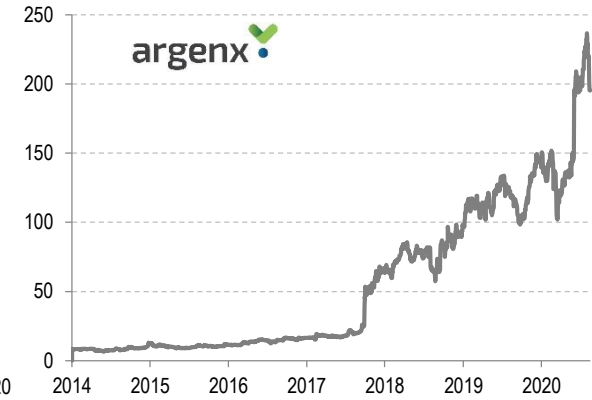
Market Cap: USD 1.4bn – (ex private)



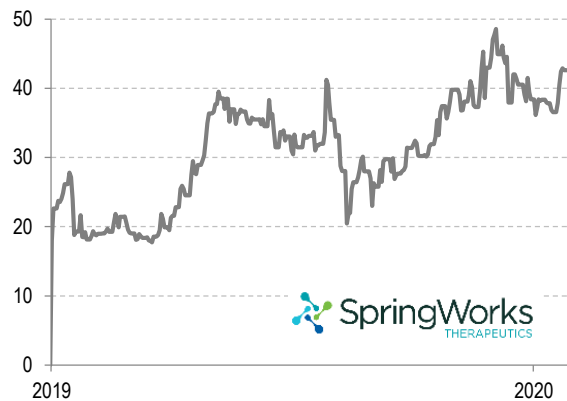
USD 2.0bn – (ex private)



EUR 10.7bn



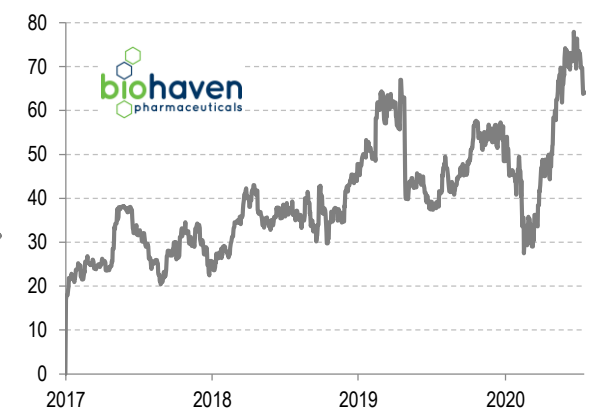
USD 1.8bn – (ex private)



USD 2.2bn – (ex private)



USD 3.8bn

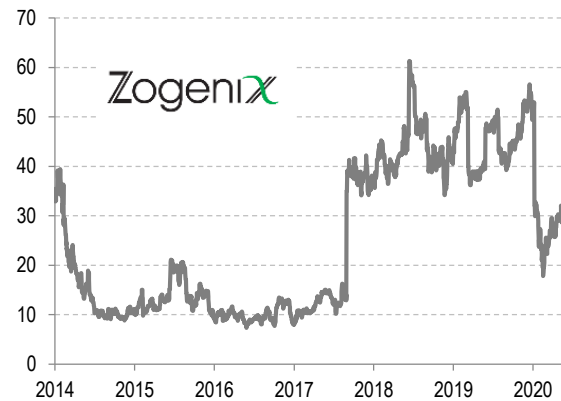


Development of Share Prices (2/2)

USD 9.7bn



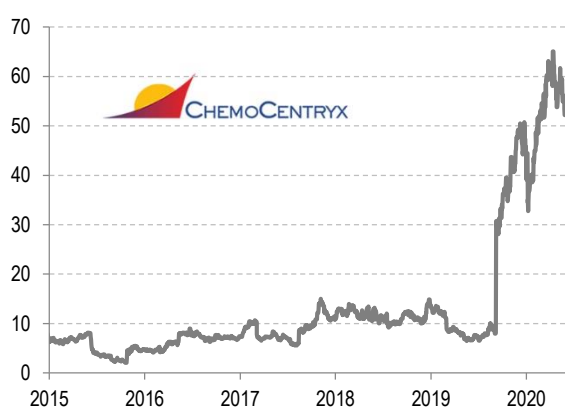
USD 1.3bn



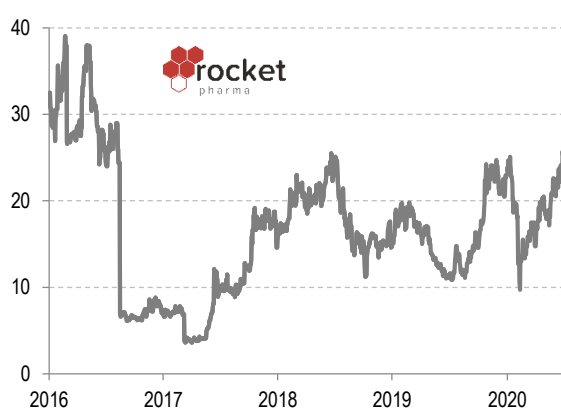
USD 2.5bn – (ex private)



USD 3.6bn



USD 1.3bn



USD 1.6bn



Largest Private Investments over the last 5 Years

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2014 / 2015

2016

2017

2018

2019 / 2020

Year of initial investment, only investments > CHF 5 million

Data as of 31 July 2020

Strategic Fund Investments

Invested:
Investment:
Investment multiple:
Ownership:

	BioVeda China (I / IV)	WuXi Healthcare	6- Dimensions Capital	Tata Capital (I / II)	Medfocus	HBM Genomics
Invested:	2005 / 2018	2015	2018	2015 / 2019	2005	2015
Investment:	8.5 m / 5 m	20 m	25 m	10 m / 20 m	16 m	15 m
Investment multiple:	3.6x / n.a.	2.1x	1.2x	1.4x / n.a.	2.5x	1.1x
Ownership:	34% / n.a.	7%	5%	67% / n.a.	100%	100%
	Healthcare	Healthcare	Healthcare	Healthcare	Medical devices	Genomics
	Fund strategy: Later and growth stage opportunities	Access to early stage investment opportunities with a focus on China	Invest and build quality platform companies currently missing in China	Growth and expansion investments	Incubator and accelerator concept, selective later stage investments	Early and development stage opportunities
	Investment thesis: One of the first local investors specialised in the Chinese healthcare market	Seasoned investment team, former WuXiAppTec, with vast network facilitating / offering deal flow possibilities	VC with capabilities in China and U.S. to access innovation and build category leaders in healthcare sectors	Partnering with one of the leading on-shore private equity investors in Indian life sciences	Access to promising early stage investments in later rounds; “raised” by successful entrepreneurs	Access to early stage investments in later rounds; Network of top Silicon Valley investors and companies with a focus on genomics
	 	Currently no co-investment		 make it better together 	   	

Private Companies with significant Value-Increasing Potential

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- Long-chain dicarboxylic acids / bio-based diamine 5
- Profitable with revenues at US\$ 230m for 9M 2019
- Potentially first company with a commercial scale production of bio-based diamine 5

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- Narcolepsy (with and without cataplexy)
- Wakix (Pitolisant) now market 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

40



- Full representation service in CEE markets
- Profitable company with net sales exceeding EUR 130 million in 2019; high double-digit sales growth
- Signed agreements with 17 multinationals across 17 countries

35



- 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

21



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

5



- Focus on NGS-based diagnostics of infectious diseases from blood samples
- Among the top players in microbial cell-free DNA (mcfDNA)
- mcfDNA-based testing is initially expected to complement (not fully replace) existing microbial diagnostics



Size corresponds to HBM's book value (in Mio. CHF)

Promising Public Company Holdings

70



- Pediatric oncology (neuroblastoma), radio-immunotherapy
- US approval expected in 2020

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- Lead asset is an anti-CD19 antibody (Inebilizumab monotherapy) – potentially first-in-class – in an orphan CNS autoimmune indication known as Neuromyelitis optica spectrum disorder (NMOSD)
- Limited competition, patients often receive off-label immunosuppressants or steroids

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- Severe autoimmune diseases (MG, ITP, PV)
- Novel antibody-based therapies, combining the diversity of the llama immune system with antibody engineering
- Phase III in MG in H2 2020 expected

33



- Migraine treatment (acute / prevention)
- Lead asset rimegepant is an oral, CGRP antagonist currently under review by the FDA
- Phase III for prevention in Q4 2019; approval received in Q1 2020

31



- Topical formulation of PDE4 inhibitor, Roflumilast studied in mid-stage clinical trials for the treatment of plaque psoriasis and atopic dermatitis
- Roflumilast potentially used as an alternative to steroids

29



- Antibody drug conjugate, solid tumors
- Impressive data in 3rd-line, triple negative breast cancer, which led to breakthrough designation from FDA
- Approval application for IMMU-132 (in mTNBC), US approval expected in 2020

22



- Focus on novel approaches to address treatment-resistant, oncogenic driven tumors
- TPTX's lead candidate, repotrectinib, is currently in phase II for ROS1+ NSCLC and NTRK+ solid tumors. Topline phase II data is expected H2 2020

21



- Cholesterol-lowering drugs, alternative to statins
- Bempedoic Acid (BA) is an orally available drug that lowers LDL ("bad" cholesterol)
- First FDA approval expected in Q1 2020

Rich Pipeline of Catalysts in 2020

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Important Clinical Results

Phase II

Albireo	Elobixibat, adult liver NASH
Arcutis*	ARQ-154, seborrheic dermatitis / scalp psoriasis
✓ ChemoCentryx	Avacopan, C3 glomerulopathy C3G
ChemoCentryx	Avacopan, Hidradenitis suppurativa
Corvidia*	Ziltivekimab, Chronic kidney disease
Principia*	PRN1008, Immune thrombocytopenic purpura
Sublimity*	ST-0529, Ulcerative colitis
Turning Point*	Repotrectinib, non-small cell lung cancer/solid tumors
Zymeworks	ZW49 phase I, HER2-expressing cancers

Phase III

✓ Akebia	Vadadustat, dialysis-dependent CKD (anemia)
Akebia	Vadadustat, non dialysis-dependent CKD (anemia)
Albireo	Odevixibat, PFIC pediatric liver
✓ Argenx	Efgartigimod, generalized myasthenia gravis
✓ Biohaven	Rimegepant; preventive migraine prevention
SpringWorks*	Nirogacestat, Desmoid tumors (update)
uniQure	AMT-061, hemophilia B
Zogenix	Fintepla, lennox-gastaut syndrome

US Approvals

✓ Biohaven	Rimegepant, acute migraine prevention
✓ Esperion	Bempedoic acid, high-cholesterol levels, statin-resistant/intolerant
✓ Immunomedics	Sacituzumab govitecan, hard-to-treat breast cancer
Intercept	Obeticholic acid, liver fibrosis in NASH
✓ Viela Bio*	Inebilizumab, severe inflammatory disorder of the CNS
Y-mAbs*	Naxitamab GD2 / Omburtamab B7-H3, pediatric cancer of the CNS
Zogenix	Fintepla, rare, severe type of childhood epilepsy

IPOs / Sold

Arcutis Biotherapeutics*

Company went public in January 2020 on the US NASDAQ

Shanghai Cathay Biotechnology* (only announced)

In Dec 2019 the company has filed for an IPO on Shanghai's Star Market

Vitaeris*

Company was acquired by CSL Behring in June 2020

Corvidia*

Company was acquired by Novo Nordisk in June 2020

Note: expected catalysts and IPOs, * private / ex private company, ✓ milestone reached

Growing Industry

Equity investment into promising private and public companies

Value Creation

Portfolio with significant value-increasing potential

Expertise

Expertise of the HBM Partners team in selecting investments with attractive risk and reward

Commitment

Transparent valuation and reporting, annual cash distribution and share buy-back program

Reasons to Invest in HBM

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- ▶ Access to a well-diversified portfolio of private and listed companies – with daily liquidity
- ▶ Portfolio with attractive value-increasing potential, companies with significant growth or IPO plans, plus potential M&A candidates
- ▶ Closed-end structure allows optimum exploitation of the value-increasing potential of healthcare companies
- ▶ Competitive edge over other investment companies and investment funds with exclusively listed investments
- ▶ Stable team: Majority of investment professionals have been with HBM for more than 12 years
- ▶ HBM is a preferred investment partner, even for larger transactions
- ▶ Overall, lower correlation to a “pure” stock market investment thanks to the substantial allocation in the private market
- ▶ Quarterly reporting with high level of transparency and direct access to the HBM portfolio management team

HBM Healthcare Investments Ltd

About HBM Healthcare Investments Ltd

Investment Strategy

Healthcare Sector

Portfolio Structure

Investment Positions

Outlook & Concluding Remarks

Appendix: Organisation, Team

Timely & Transparent Investment Valuations

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- ▶ Positions in listed companies are valued at market prices
- ▶ Positions in private companies are valued at acquisition cost in the investment currency, except when:
 - Portfolio company is valued higher or lower in connection with a new round of financing with a third party lead investor (not strategic investors)
 - Portfolio company is performing below expectations, leading to a write down in steps of 25, 50, 75 or 100%
 - Portfolio company has significant revenues and profits, in which case an appropriate price/sales or price/earnings multiple is applied (“sales and earnings multiple method”)

Negative events are reflected in the valuations as they occur. Positive developments (i.e. good clinical data, partnering deals, etc.) will only be reflected in the valuations if there is a „liquidity event“ (financing round with third party investor, IPO or trade sale).

Investor Information

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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 fees (paid quarterly)	0.75% of company assets plus 0.75% of the company's market capitalisation
Performance fee (paid annually)	15% on increase in value above the high water mark
High water mark (per share for all outstanding shares)	NAV of CHF 212.03

Largest shareholders

%	Shareholder	Latest 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 and Member of the Compensation Committee

Chairman of the Board of Directors MIAC AG since 2012. Member of the Board of Directors Minerva Neurosciences since 2017, member of the Board of Directors Shield Therapeutics plc since 2018

Since 2017 CEO of Vicarius Pharma. Prior to this, international management positions at Wyeth Pharmaceuticals, Biogen and Biogen Idec, as well as Elan Corporation



Prof Dr Dr h.c. mult. Heinz Riesenhuber

Vice Chairman and Member of the Audit Committee

Chairman of the Advisory Board Rock Tech Lithium Inc. since 2018; Member of the Investors' Committee Heidelberg Innovation BioScience Venture II GmbH since 2001

Member of the German Parliament 1976 to 2017; German Federal Minister of Research 1982 to 1993; Chairman of German Parliamentary Society 2006 to 2018; numerous directorships



Mario G. Giuliani

Member of the Compensation Committee

Member of the Board of Directors Jukka LLC since 2015, NGR (MONACO) SAM since 2015, Giuliani Group SpA since 2010, and Giuliani SpA since 1999; Member of the Investment Committee Royalty Pharma since 2001, and Mosaix Ventures LLP since 2000 as well as various other directorships within the Nogra Group

Previously executive positions and directorships at Giuliani SpA, Recordati SpA, and Nogra Group SA



Dr Eduard Holdener

Board Member

Chairman of the Board of Directors NovImmune S.A. since 2008, CEO since 2016

Medical doctor. Prior to this, specialist in internal medicine and oncology; various international executive positions at F. Hoffmann--La Roche Ltd



Robert A. Ingram

Member of the Compensation and Nominating Committee

Chairman of the Board of Directors Viamet Pharmaceuticals Inc. since 2015, BioCryst Pharmaceuticals Inc. since 2015, Novan Inc. since 2011, and Cree Inc. since 2008

General Partner of Hatteras Venture Partners USA



Dr Rudolf Lanz

Member of the Audit and Nominating Committee

Chairman of the Board of Directors Dr. Rudolf Lanz AG since 2009; Member of the Board of Directors MIAC AG since 2015, and Pearls Fashion Holding AG since 2009

Previously Partner of The Corporate Finance Group and head of M&A & Corporate Finance of Ernst & Young Switzerland

Management & Heads



Dr Andreas Wicki (2001)

Chief Executive Officer

Doctorate in chemistry and biochemistry; since 2001 Chief Executive Officer HBM Healthcare Investments Ltd and HBM Partners Ltd. Prior to this, chief executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)
Member of the Board of Directors Harmony Biosciences since 2017, Vitaeris Inc. since 2016, Pacira Pharmaceuticals Inc. since 2007, HBM Healthcare Investments (Cayman) Ltd since 2001, and Buchler GmbH since 2000



Erwin Troxler (2005)

Chief Financial Officer

Economist and Swiss Certified Public Accountant; since 2005 HBM Healthcare Investments Ltd and HBM Partners Ltd, since 2011 Chief Financial Officer. Prior to this, auditor PricewaterhouseCoopers Ltd (1996 to 2002) and Julius Baer Family Office (2002 to 2005)
Chairman of the Swiss Association of Investment Companies (SAIC) since 2014



Jean Marc Lesieur (2001)

Managing Director and Member of the Board of Directors (Cayman)

More than 20 years of experience in trust and corporate management and administration. Former executive director for Vontobel Private Equity Management Ltd.
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



Dr Matthias Fehr, CFA (2002)

Head Private Equity

Over 20 years of experience in private and public equity investment management and research
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, CFA (2003)

Head Public Equity

Over 20 years experience in the pharma industry and in investment analysis and portfolio management
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

Investment Advisor

More than 20 years of experience in the life sciences and private equity businesses

MBA degree from ASTON Business School, Birmingham and a MSc and PhD in chemistry from University of Heidelberg
Former managing director and partner of Deutsche Venture Capital / Deutsche Bank. Various positions at Hoechst, Aventis and LION Bioscience



Dr Priyanka Belawat

Investment Advisor

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

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



Dr Emil Bujak, CFA

Investment Advisor

Over 10 years of experience in venture capital and medicinal research

Holds a PhD and an MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich and is a Chartered Financial Analyst (CFA) since 2019
Prior experience as a registered pharmacist and in antibody technology research at Philogen



Dr Michael Buschle

Investment Advisor

More than 25 years of experience in biotech and pharma

PhD from the 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

Investment Advisor

More than 25 years of experience in the Venture Capital Industry

PhD ETH Zurich in Natural Sciences and Industrial Engineering

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



Dr Romain Kooger

Investment Advisor

Over 6 years life science research experience

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

Investment Advisor

Over 20 years of experience in private equity, clinical practice and biomedical research.

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

Investment Advisor

More than 14 years of experience in life science research and development of advanced therapies

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



Steve Chen, CFA

Investment Advisor (Hong Kong)

Over 15 years of investing experience with focus on China and global healthcare 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



Mirjam Heeb

Investment Advisor

Over 15 years experience in the pharma industry and global healthcare investment analysis and portfolio management 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

Risk Manager and Analyst

Over 8 years of experience in Investment Research, Analysis, FINMA Risk Management and client services 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

Investment Advisor to HBM Partners

Over 10 years of experience in healthcare investment research, strategy and trade execution MSc in Medical Science from MCP/Hahnemann University

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



Ny Ken

Investment Control

More than 10 years experience in trading & execution and administration Bachelor in business administration from Zurich University of Applied Sciences

Previously in administrative functions at HBM Partners AG



Gavin MacGregor

Investment Advisor

Over 13 years experience in the pharma industry and in global healthcare investment analysis 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

Trading & Execution

Over 15 years experience in 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 Thomas Thaler

Investment Advisor

Over 25 years of experience in the investment management, financial research and in the biotechnology and medical technology industry

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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