

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)

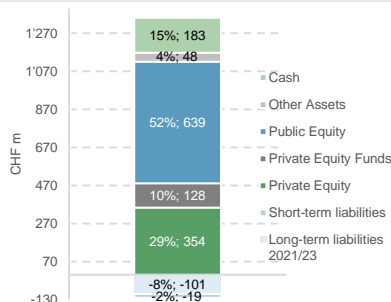
	Share	NAV
YTD	+8.5%	+3.5%
2018	+21.8%	+9.9%
2017	+40.5%	+25.8%
2016	+2.5%	-7.2%
2015	+10.1%	+12.9%
3Y Return p.a.	+23.2%	+10.9%
5Y Return p.a.	+21.1%	+13.7%
Distribution yield		
2018	4.9%	
2017	5.2%	
2016	5.5%	

Facts & Figures (CHF)

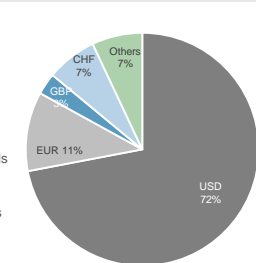
Total Assets	1'352 million
Net Assets (NAV)	1'232 million
Market Capitalisation	1'173 million
Share price	168.60
NAV per share	177.04
Discount	4.8%
LTM average daily liquidity	7'794 shares ~ 1.3 million
Number of issued shares	6.96 million
Number of shareholders	1'974
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Portfolio Breakdown

Asset Allocation

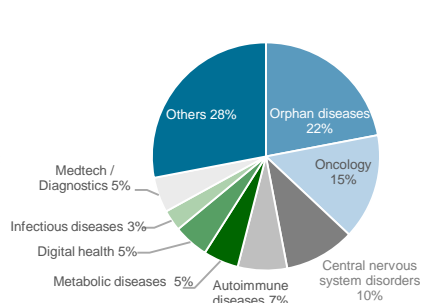
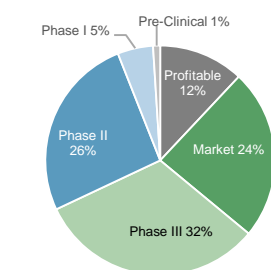


Currency Allocation



Development Phase

Therapeutic Area

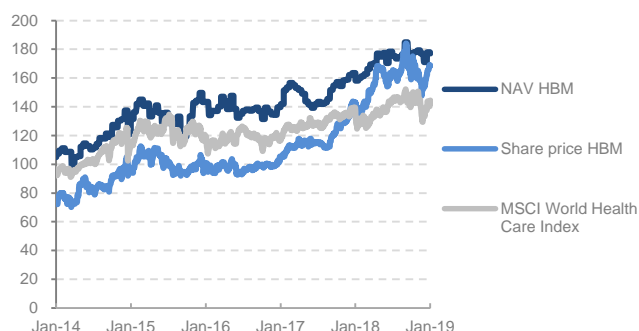


About Us

- ▶ 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	1'150*	7.9	91.0	6.7
 mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	YMAB ex private	699	8.1	56.7	4.2
 vectura	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	644	6.6	42.5	3.1
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	3'782	1.0	40.0	3.0
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX ex private	1'664	2.3	38.4	2.8
 NEURELIS	Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients	Phase III	Private	250	15	37.5	2.8
 HB HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	400*	8.1	32.4	2.4
 Galápagos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	5'530	0.5	29.9	2.2
 Alnylam	Discover, develop and commercialize RNA interference therapeutics for genetically defined diseases	Market	ALNY	8'960	0.3	26.0	1.9
 ultragenyx	Drugs for rare genetic disorders	Phase III	RARE	2'475	1.0	25.7	1.9
 PRINCIPIA	Proprietary platform with drugs in clinical stage for autoimmune diseases	Phase II	PRNB ex private	720	3.5	25.1	1.9
 IMMUNOMEDICS, INC.	Drugs for cancer diseases	Phase II	IMMU	2'809	0.8	23.0	1.7

* 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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