

HBM Healthcare Investments Ltd

Access to a Global and Diversified Healthcare Portfolio

December 2018

HBM Healthcare Investments Ltd

About HBM Healthcare Investments Ltd

Investment Strategy

Healthcare Sector

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Investment Positions

Outlook & Concluding Remarks

Appendix: Organisation, Team

A Leading Investment Company in Healthcare

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- ▶ A healthcare sector focused investment company holding a global diversified portfolio of private and public companies with currently over CHF 1.2bn in net assets
- ▶ Founded in 2001 and listed on SIX Swiss Exchange since 2008
- ▶ Proven track record of exits validated by over 60 trade sales and IPOs since 2001
- ▶ International and stable shareholder base with significant investment from HBM team and board members
- ▶ Attractive distribution policy (dividend yield of 3-5% p.a.)

HBM Partners Organisation (Investment Advisor to HBM Healthcare Investments)

Investment advisors (14)

Investment management
& accounting (4)

Contractually assured access to more than 70 industry experts worldwide

Facts & Figures

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Registered Shares (CHF)

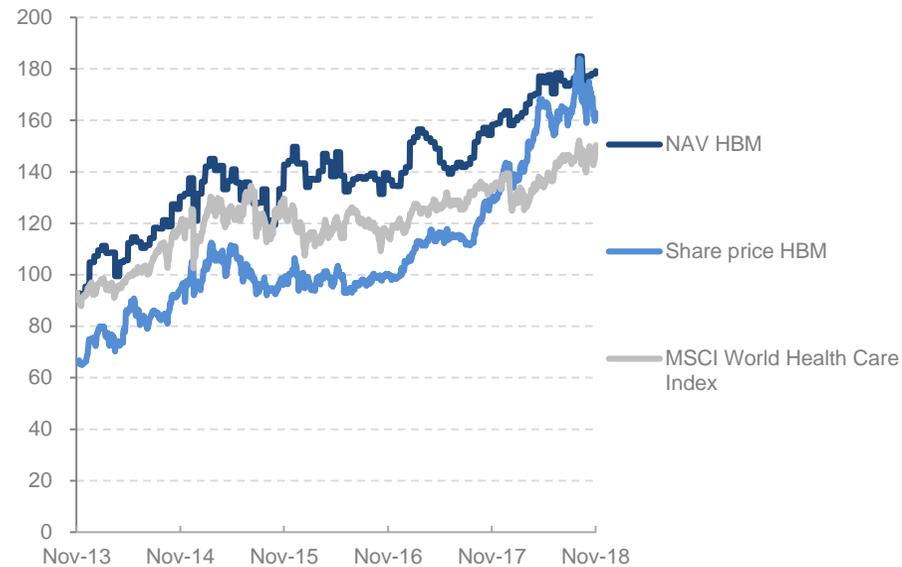
Total assets	1'370 million
Net assets (NAV)	1'247 million
Market capitalisation	1'134 million
Share price	163.00
NAV per share	179.27
Discount	9.1%
Average daily liquidity (1 year)	8'076 shares ~ 1.3 million
Number of issued shares	6.96 million
Number of shareholders	1'965

Performance (CHF)

	2018	2017	2016	2015	5Y Return p.a.
Net return (including distributions)					
Share price	27.5%	40.5%	2.5%	10.1%	23.5%
NAV	14.9%	25.8%	-7.2%	12.9%	17.3%
Dividend CHF	7.00	5.80	5.50	5.50	
Dividend yield	4.9%	5.2%	5.5%	5.1%	
	5Y Volatility p.a.		1Y Volatility p.a.		
Share price	17.7%		17.0%		

Value Creation over 5 Years

CHF Performance



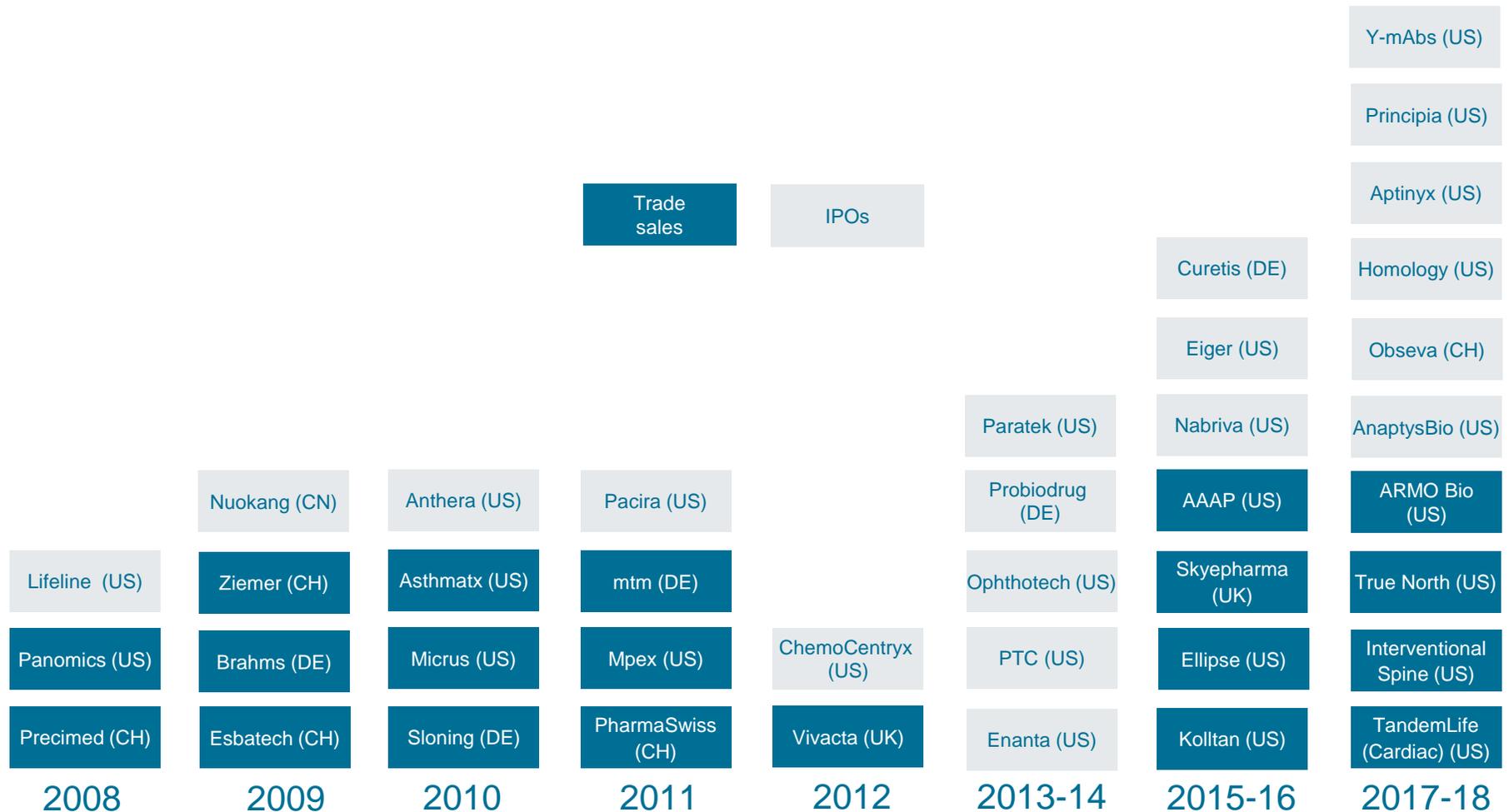
USD Performance



Data as of 30 November 2018, indexed (12.7.2001 = 100)

More than 60 Trade Sales and IPOs

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Data as of 30 November 2018

Conclusion

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Why Invest in HBM Healthcare Investments?

- ▶ Access to promising healthcare companies and therapies
- ▶ Balanced and diversified portfolio of de-risked late stage assets and growth companies – both private and public
- ▶ Portfolio with near-term value-increasing potential
- ▶ Long-term expertise of investing in private and public companies
- ▶ Proven role in value creation within portfolio companies
- ▶ Committed to shareholders – cash distribution and share buy-back

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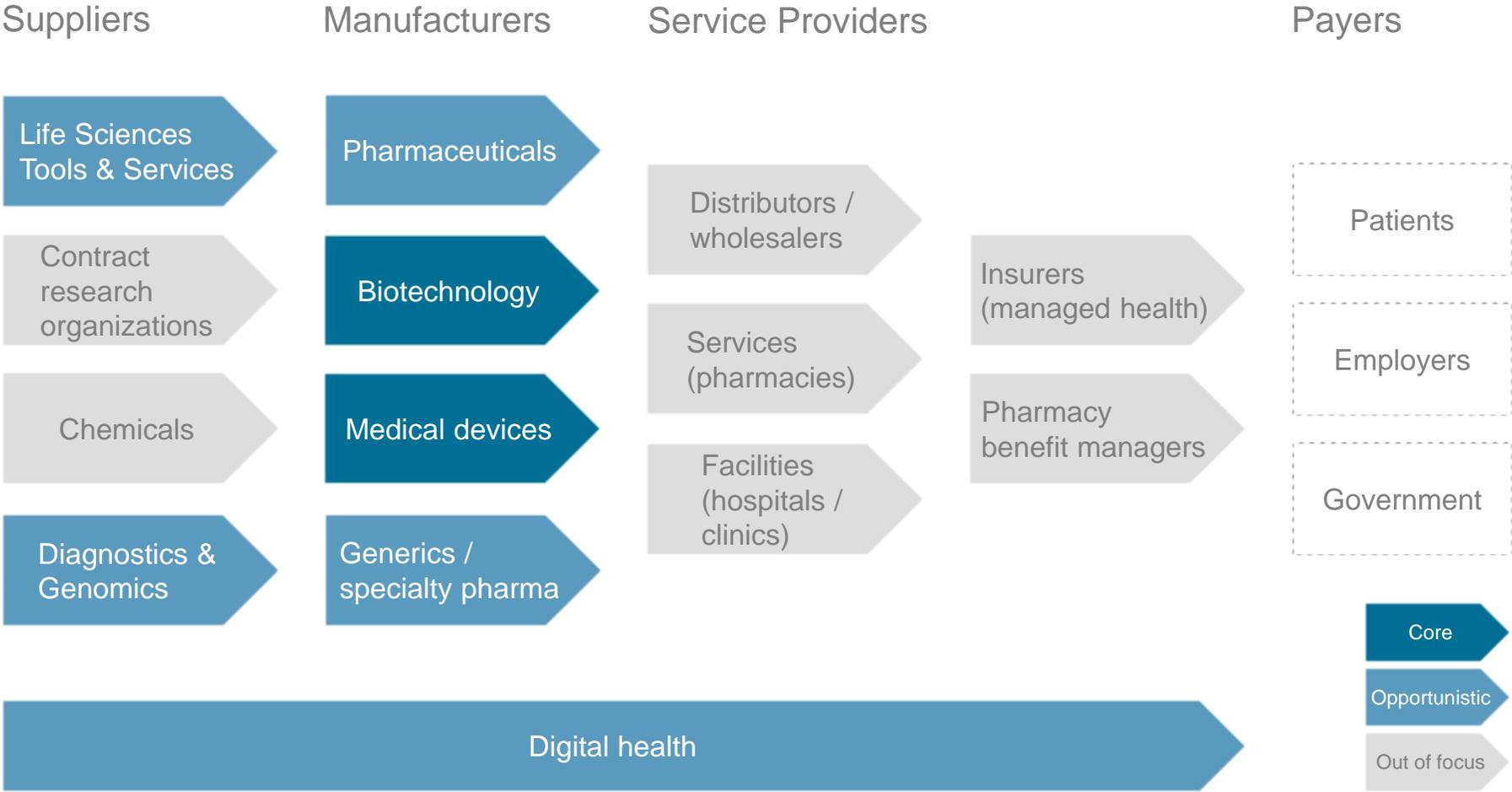
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HBM Investment Focus along the Healthcare Value Chain



Investment Case Brahms

Investment process (2005)

- ▶ Management (50% ownership) wanted specialist investor with know-how and good industry network
- ▶ Extensive process; alignment of interests

Investment period (2005-2009)

- ▶ Focus on mid- to long-term growth
- ▶ Executed several corporate partnerships
- ▶ Initiated new product development
- ▶ Continuous Board representation

Exit process (2008-2009)

- ▶ Well prepared and managed trade sale process

Sole investor in 2005

Sold in 2009 to Thermo Fisher for EUR 330m



→ Multiple on invested capital of 11.5x (IRR 95%)

Investment Case PharmaSwiss

Investment process (2007)

- ▶ Founders wanted value-adding investor with industry expertise to accelerate expansion

Investment period (2007-2011)

- ▶ Strong board representation: Board member, two board observers and Chairman
- ▶ Actively involved in strategic discussions, business development and IPO preparation
- ▶ Additional financing of EUR 35m from Enterprise Investors at 36% higher valuation (2008)

Exit process (2010-2011)

- ▶ Started preparation for IPO in 2010
- ▶ Well managed process for the sale to Valeant

First outside investor in 2007

Sold in 2011 to Valeant for EUR 350m



→ Multiple on invested capital of 1.8x (IRR 16%)

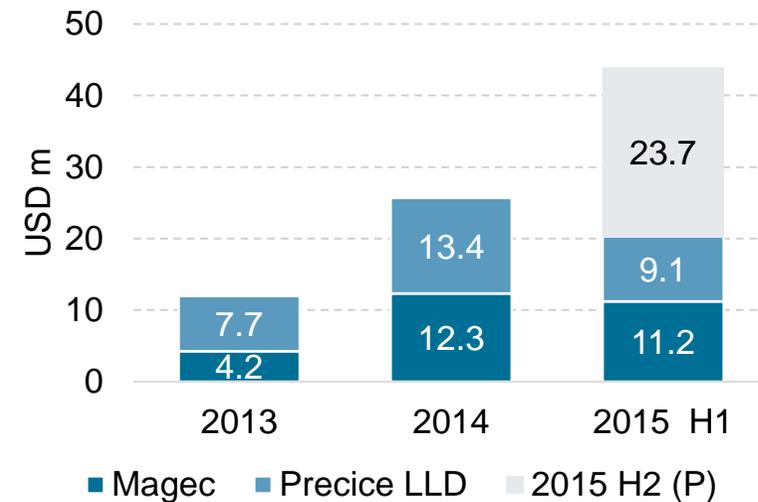
Investment Case Ellipse Technologies

Business	<p>Medical devices for spinal/orthopaedic surgery</p> <p>Platform technology for non-invasive adjustable implants</p>
Stage of Company	<p>Substantial revenues (sales growth 60%+ p.a.)</p> <p>Products successfully launched worldwide; R&D focus on additional indications</p>
Return on Investment	<p>Multiple of 7.5 – 8.1x</p> <p>IRR 66 – 68 %</p> <p>Gain USD 104 – 114m</p>

Products

- ▶ MAGEC – To treat spine deformations
- ▶ PRECICE – Limb lengthening system

Revenues



→ Sold in Jan. 2016 to NuVasive for \$ 380m in cash plus \$ 30m milestones

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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

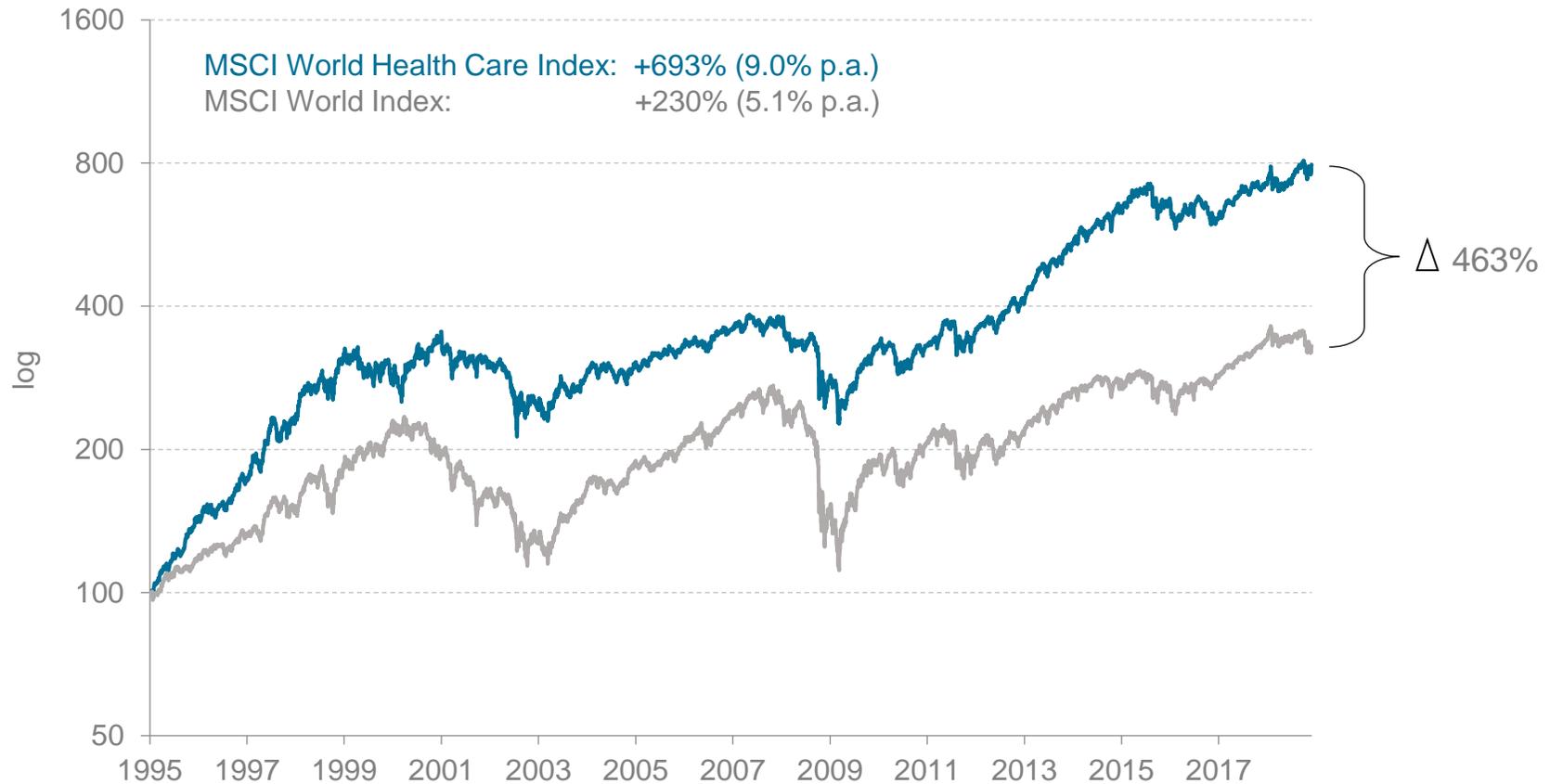
- Proprietary global deal sourcing
- Long-term investment expertise
- Active lead/co-lead investor
- Exit-driven investments

Compelling Exit Markets

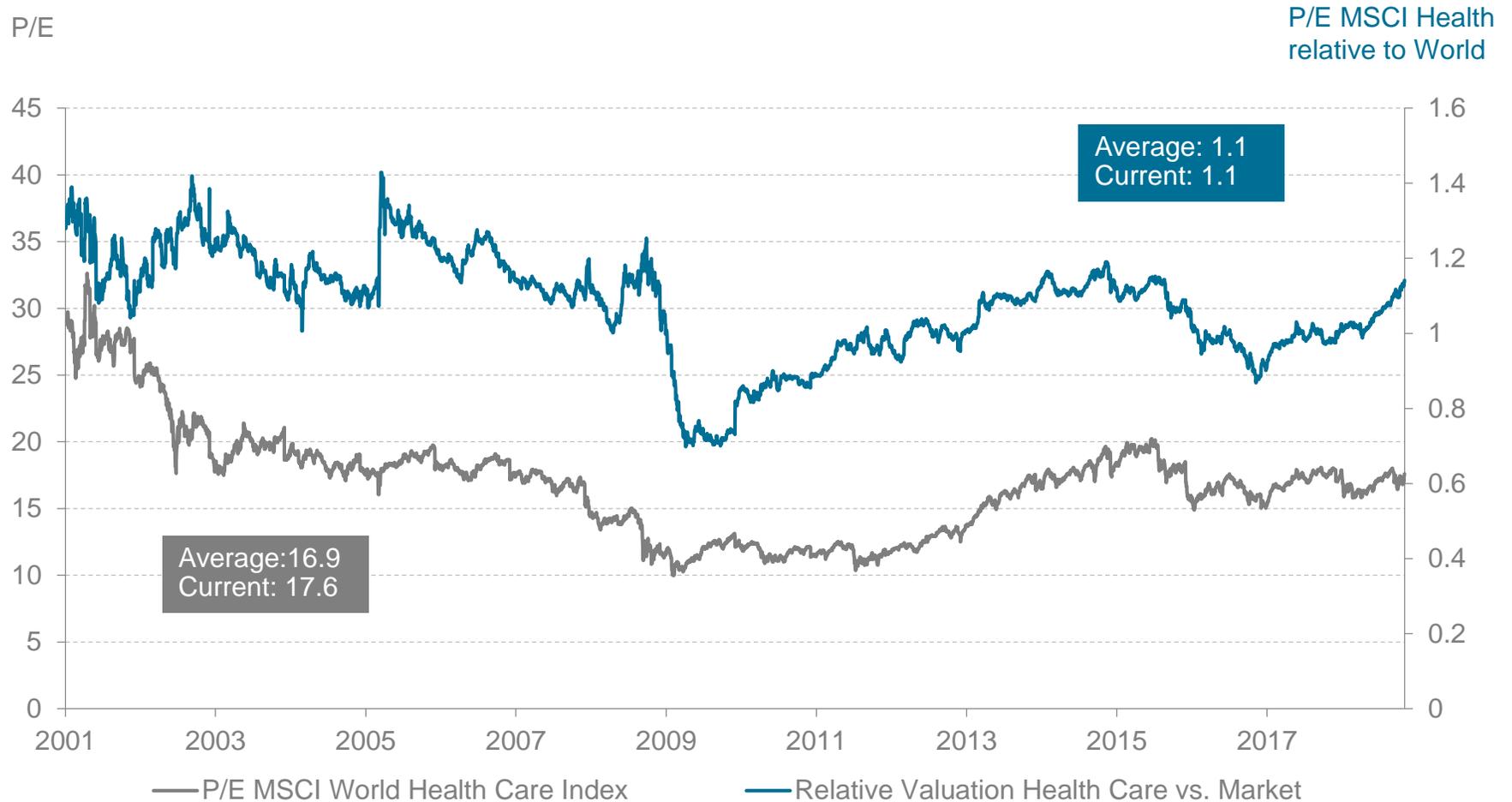
- Attractive M&A environment
- Cash-rich corporate buyers
- Strategic premiums paid
- IPO as option for mature firms

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

Public Healthcare Generated Strong Returns

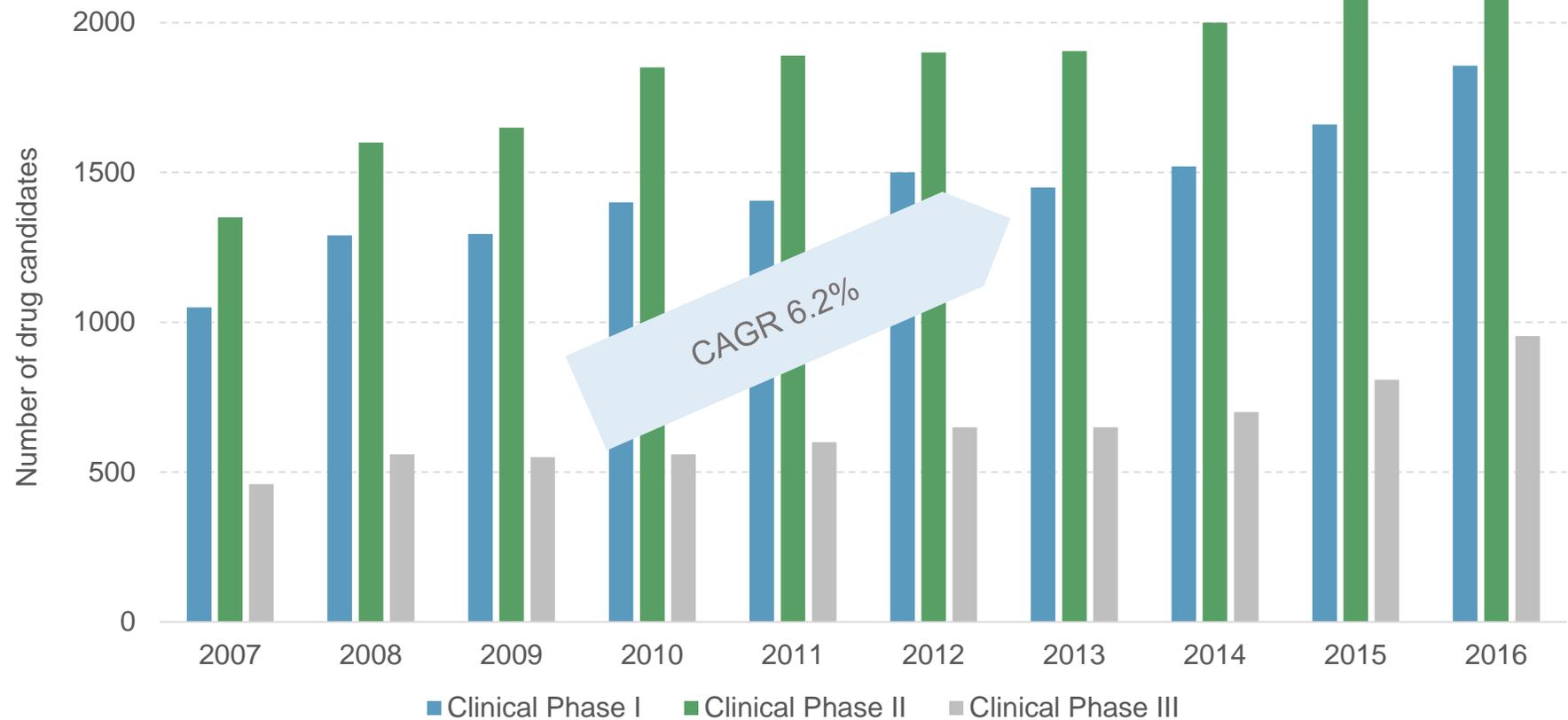


12M Forward P/E Valuations are Around Historical Average



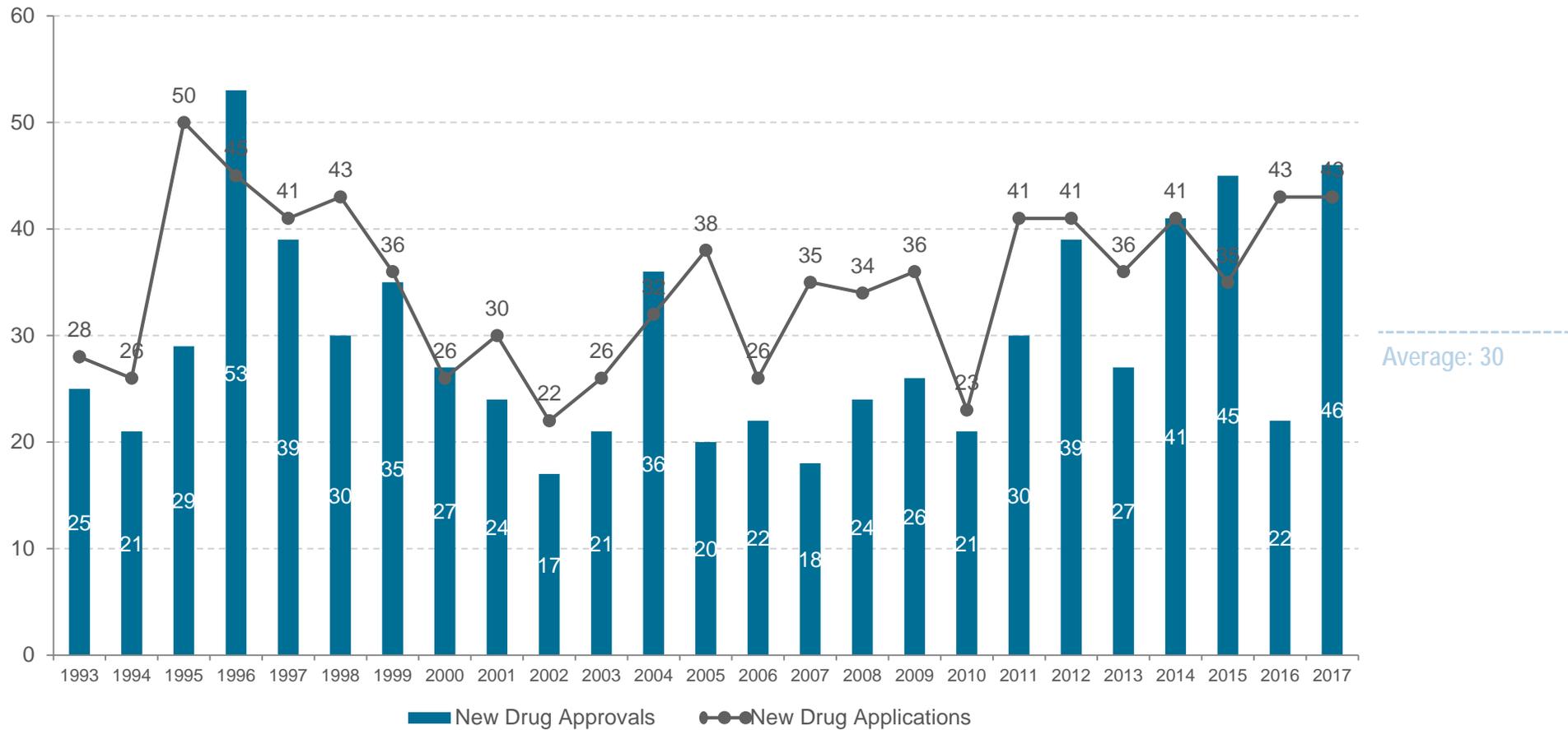
Nearly 1000 Drug Candidates in Late Stage Development

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Supportive Regulatory Climate

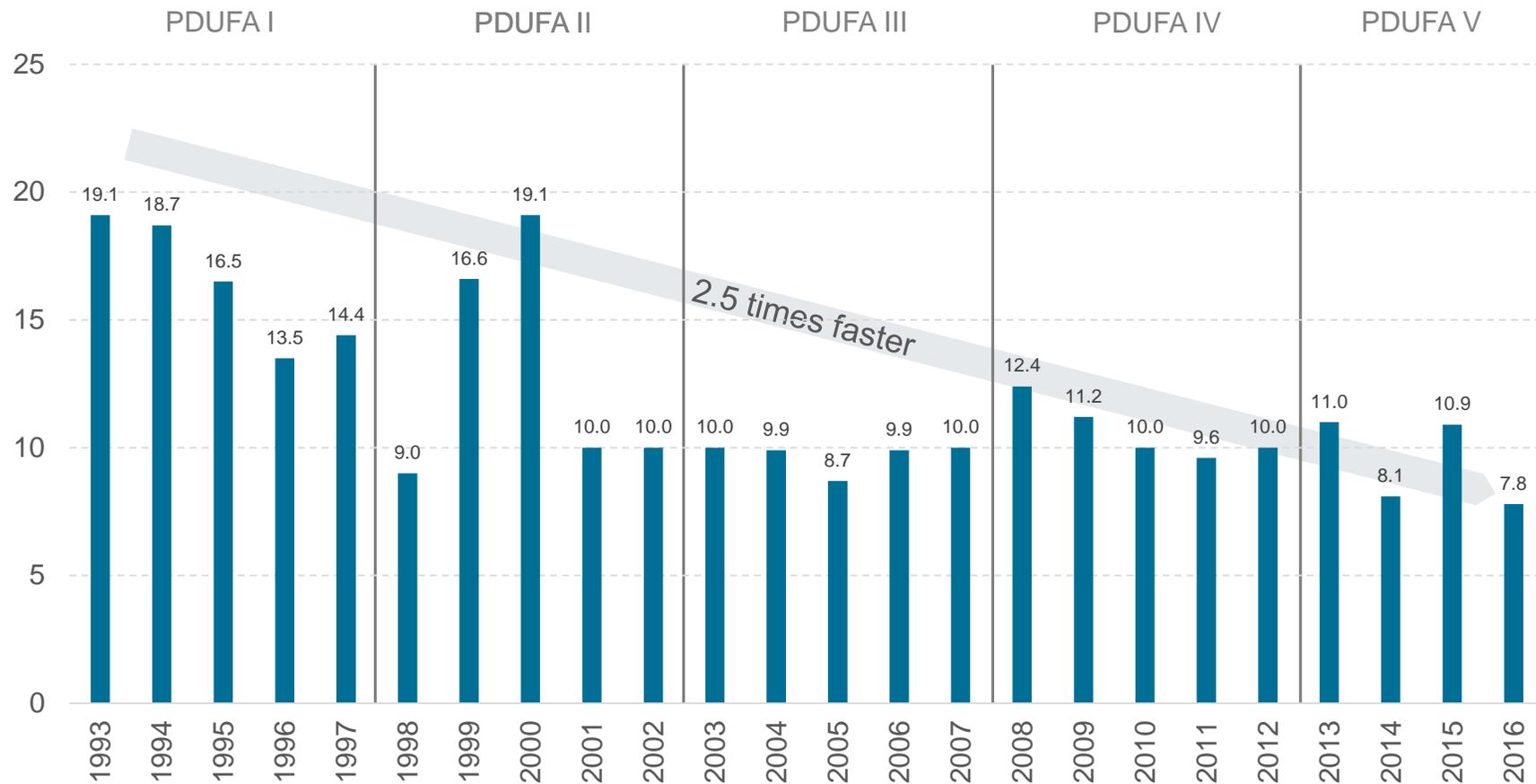
Number of New Drug Approvals and Applications at the US FDA



Source: FDA, CDER (2017)

Expedited Approval Process at the US FDA

Number of Months to Approval of New Drugs (after Filing)



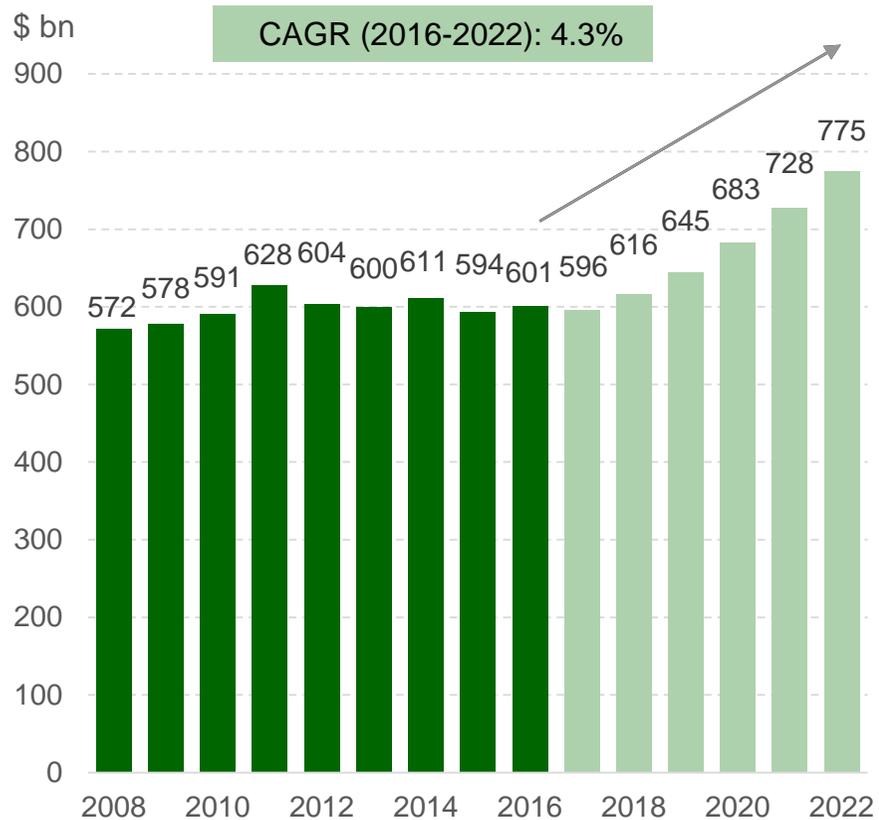
Median numbers
Source: FDA, CDER (2016)

■ Receipt Fiscal Year

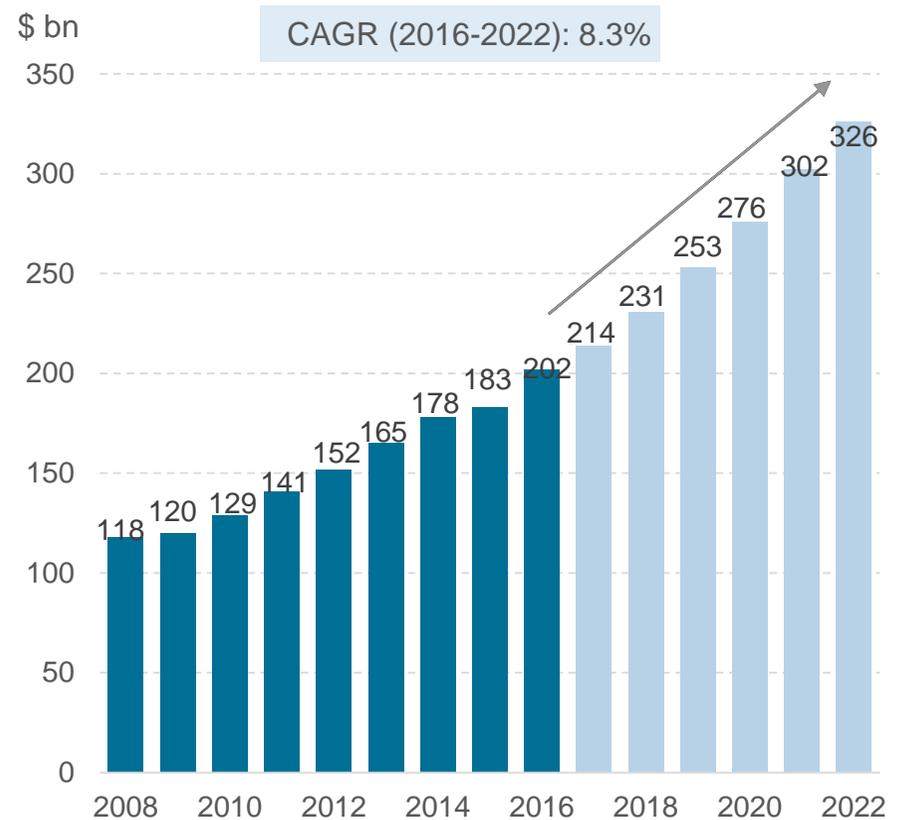
Still Significant Industry Growth

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WW Pharma Drug Sales



WW Biotech Drug Sales



Market Potential from Innovation

New therapeutic classes, each with multi \$ bn annual peak sales potential

Immuno-Oncology



> \$10 bn

Gene Therapy / Gene Editing



> \$10 bn

Multiple Myeloma



> \$10 bn

CNS Disorders



> \$6 bn

Multiple Sclerosis



> \$7 bn

Orphan Drugs



> \$8 bn

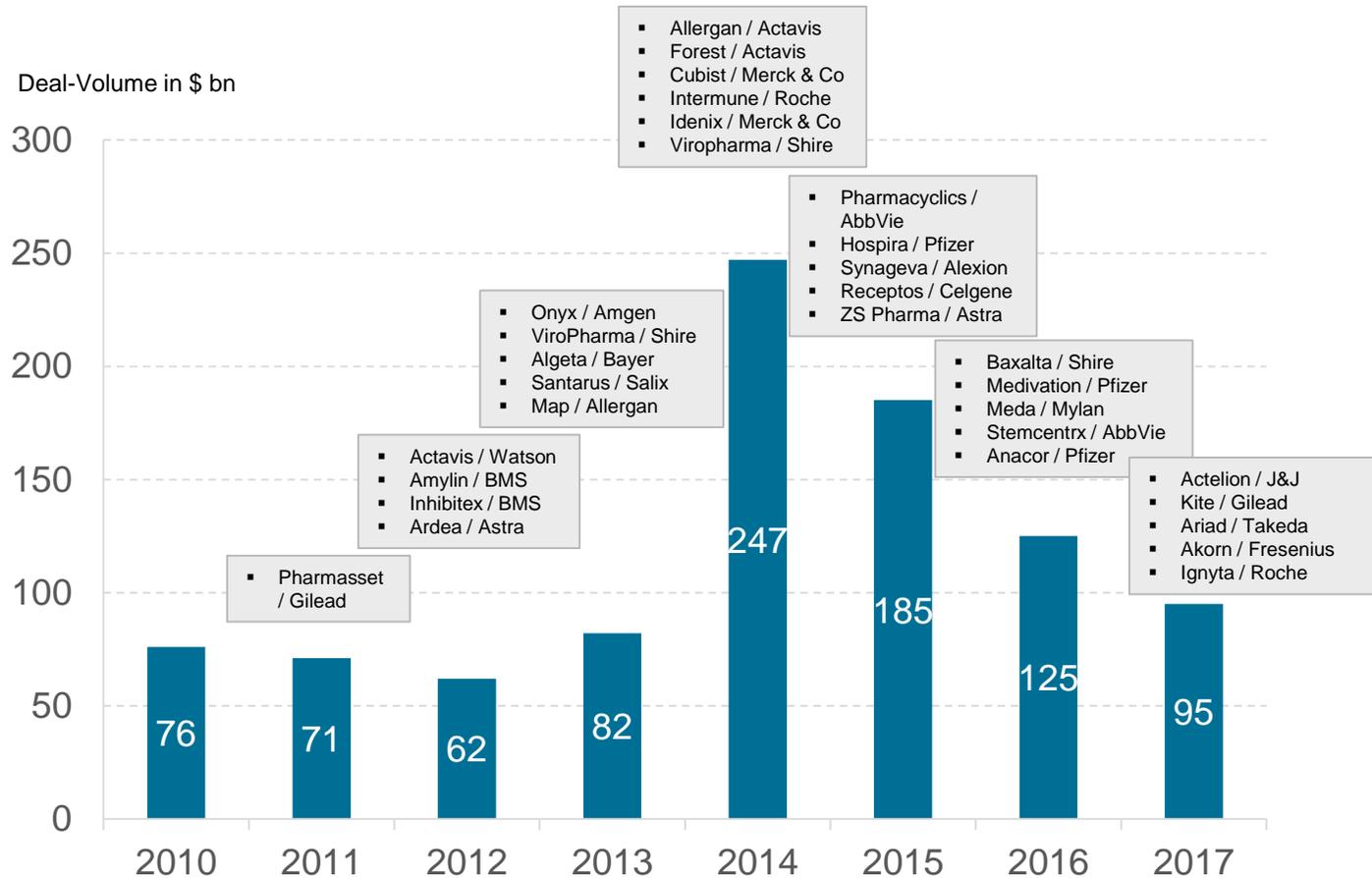
Hyperkalemia



> \$3 bn

Ongoing Pharma and Biotech M&A Activity

50% premium over stock price before aquisition



Top 20 Pharma have approx. \$162bn in cash and could acquire over 90% of US Biotech companies at a premium of 50%*

Source: Bloomberg, S&P Capital IQ; BIO Industry Analysis (March 2016)*

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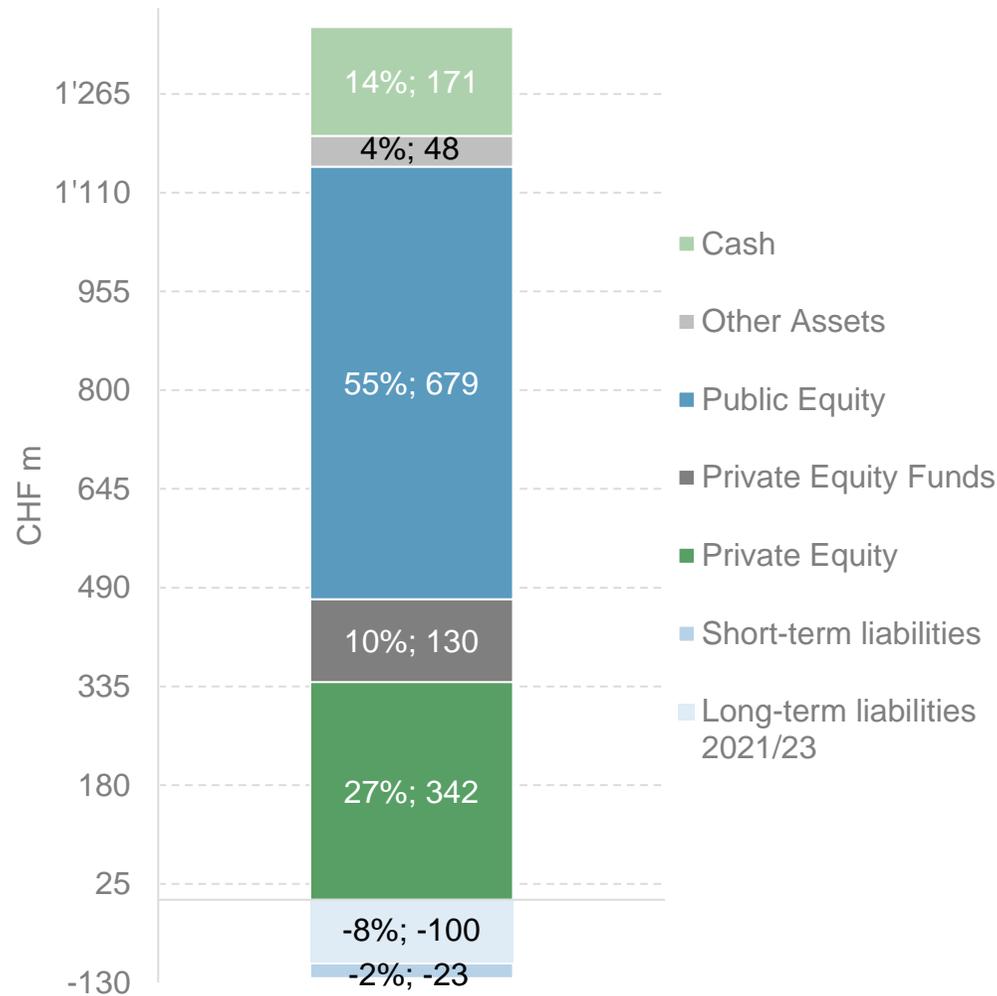
Portfolio Structure

Investment Positions

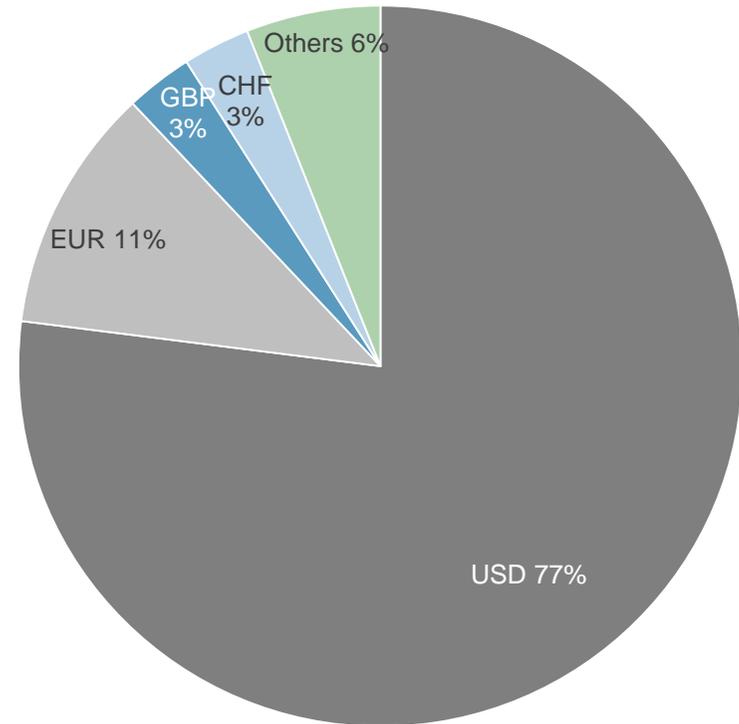
Outlook & Concluding Remarks

Appendix: Organisation, Team

Balance Sheet and Currency Allocation



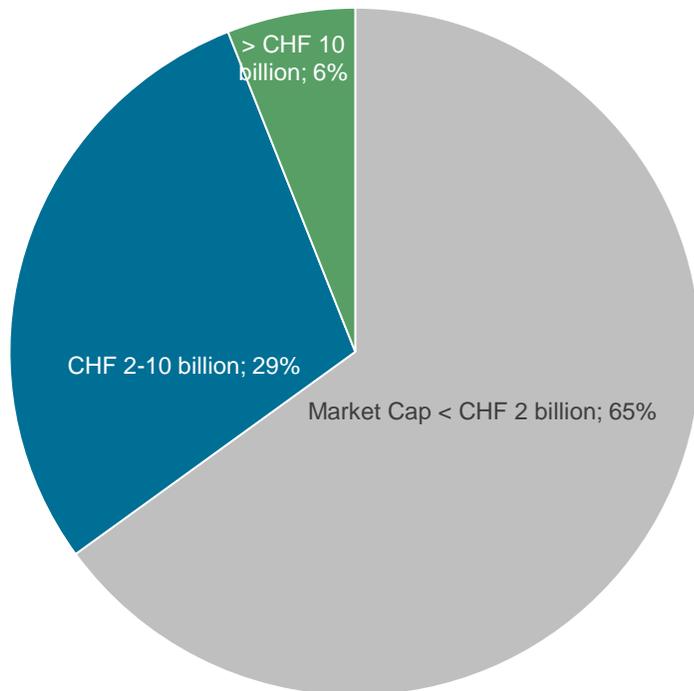
*Around 17% of public exposure hedged



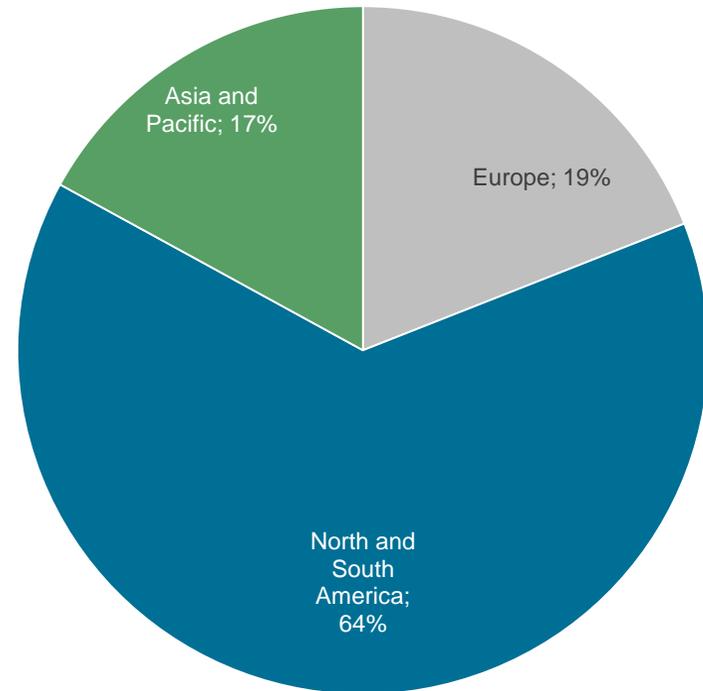
in % of assets

Portfolio Breakdown by Market Cap and Geography

Market Capitalisation

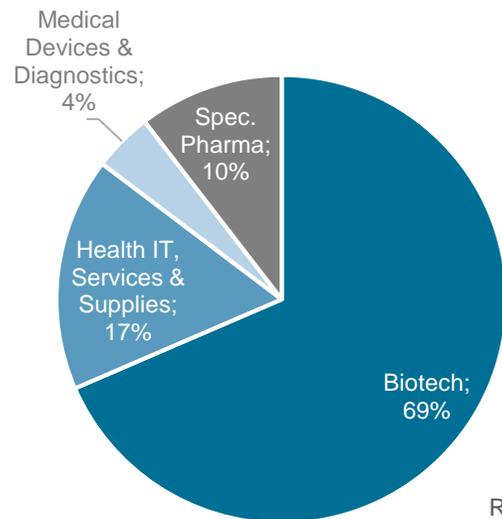


Geography

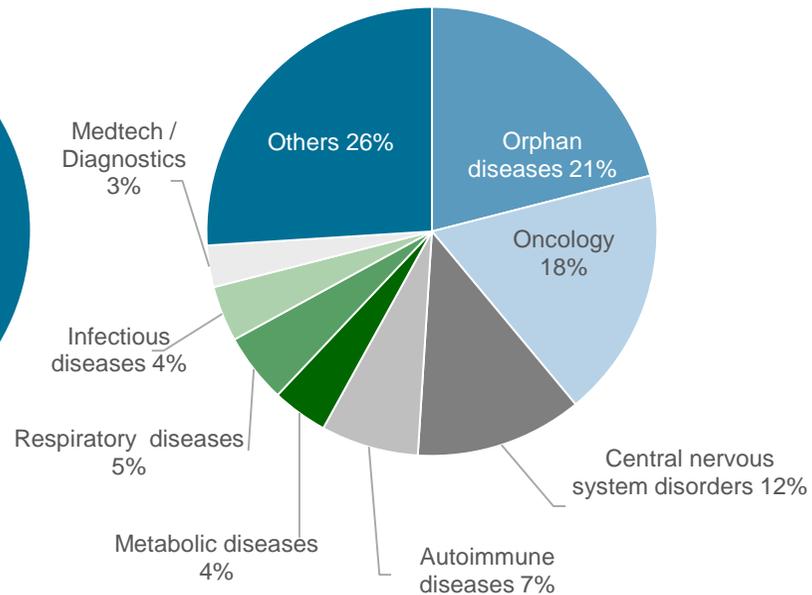


Portfolio Breakdown by Sector, Therapy and Stage

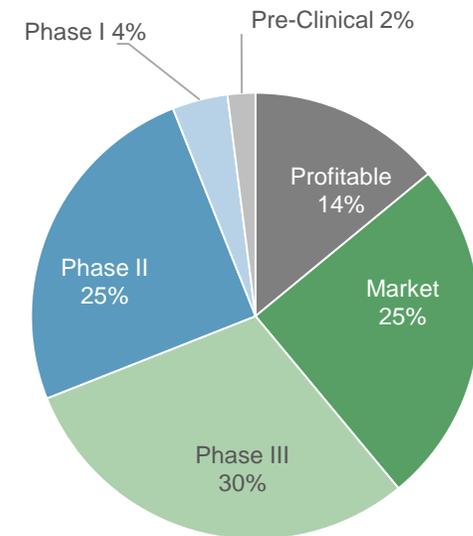
Sector Breakdown



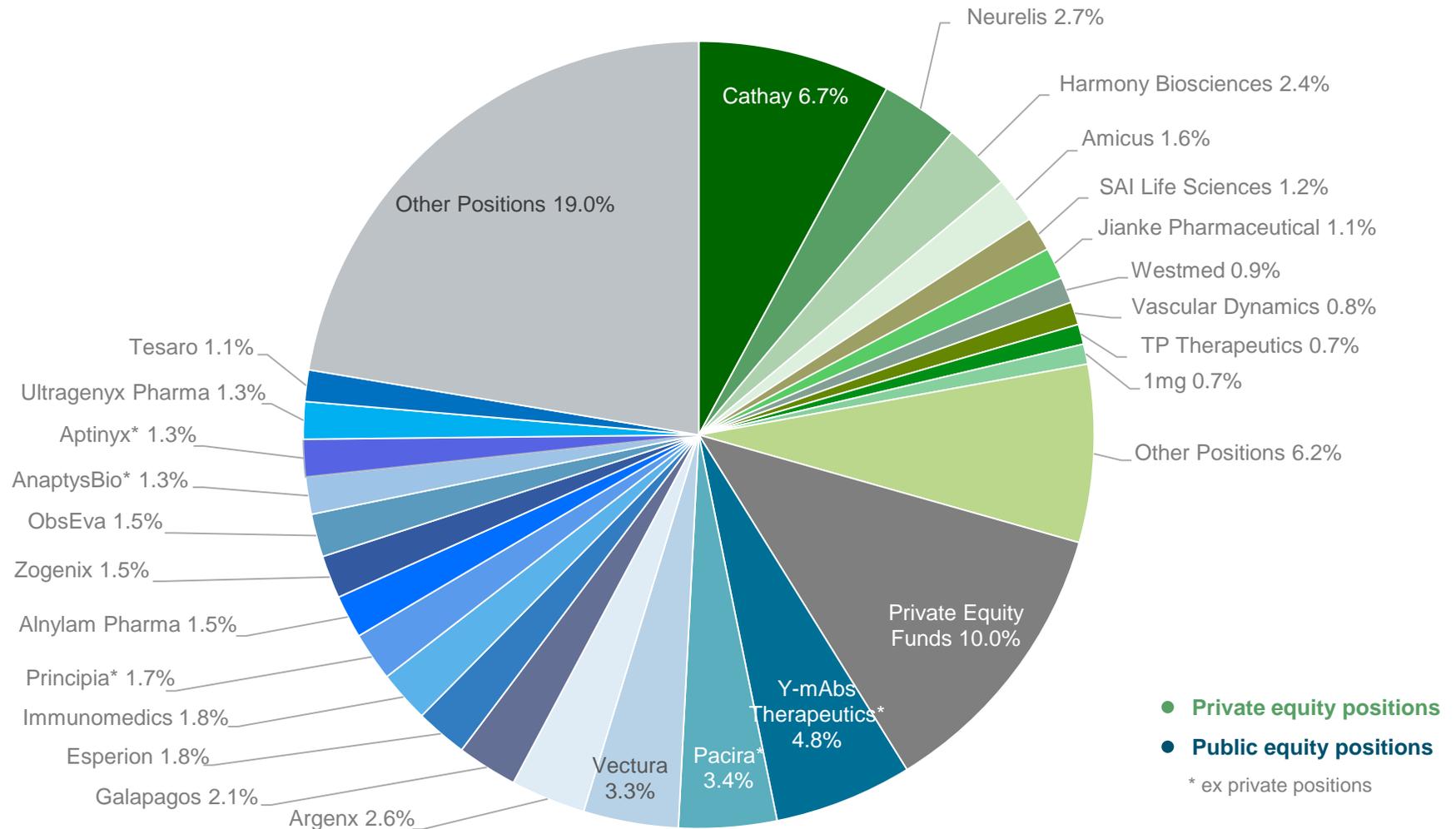
Therapeutic Area



Development Stage

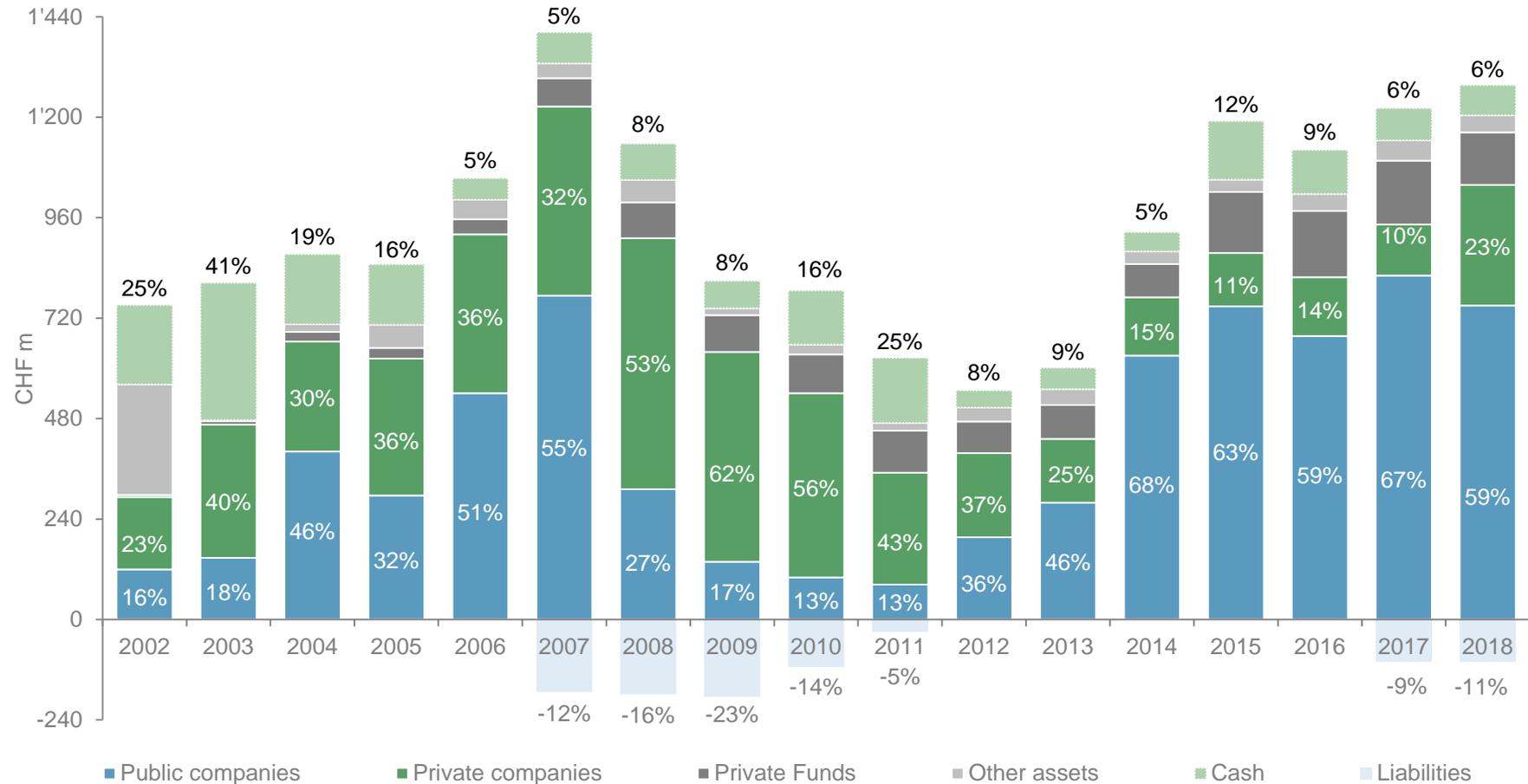


Investment Portfolio



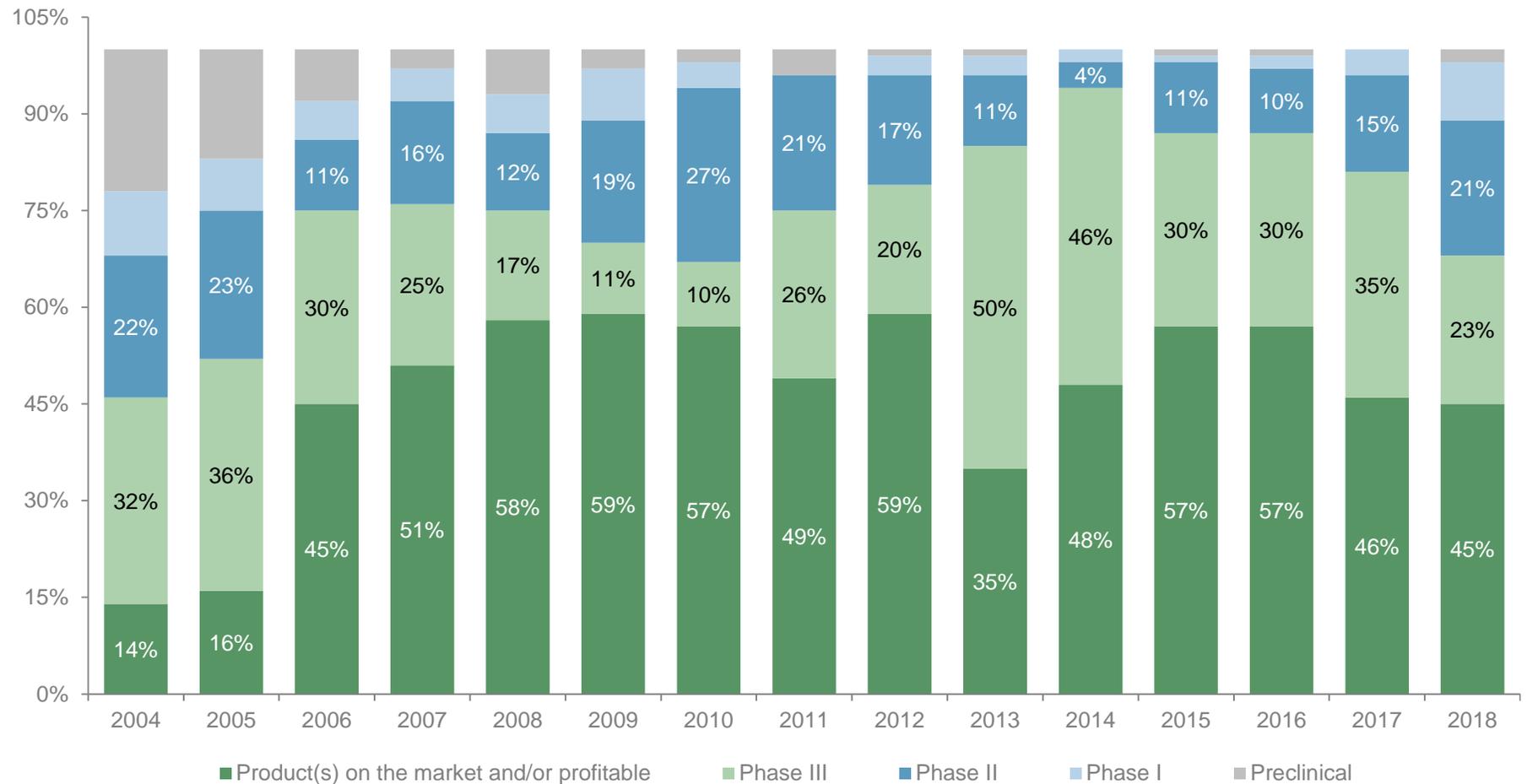
HBM Research, data as of 30 November 2018, in % of assets, Top 10 positions (direct investments): 30.7%

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

Largest Private Investments over the last 5 Years

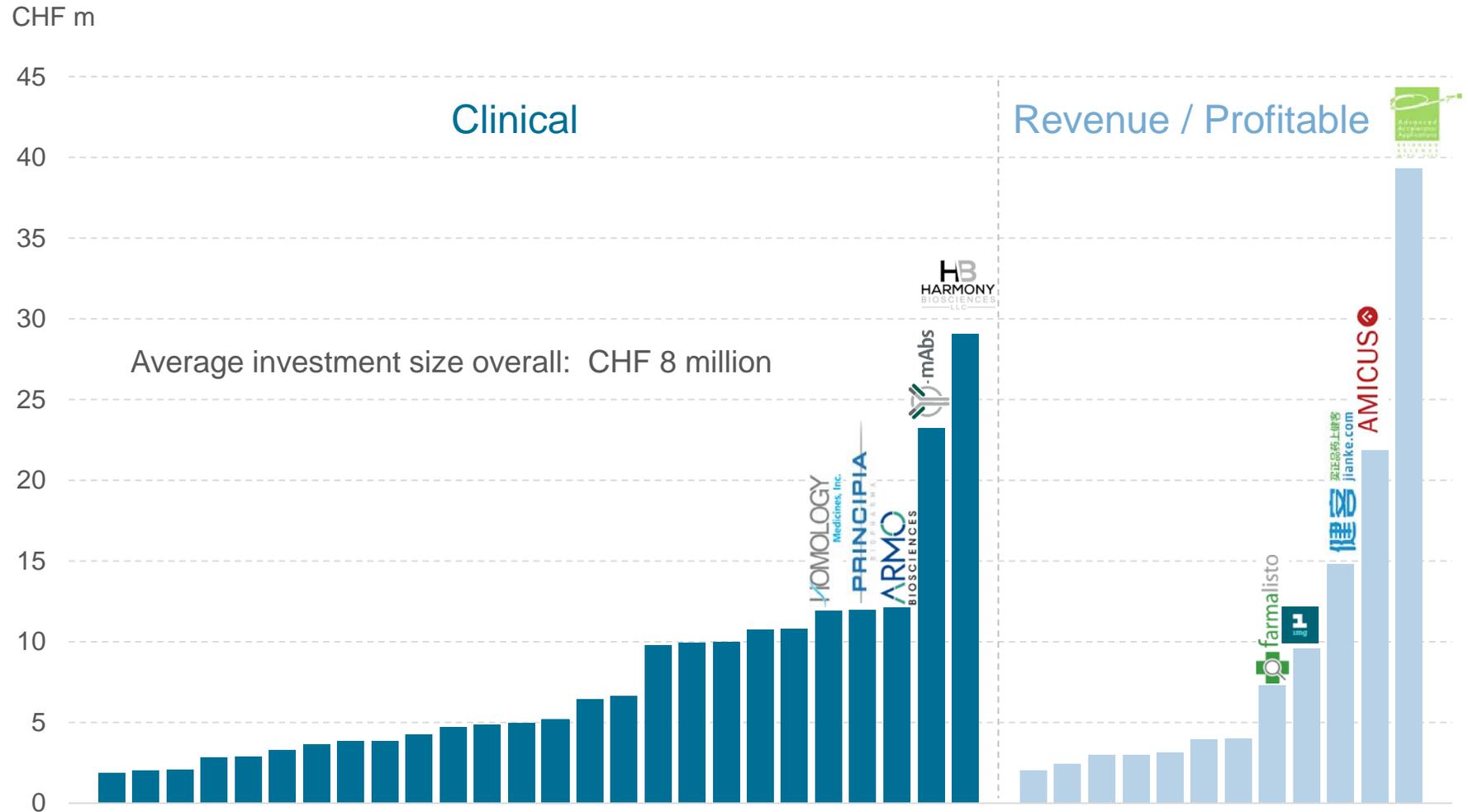
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Year of initial investment, only investments > CHF 5 million

Data as of 30 November 2018

More than CHF 300 million Direct Private Investments Since 2014



Data as of 7 November 2018

Strategic Fund Investments




BioVeda China

Invested: 2005
 Investment: 8.5 m
 Investment multiple: 3.7x
 Ownership: 34%

Healthcare

Fund strategy: Later and growth stage opportunities

Investment thesis: One of the first local investors specialised in the Chinese healthcare market

Co-Investment alongside fund:






Medfocus

2005
 16 m
 2.1x
 100%

Medical devices

Incubator and accelerator concept, selective later stage investments

Access to promising early stage investments in later rounds; “raised” by successful entrepreneurs









Tata Capital

2015
 10 m
 1.3x
 67%

Healthcare

Growth and expansion phase

Partnering with one of the leading on-shore private equity investors in Indian life sciences





HBM Genomics

2015
 15 m
 0.9x
 100%

Genomics

Early and development stage opportunities

Access to early stage investments in later rounds; Network of top Silicon Valley investors and companies with a focus on genomics





WuXi Healthcare

2015
 20 m
 1.3x
 7%

Healthcare

Access to early stage investment opportunities with a focus on China

Seasoned investment team, former WuXiAppTec (world’s largest CRO), with vast network facilitating / offering deal flow possibilities

No co-investment of data

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Global Reach



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	1'155*	7.9	91.3	6.7
 -mAbs	Developing novel antibody therapeutics for oncology targets	Phase III	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

Largest Investments (2/2)

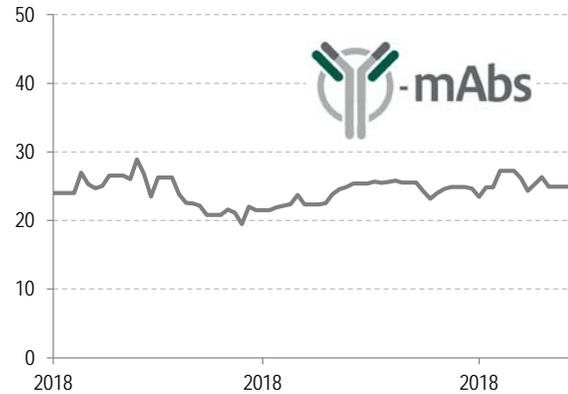
36

Company	Core Business	Phase of Lead Product	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
	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
	Development of drugs for the treatment of hypercholesterolemia	Phase III	ESPR	1'423	1.8	25.1	1.8
	Drugs for cancer diseases	Phase II	IMMU	3'812	0.6	24.0	1.8
	Proprietary platform with drugs in clinical stage for autoimmune diseases	Phase II	PRNB ex private	664	3.5	23.2	1.7
	Representation and distribution business for multi-national pharma companies in central and eastern Europe	Market	Private	78	29.0	22.6	1.6

HBM Research, data as of 30 November 2018, * Implied company valuation

Development of Share Prices (1/2)

Market Cap: USD 852 – ex private



USD 2.0bn – ex private



USD 619m



USD 3.5bn



USD 5.5bn



USD 1.4bn



Development of Share Prices (2/2)

USD 3.8bn



USD 666m – ex private



USD 8.0bn



USD 1.7bn



USD 606m – ex private



USD 2.0bn – ex private





Cathay Industrial Biotech

Company	Cathay Industrial Biotech Ltd., Republic of China
Investment	USD 28.0 million, invested in 2006, 2008
Book value HBM	USD 91.5 million
HBM ownership	7.9%
Board representation	William Keller
Main business	<p>Replaces chemical production methodologies with new biotechnological processes. Cathay is one of the world leaders in the production of long-chain dicarboxylic acids, which are mainly used for nylon, polyester, adhesives and bio-solvents. Potentially, Cathay will be the first company worldwide with a commercial scale production of bio-based Diamine 5.</p>
Current status	<p>In December 2015, the company announced the completion of a significant equity financing of USD 135 million with Shanxi Lu'an Mining (Group) Co. The proceeds will be used to expand production capacity of Cathay's "long-chain diacid" and "green nylon" business.</p> <p>With TerryI® ("Green Nylon", polyamide 56) Cathay has developed a bio-based textile fiber of the next generation, which has significantly better properties than nylon (moisture absorption and regulation, dyeability, elasticity, flame retardants, etc.).</p> <p>In the medium term, the company is targeting an IPO to fund its future growth.</p>
Exit	IPO

Vectura (merged with Skyepharma)



Profile | Products | Pipeline

- ▶ Formulation and inhalation devices for the treatment of respiratory diseases
- ▶ Vectura/Skyepharma merger created the world's leading independent and focused inhalation company with around GBP 1bn market cap and GBP 100m+ sales
- ▶ R&D company, despite numerous own projects, with substantial earnings growth
- ▶ Diversified pipeline with clinical news flow: e.g. expected U.S. approval of first generic Advair (blockbuster asthma and COPD drug)

Key figures as at 30 November 2018 (in GBP)

Share price	0.73
Market capitalisation	486m
Book value HBM	44.9m
Ownership	7.3%

Pacira Pharmaceuticals



Key figures as at 30 November 2018 (in \$)

Share price	48.33
Market capitalisation	1'984m
Book value HBM	46.5m
Ownership	2.4%

Profile | Products | Pipeline

- ▶ Injectable medicines with patented, controlled release of active drug
- Exparel®: Since April 2012 marketed in the US for the treatment of post-operative pain; the drug achieved sales of USD 266 million in 2016 after USD 240 million the previous year (+11%)
- Pacira is endeavouring to extend Exparel®'s indications in use as a peripheral nerve block, which is primarily suited to pain therapy following procedures on extremities

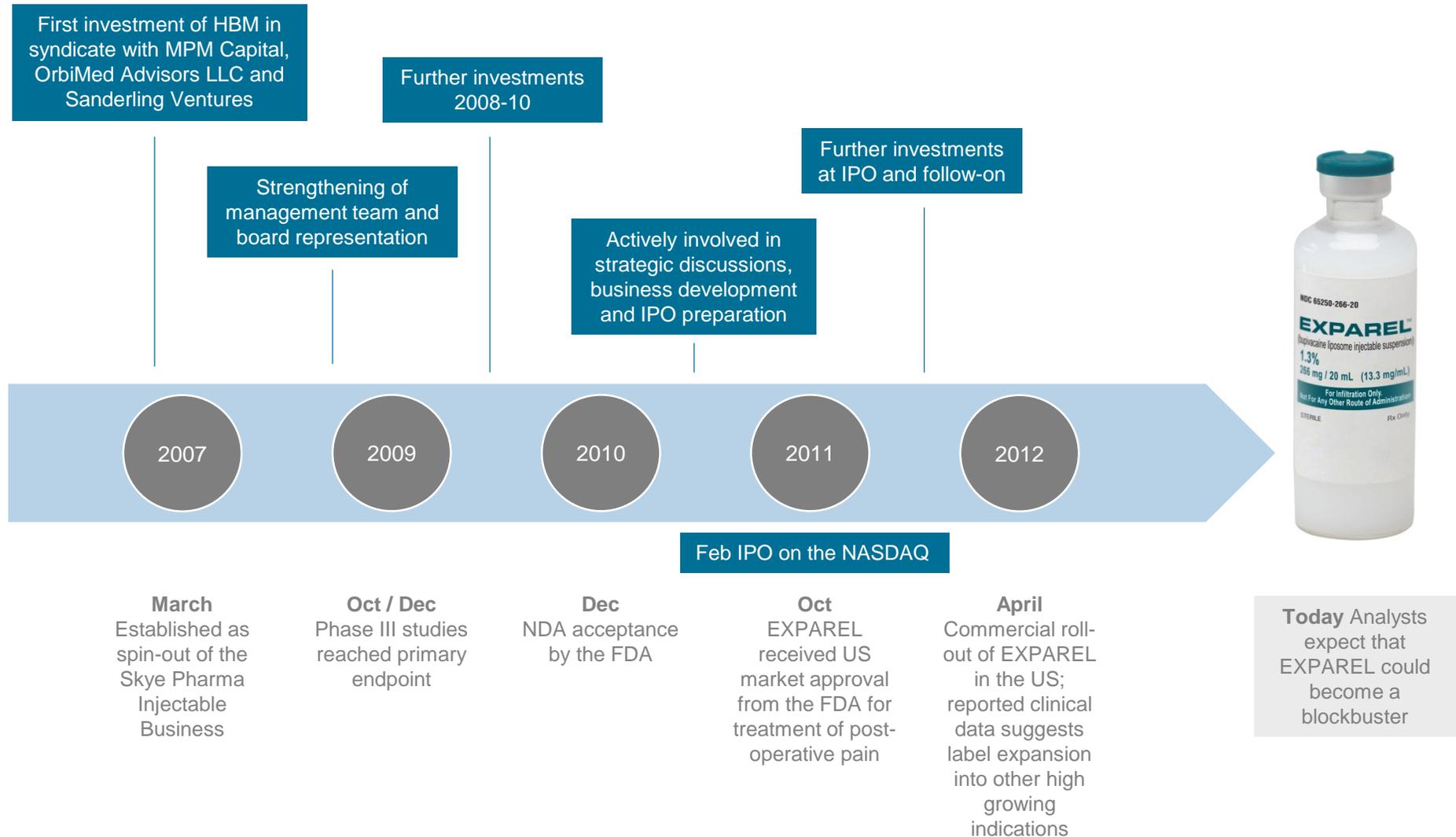
Annual Sales of Exparel®



Analyst forecast

12 month target (consensus):	USD 55.21
Rating (Buy/Hold/Sell)	7 / 8 / 1

Pacira Pharmaceuticals



Esperion Therapeutics



Profile | Products | Pipeline

- ▶ Development of drugs for treatment of hypercholesterolemia and other cardiometabolic risk markers
- ▶ ECT-1002 (currently in phase III) – phase II results confirmed efficacy and safety
- ▶ The drug shall be potentially used as a treatment for patients with hypercholesterolemia (elevated LDL-C levels) in combination with statins and especially in patients with a history of statin intolerance

Key figures as at 30 November 2018 (in \$)

Share price	53.16
Market capitalisation	1'426m
Book value HBM	25.1m
Ownership	1.8%

Analyst forecast

12 month target (consensus):	USD 80.55
Rating (Buy/Hold/Sell)	10 / 1 / 2

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2018/2019 Busy Event Calendar of Main Public Positions

2018

Q4

ARGX-113 (Efgartigimod): Phase II full data (ITP)



VR475: Phase II (severe asthma)



OBE022: Phase IIa (PROLONG), interim efficacy data (preterm labor)



RA101495: Phase II proof-of-concept data (myasthenia gravis)



DTX401: Results from phase I/II cohort 1 (GSDIa)



2019

Q1

Filgotinib: Phase III results (FINCH 1 & FINCH 3) (rheumatoid arthritis)



IMMU-132: US approval (breast cancer)



Givosiran (ALN-AS1): Topline phase III results (AHPs)



ANB019: Phase II top-line data (GALLOP) (generalized pustular psoriasis)



Q2

ARGX-113 (Efgartigimod): Phase II full data (PV)



PRN 1371: Phase I results (multiple cancers)



NYX-2925: Phase II results (painful diabetic peripheral neuropathy)



NYX-2925: Phase II results (fibromyalgia)



CNSA-001: Phase II proof-of-concept top-line data (PKU)



H2

Omburtamab B7-H3: US approval (CNS/LM from neuroblastoma)



Naxitamab GD2: US approval (R/R high-risk neuroblastoma)



Exparel: EU approval (post-operative pain)



PRN1008: Phase II results (ITP)



Fenfluramine: Phase III results (lennox-gastaut syndrome)



Inclisiran: Phase III (ORION) results (hypercholesterolemia)



IMMU-132: Phase II interim update (bladder cancer)



OBE2109 (Linzagolix): primary endpoint data PRIMROSE 1 and 2 (uterine fibroids)



Fintepla (fenfluramine): US & EU approval (dravet syndrome)



Lumasiran: Phase III topline results (hyperoxaluria)



ANB020 (Etokimab): Phase IIb (ATLAS) top-line data (atopic dermatitis)



Fitusiran: Phase III (ATLAS) topline results (hemophilia)



ANB020 (Etokimab): Phase IIb (ECLIPSE) top-line data (adult chronic rhinosinusitis)



UX007: US & EU approval (LC-FAOD)



RA101495: Phase II proof-of-concept data (aHUS)



RE-024 (Fosmetpantotenat): Phase III (FORT) top-line data (PKAN)



ETC-1002 bempedoic acid: US & EU approval (hyperlipidaemia)



DTX301: Data from phase I/II cohort 3 (OTC deficiency)



HBM Healthcare Investments Ltd – Attractions for Investors

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Sector

Fast growing healthcare sector with constant M&A activities

Value Creation

Portfolio with near-term value-increasing potential

Expertise

Long-term expertise in selecting investments and creating value within portfolio company

Valuation

Discount of share price to NAV (~10%)

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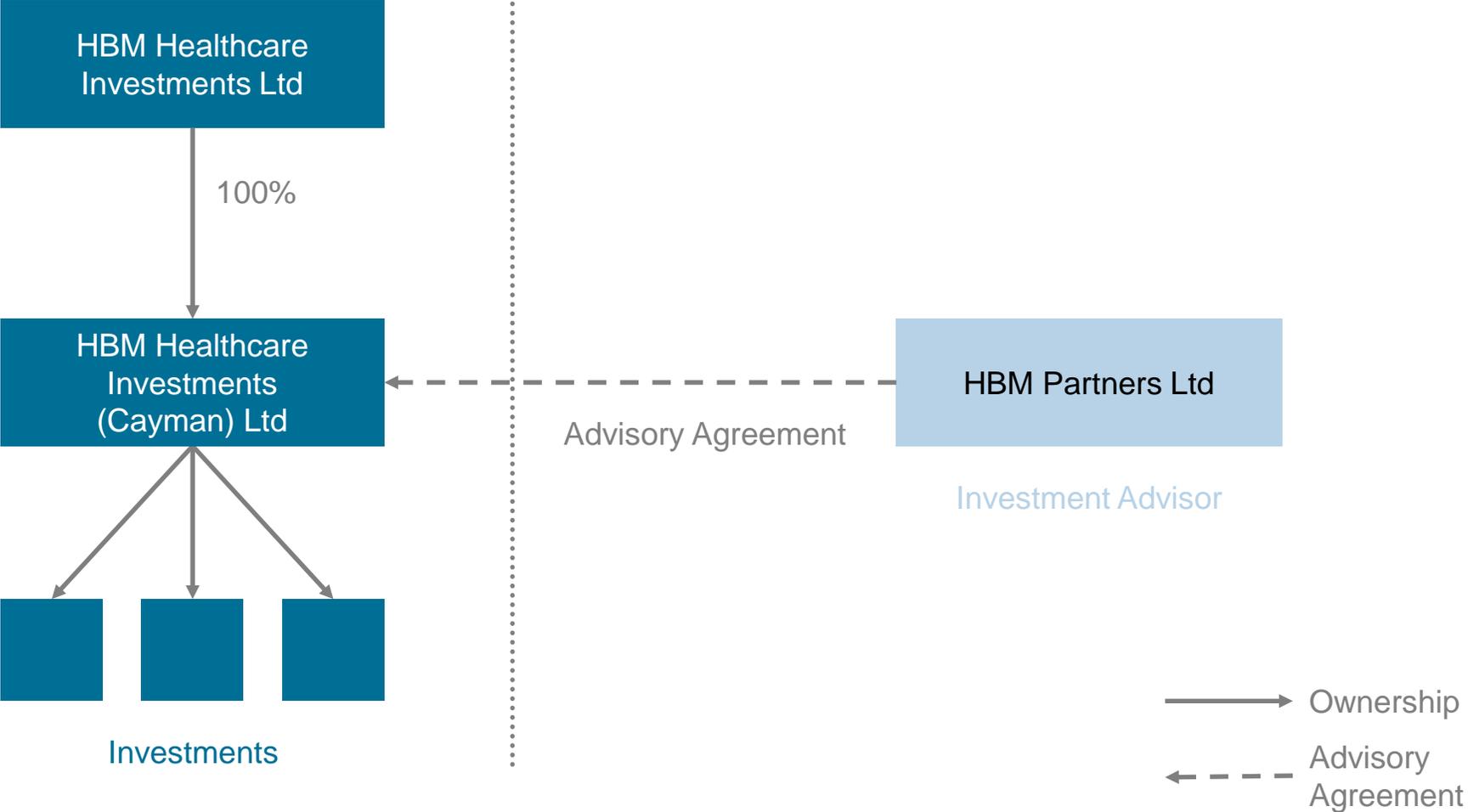
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Organisation



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 161.87

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



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



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



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



Mario G. Giuliani

Member of the Compensation Committee

Chairman of the Board of Directors Fair-Med Healthcare AG since 2013; 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 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 HBM Healthcare Investments Zug / Cayman

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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

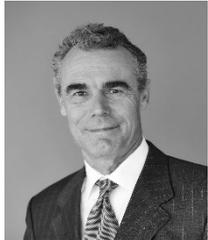


Jean Marc Lesieur
(2001)
Managing Director and Member of the Board of Directors
HBM Healthcare Investments (Cayman) Ltd

More than twenty years of experience in trust and corporate management and administration. Before joining HBM Healthcare Investments, he was with Vontobel Private Equity Management Ltd, acting as an executive director with responsibilities for personnel and all corporate and company management matters of the private equity business in the Cayman Islands

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

Private Equity Team



Dr Ulrich Geilinger
(2001)

Head Private Equity

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. Board member of Westmed and Reha Technology



Dr Alexander Asam, MBA
(2007)

Investment Advisor

More than twenty 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 (DVC) / Deutsche Bank. Various positions at Hoechst AG, Aventis S.A. (now: Sanofi) and LION Bioscience AG



Dr Matthias Fehr, CFA
(2002)

Investment Advisor

Over twenty 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 Chandra P. Leo, MBA
(2007)

Investment Advisor

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

Completed medical studies in Berlin and London, doctoral degree from Freie Universität Berlin (Charité), MBA degree with distinction from INSEAD

Former postdoctoral scientist at Stanford University, physician at University Hospital Leipzig and principal at Wellington Partners



Dr Priyanka Belawat
(2007)

Investment Advisor

Ten years of experience in venture and private equity investing in the healthcare space in the US, Europe and selected emerging markets

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

Former involved in various public equity, fund and direct private investments in India



Dr Emil Bujak
(2015)

Investment Advisor

Over six years of experience in life sciences, including one year in investment analysis and industry report preparation

Holds a PhD in Pharmaceutical Sciences and an MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich

Prior experience as registered pharmacist



Dr Michael Buschle
(2017)

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

Industrial experience: Boehringer Ingelheim, Co-founder of Intercell with successful IPO, Chief Scientific Officer of Glenmark Pharma



Axel Bolte
(2003)

Venture Partner

Over fifteen years of experience in the life sciences and private equity businesses

Graduated in biochemistry at the Swiss Federal Institute of Technology and the University of Cambridge, UK. MBA from the University of St. Gallen, Switzerland

Former investment manager and partner at New Medical Technologies. Position in R&D management at Serono SA

Public Equity Team



Dr Ivo Stajen, CFA
(2003)

Head Public Equity

Over fifteen 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



Dr Thomas Thaler
(2006)

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 master's degree in business administration from ETH Zurich

Previously senior equity analyst at Bank Julius Baer and in senior management positions with Sulzer Medica, Schneider and Boston Scientific



Gavin MacGregor
(2017)

Investment Advisor

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

1st Class BSc in Biomedical Sciences from the University of Manchester and a Chartered Management Accountant (CIMA)

Previously senior global healthcare analyst at Martin Currie Investment Management, European pharmaceuticals analyst at Credit Suisse and Lehman Brothers



Michael Jasulavic
(2012)

Investment Advisor to HBM Partners

Over ten years of experience in healthcare investment research, strategy and trade execution

MS in Medical Science from MCP/Hahnemann University

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



Miles Schofield
(2007)

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



Ny Ken
(2004)

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



Thomas Heimann
(2010)

Risk Manager and Analyst

Over eight 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

HBM Senior Business Advisors

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William Keller

Previously CEO Roche
China



Mike Henson

Founder of successful
medtech companies



Dr Thomas Werner

Previously CEO GSK
Germany



Paul Woodhouse

Previously First VP & MD
Merrill Lynch, London



Jagdish V. Doré

Previously MD Sandoz
India & Matrix



Anders Härfstrand

Previously Senior
Executive at Pfizer,
Serono, Pharmacia, Nitec
Pharma and Humabs

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