HBM Healthcare Investments

Access to a Global and Diversified Healthcare Portfolio

June 2019

Data as of 31 May 2019

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	+17.0%	+15.7%						
2018	+21.8%	+9.9%						
2017	+40.5%	+25.8%						
2016	+2.5%	-7.2%						
5Y Return p.a.	+19.4%	+14.9%						
10Y Return p.a.	+21.2%	+14.7%						
Distribution yield								
2018	4.9%							
2017	5.2%							
2017	5.5%							
2010	0.0%							

Facts & Figures (CHF)Total Assets1'545 millionNet Assets (NAV)1'377 millionMarket Capitalisation1'265 millionShare price181.80NAV per share197.95Discount8.2%

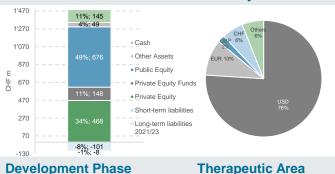
LTM average daily liquidity

Number of issued shares Number of shareholders

ISIN Bloomberg Ticker

Portfolio Breakdown

Asset Allocation



6'817 shares

~ 1.2 million

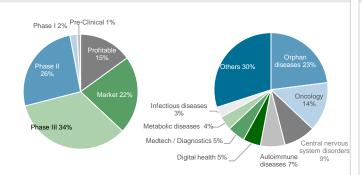
6.96 million

CH0012627250

HBMN SW Equity

Currency Allocation

2'063



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 core holdings
- International and stable shareholder base with high insider ownership percentage
- Attractive dividend yield of 3-5% per annum

Performance over 5 Years (CHF)



Investment Strategy

Objective

- Aims for long-term capital appreciation by investing in private and public healthcare companies worldwide
- Maintain a diversified portfolio 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

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Largest Investments

Laigeot		Phase of Lead		Market Capitalisation	Ownership	Book Value	in % of Total
Company	Core business	Product	Ticker	(CHF m)	in %	(CHF m)	Assets
CATHAY	Long chain diacids, carbohydrates and special enzymes	Market	Private	2'358*	7.9	186.5	12.1
·mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB (ex private)	697	8.4	58.7	3.8
argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	4'701	1.0	44.6	2.9
PRACTICAL	Injectable medicines with (patented) controlled release of active drug	Market	PCRX (ex private)	1'799	2.3	41.4	2.7
NEURELIS	Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients	Phase III	Private	252	15.0	37.7	2.4
HARMONY	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	429*	7.6	32.6	2.1
<i>1√vectura</i>	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	667	4.7	31.6	2.0
Turning Point	Drugs for the treatment of severe cancers	Phase II	TPTX (ex private)	1'085	2.7	29.7	1.9
Galáp agos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	6'207	0.5	28.6	1.8
Esperion Therapeutics	Development of drugs for the treatment of hypercholesterolemia	Phase III	ESPR	1'280	2.0	25.7	1.7
PRINCIPIA	Proprietary platform with drugs in clinical stage for autoimmune diseases	Phase II	PRNB (ex private)	700	3.5	24.4	1.6
ultragenyx	Drugs for rare genetic disorders	Market	RARE	3'157	0.7	23.4	1.5

*) Implied company valuation

Latest Private Investments

PRINCIPIA

Proprietary technology platform with drugs in clinical stage for autoimmune diseases



Therapeutic antibody platform with lead candidates in clinical testing

ARMO

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

·mAbs

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)

Contact Details

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