

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)

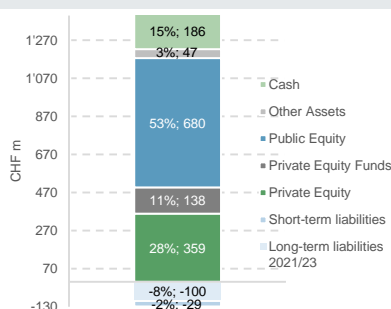
| | Share | NAV |
|--------------------|--------|--------|
| YTD | +7.5% | +7.6% |
| 2018 | +21.8% | +9.9% |
| 2017 | +40.5% | +25.8% |
| 2016 | +2.5% | -7.2% |
| 3Y Return p.a. | +24.3% | +13.8% |
| 5Y Return p.a. | +19.4% | +13.6% |
| 10Y Return p.a. | +23.2% | +11.8% |
| Distribution yield | | |
| 2018 | 4.9% | |
| 2017 | 5.2% | |
| 2016 | 5.5% | |

Facts & Figures (CHF)

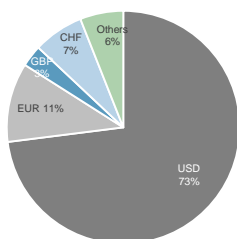
| | |
|-----------------------------|-------------------------------|
| Total Assets | 1'411 million |
| Net Assets (NAV) | 1'281 million |
| Market Capitalisation | 1'162 million |
| Share price | 167.00 |
| NAV per share | 184.11 |
| Discount | 9.3% |
| LTM average daily liquidity | 7'461 shares ~ 1.2 million |
| Number of issued shares | 6.96 million |
| Number of shareholders | 1'995 |
| ISIN | CH0012627250 |
| Bloomberg Ticker | HBMN SW Equity |

Portfolio Breakdown

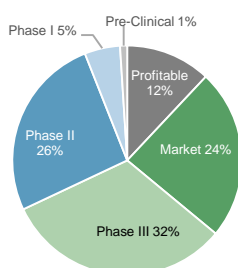
Asset Allocation



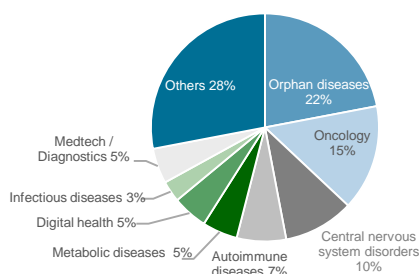
Currency Allocation



Development Phase



Therapeutic Area

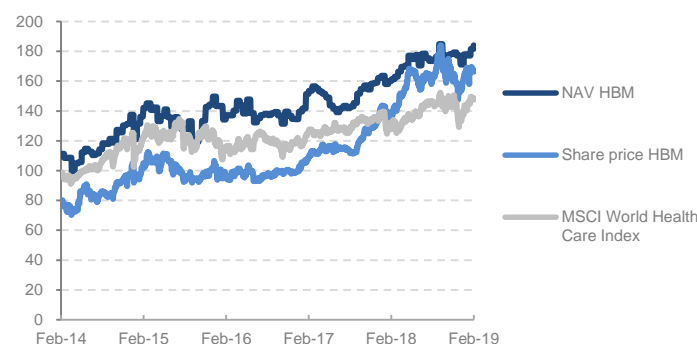


About Us

- ▶ 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 core holdings
- ▶ 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 – 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 | 6.5 |
|  mAbs | Developing novel antibody therapeutics for oncology targets | Phase III | YMAB ex private | 793 | 8.1 | 60.0 | 4.3 |
|  argenx | Drugs for autoimmune and cancer diseases | Phase II | ARGX | 4'753 | 1.0 | 50.2 | 3.6 |
|  vectura | Formulation and inhalation devices for the treatment of respiratory diseases | Market | VEC | 690 | 6.4 | 44.2 | 3.1 |
|  PACIRA PHARMACEUTICALS, INC. | Injectable medicines with (patented) controlled release of active drug | Market | PCRX ex private | 1'691 | 2.3 | 39.1 | 2.8 |
|  NEURELIS | Late-stage drug for the treatment of acute breakthrough seizures in epilepsy patients | Phase III | Private | 251 | 15.0 | 37.6 | 2.7 |
|  ultragenyx | Drugs for rare genetic disorders | Phase III | RARE | 3'593 | 1.0 | 35.2 | 2.5 |
|  HB HARMONY BIOSCIENCES | Drug for the treatment of narcolepsy (with and without cataplexy) | Phase III | Private | 402* | 8.1 | 32.6 | 2.3 |
|  PRINCIPIA BIOPHARMA | Proprietary platform with drugs in clinical stage for autoimmune diseases | Phase II | PRNB ex private | 845 | 3.5 | 29.5 | 2.1 |
|  Galápagos | Drugs for the treatment of cystic fibrosis and inflammation disorders | Phase III | GLPG | 5'296 | 0.5 | 28.6 | 2.0 |
|  Zogenix | Therapeutic solutions for CNS disorders and rare diseases | Phase III | ZGNX | 2'214 | 1.2 | 27.0 | 1.9 |
|  IMMUNOMEDICS, INC. | Drugs for cancer diseases | Phase II | IMMU | 3'005 | 0.8 | 24.6 | 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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