

HBM Healthcare Investments Ltd aims for long-term capital appreciation by investing in private and public companies within the Healthcare sector worldwide

Net Performance Figures (CHF)

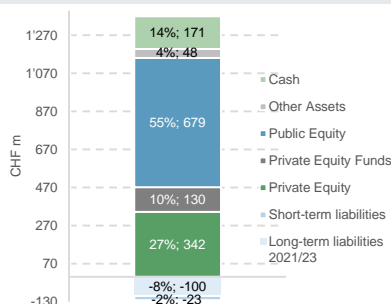
	Share	NAV
YTD	+27.5%	+14.9%
2017	+40.5%	+25.8%
2016	+2.5%	-7.2%
2015	+10.1%	+12.9%
2014	+51.9%	+47.1%
3Y Return p.a.	+23.5%	+11.4%
5Y Return p.a.	+23.5%	+17.3%
Distribution yield		
2018	4.9%	
2017	5.2%	
2016	5.5%	

Facts & Figures (CHF)

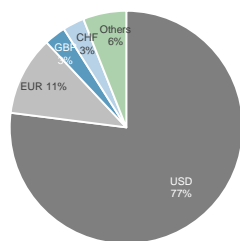
Total Assets	1'370 million
Net Assets (NAV)	1'247 million
Market Capitalisation	1'134 million
Share price	163.00
NAV per share	179.27
Discount	9.1%
LTM average daily liquidity	8'076 shares ~ 1.3 million
Number of issued shares	6.96 million
Number of shareholders	1'965
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Portfolio Breakdown

Asset Allocation

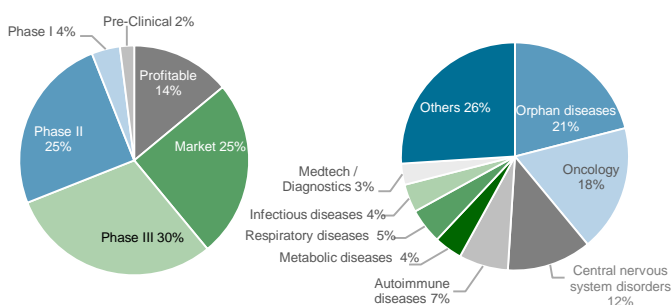


Currency Allocation



Development Phase

Therapeutic Area

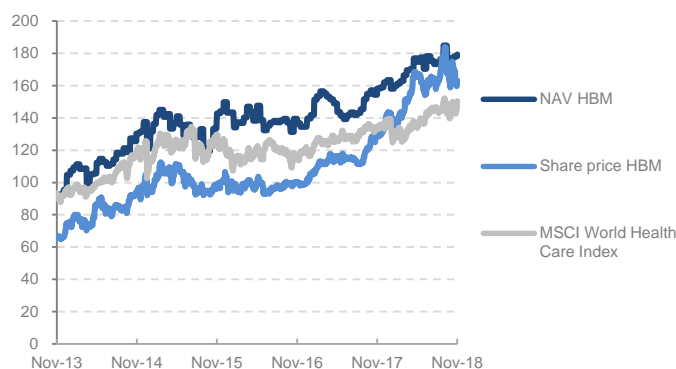


About Us

- ▶ Founded in 2001 and listed on SIX Exchange since 2008
- ▶ Successful track record of exits validated by more than 60 trade sales and IPOs since 2001
- ▶ Broadly diversified portfolio of 30-45 companies
- ▶ International and stable shareholder base with significant insider investment
- ▶ Attractive dividend yield of 3-5% per annum

Performance over 5 Years (CHF)

indexed (12 July 2001 = 100)



Investment Strategy













Objective

- ▶ Aims for long-term capital appreciation by investing in private and public healthcare companies worldwide
- ▶ Maintain a diversified portfolio (25-40 positions) – major focus on companies with products on market or at an advanced stage of development (near cash-flow-positive and/or phase II drug data)

Investment Approach

- ▶ Fundamental long with private and public positions
- ▶ Bottom-up selection of companies with solid long-term growth potential
- ▶ Active lead/co-lead investor in private companies with board representation
- ▶ Maximum single position limit at time of investment up to 10% of NAV

Largest Investments

Company	Core business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership in %	Book Value (CHF m)	in % of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Long chain diacids, carbohydrates and special enzymes	Market	Private	1'155*	7.9	91.3	6.7
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase II	YMAB ex private	851	7.8	66.4	4.8
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX ex private	1'980	2.4	46.5	3.4
 vectura	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	618	7.3	44.9	3.3
 NEURELIS	Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients	Phase III	Private	251	15	37.6	2.7
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	3'478	1.0	36.8	2.6
 HB HARMONY	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	402*	8.1	32.5	2.4
 Galapagos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	5'453	0.5	29.5	2.1
 Esperion Therapeutics	Development of drugs for the treatment of hypercholesterolemia	Phase III	ESPR	1'423	1.8	25.1	1.8
 IMMUNOMEDICS, INC.	Drugs for cancer diseases	Phase II	IMMU	3'812	0.6	24.0	1.8
 PRINCIPIA	Proprietary platform with drugs in clinical stage for autoimmune diseases	Phase II	PRNB ex private	664	3.5	23.2	1.7
 AMICUS	Representation and dis-tribution business for multi-national pharma companies in central and eastern Europe	Market	Private	78	29.0	22.6	1.6

* Implied company valuation

Latest Private Investments



Proprietary technology platform with drugs in clinical stage for autoimmune diseases



Therapeutic antibody platform with lead candidates in clinical testing



Clinical-stage company developing immunotherapies focused on multiple difficult-to-treat oncology indications



Synthesis of complex pharmaceutical compounds with USD 60 million in revenues, profitable



Antibodies for the treatment of rare pediatric oncology indications, incl radiolabelled and bispecific mAbs



Late-stage clinical asset for the treatment of narcolepsy (with and without cataplexy)

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