



HBM Healthcare Investments

UNIQUE INVESTMENTS IN PRIVATE AND
LISTED LIFE SCIENCES COMPANIES

SEPTEMBER 2023

Profile

Swiss investment company with \$2.0 billion assets
holding a global portfolio of emerging life sciences companies

Unique Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	Investments Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors	Portfolio companies Achieved proof of concept and/or major clinical and regulatory milestones before investment	Expertise Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
HBM strategy Validated by over 65 trade sales or IPOs since 2010	Portfolio mix Lower volatility of NAV through private equity and hedging of market and currency risk if situation deemed appropriate	Distribution Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	Established in 2001 and SIX Swiss Exchange-listed since 2008 with approx. 4'000 shareholders

Data as at 31 August 2023

At a Glance

Registered Shares (CHF)

Total assets	1'778 million
Net assets (NAV)	1'652 million
Market capitalisation	1'242 million
Share price	178.40
NAV per share	237.54
Premium (+) / Discount (-)	-24.9%
Average daily liquidity <small>(1 year)</small>	~ 4'000 shares ~ 0.7 million
Number of issued shares	6.96 million
Number of shareholders	~ 4'000

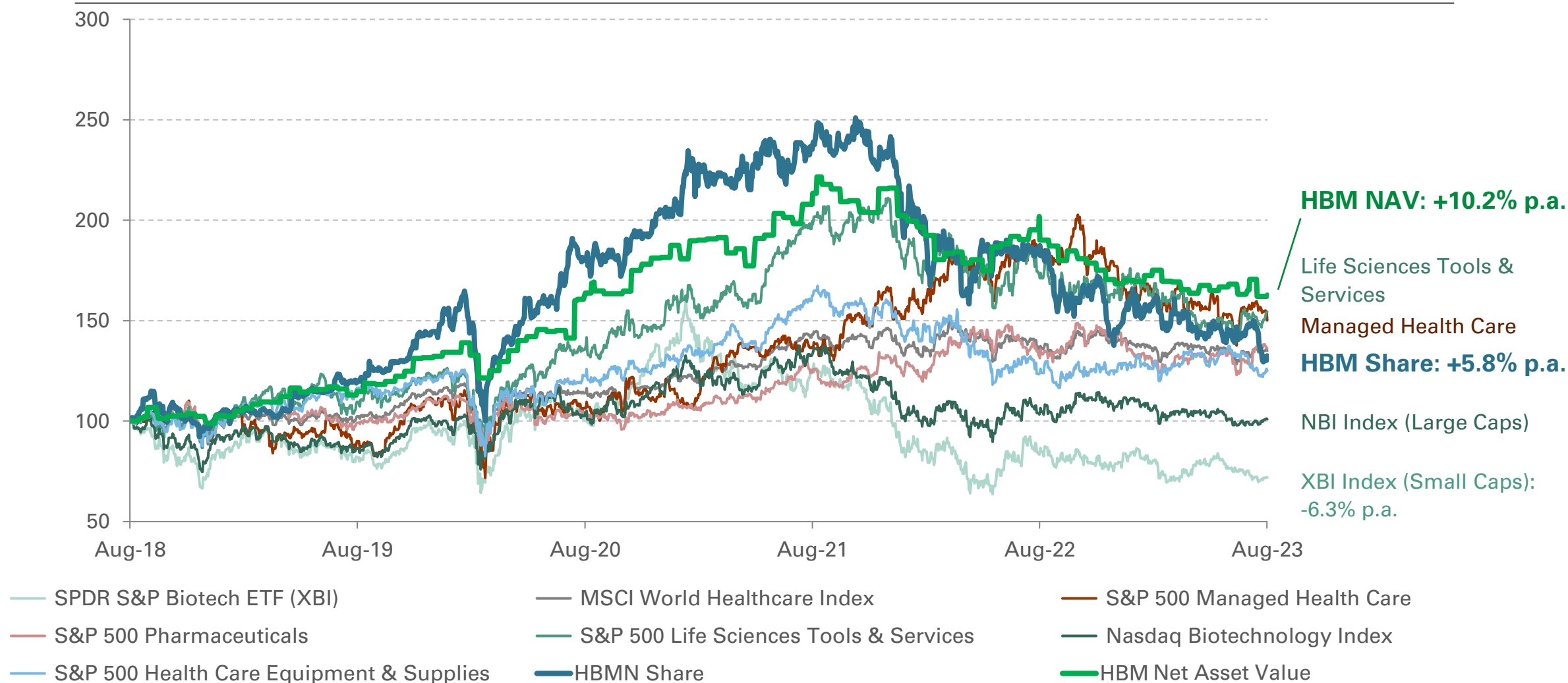
Performance (CHF)

Net return <small>(including distribution)</small>	2023	2022	2021	2020	5Y Return p.a.	10Y Return p.a.
NAV	-3.4%	-21.7%	19.0%	36.7%	10.2%	16.3%
Share price	-7.5%	-37.8%	15.2%	40.5%	5.8%	16.5%
Distribution CHF	7.50*	9.70	12.50**	7.70		
Distribution yield	3.5%	3.5%	3.8%	4.1%		
Share price		5Y Volatility p.a.			1Y Volatility p.a.	
NAV		27.8%			28.9%	
		16.3%			11.5%	

Data as of 31 August 2023, * Ex date 03.08.2023, payment date 07.08.2023;

** includes special distribution of CHF 3.00 in 2021 to mark the 20th anniversary of HBM

Indexed Performance Over 5 Years Vs. Indices



Source: Bloomberg / HBM, Data as of 31 August 2023, in CHF, indexed 31.8.2018 = 100, including dividends

Investment Strategy

Innovation

- Investment focus on companies with innovative platforms and drug candidates

Private and Public

- Portfolio of private and small-cap public companies (generally market capitalisation below USD 2 bn)

Proof of Concept

- Investments typically first made in a venture round when company has product(s) in clinical development and has achieved “proof of concept”

Follow-on

- Subsequently, investment may be increased substantially in follow-on financings, provided the value-creation potential is intact

Active Participation

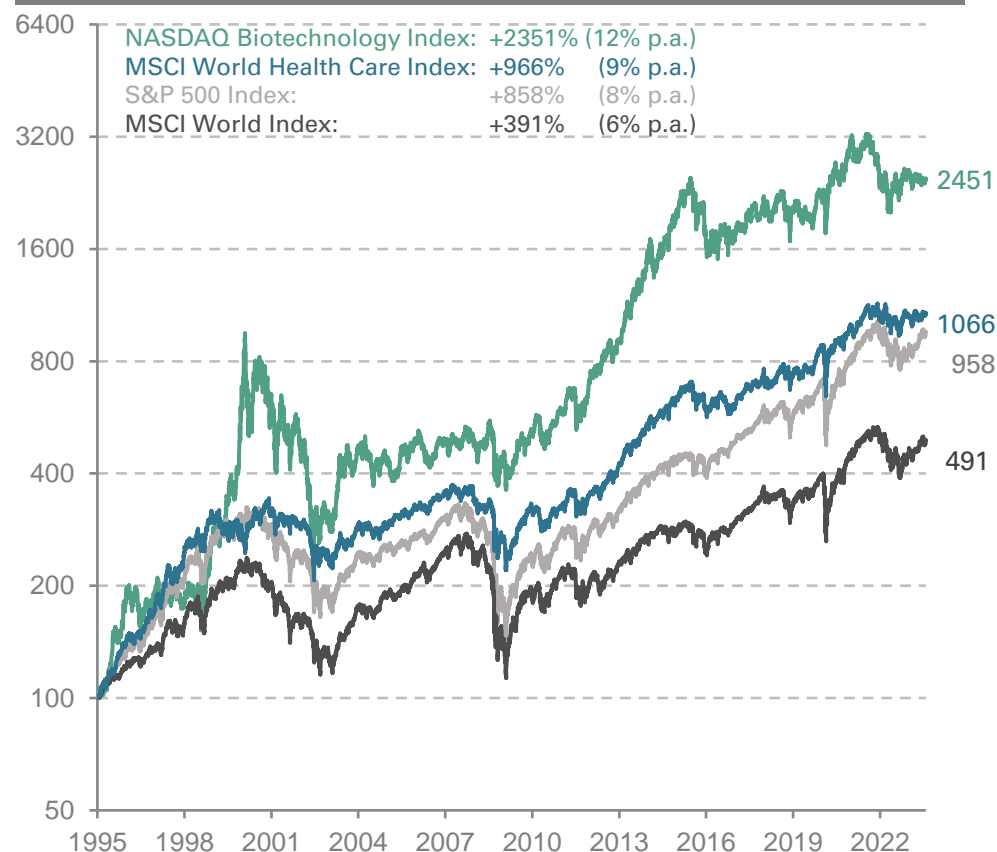
- Active participation with companies to develop towards trade sale or IPO

Flexibility

- Permanent capital structure provides flexibility to further increase investments at or after the IPO

Attractive Growth Sector with Strong Fundamentals and Drivers

Biotech Outperformed the Market Over Short & Long Term

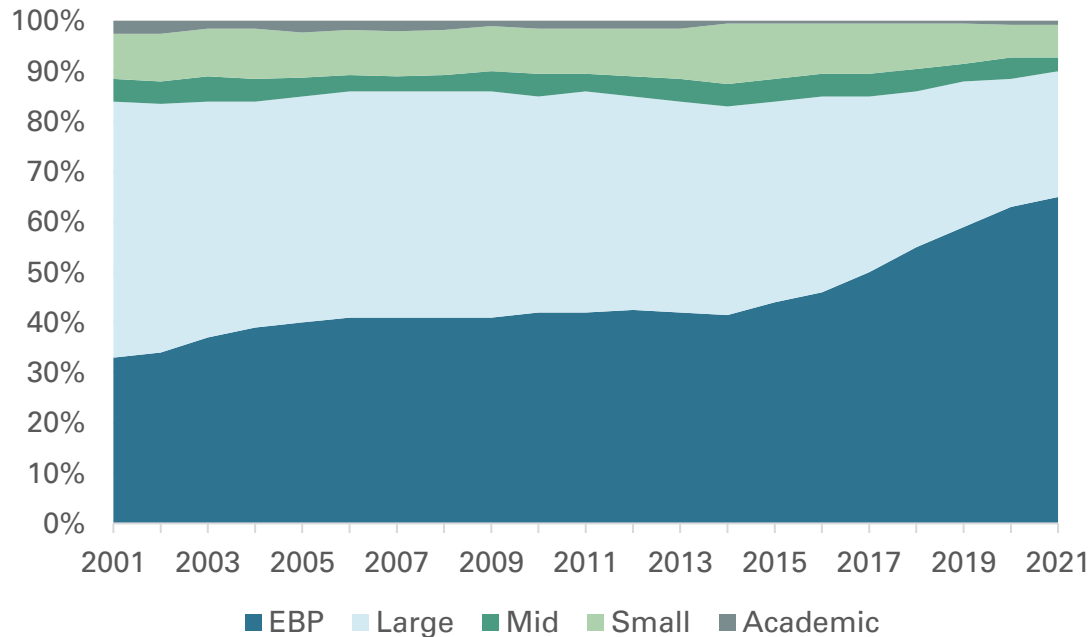


Source: Bloomberg, data as of 31 August 2023, in USD

- Healthcare sector's fundamentals remain intact and are supportive for further outperformance
- Sales from drugs and medical devices > \$1.4 trillion p.a. representing more than 25% of the healthcare industry's total revenues
- Biotech sector resilient to economic cycles with high profit margins, strong cash-flows and highest returns in healthcare
- > 90% of next-generation biotherapeutics (cell-, gene- and nucleotide-therapies) developed by emerging biopharma
- Sustainable market drivers such as ageing population, favorable regulatory environment, greater scientific understanding, and an increasingly affluent middle class
- Market positioned for further upside given attractive valuations, could be complemented by acceleration in M&A

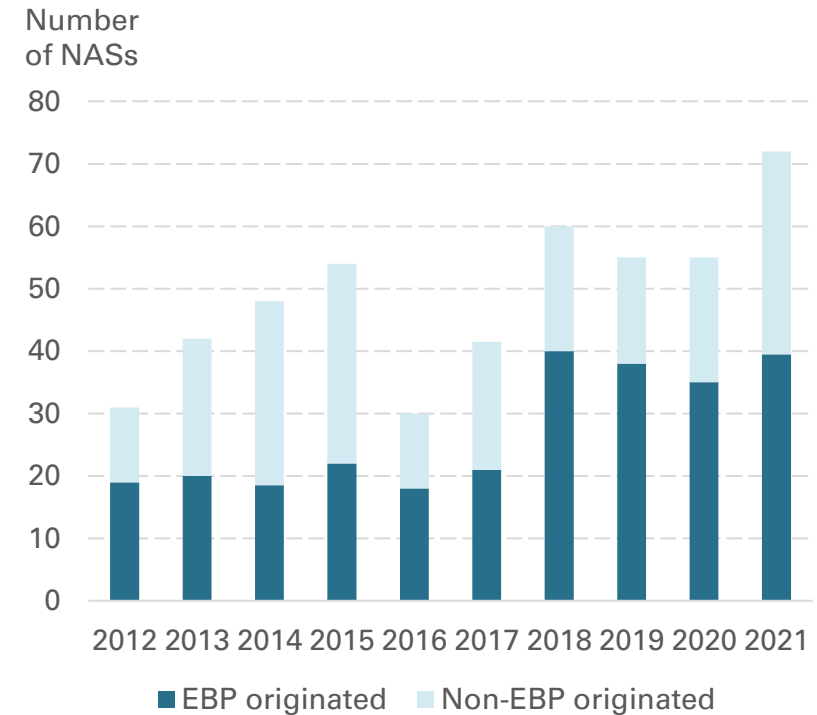
Emerging Biotech Companies as the Backbone of Innovation

Share of R&D Pipeline by Company Type



Emerging Biopharma “EBP” (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion); Large Pharma (sales > \$10 billion)

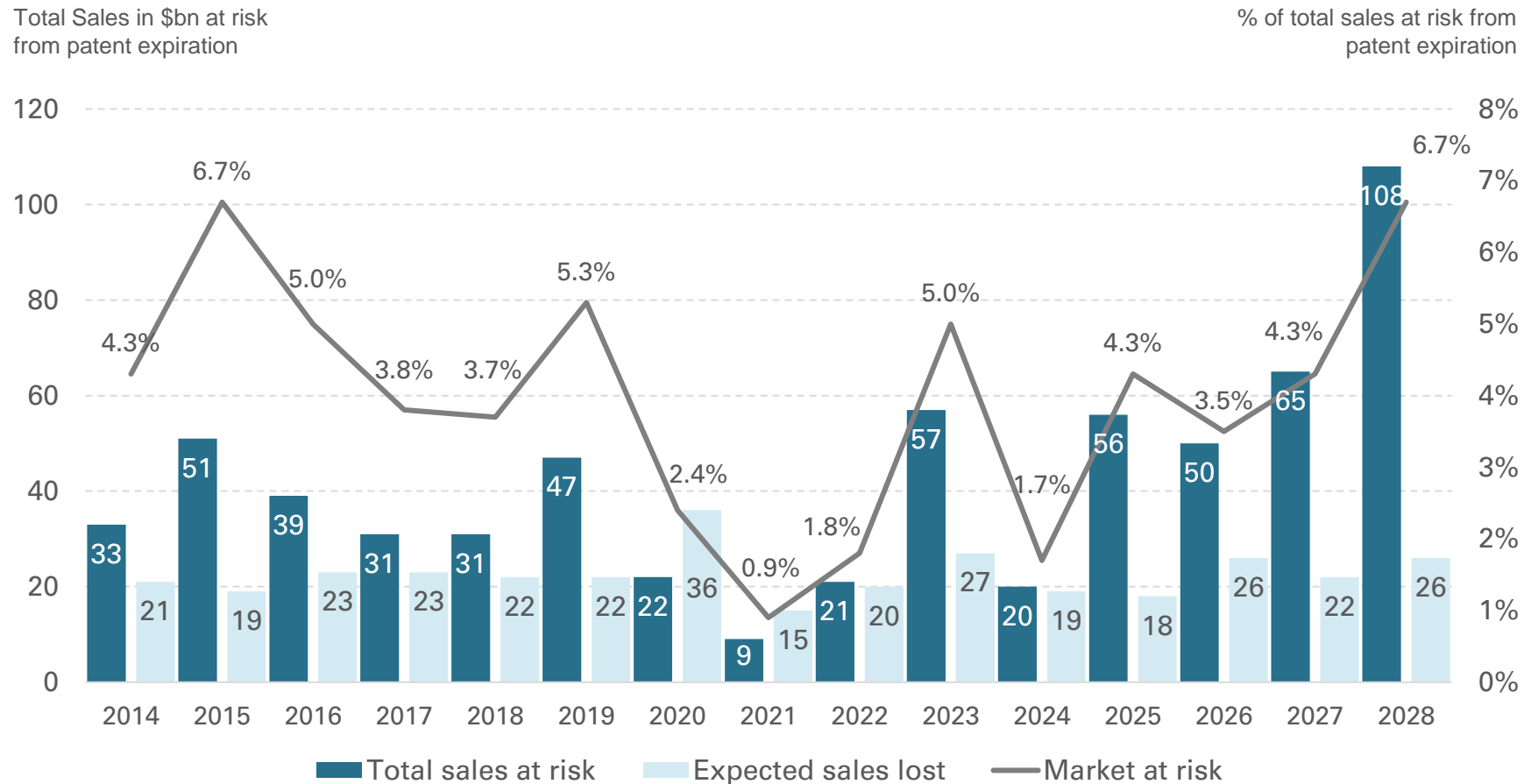
Source of Origination for Novel Active Substances (NAS) Launched



Source: IQVIA Pipeline Intelligence, Dec 2021; IQVIA Institute, Jan 2022

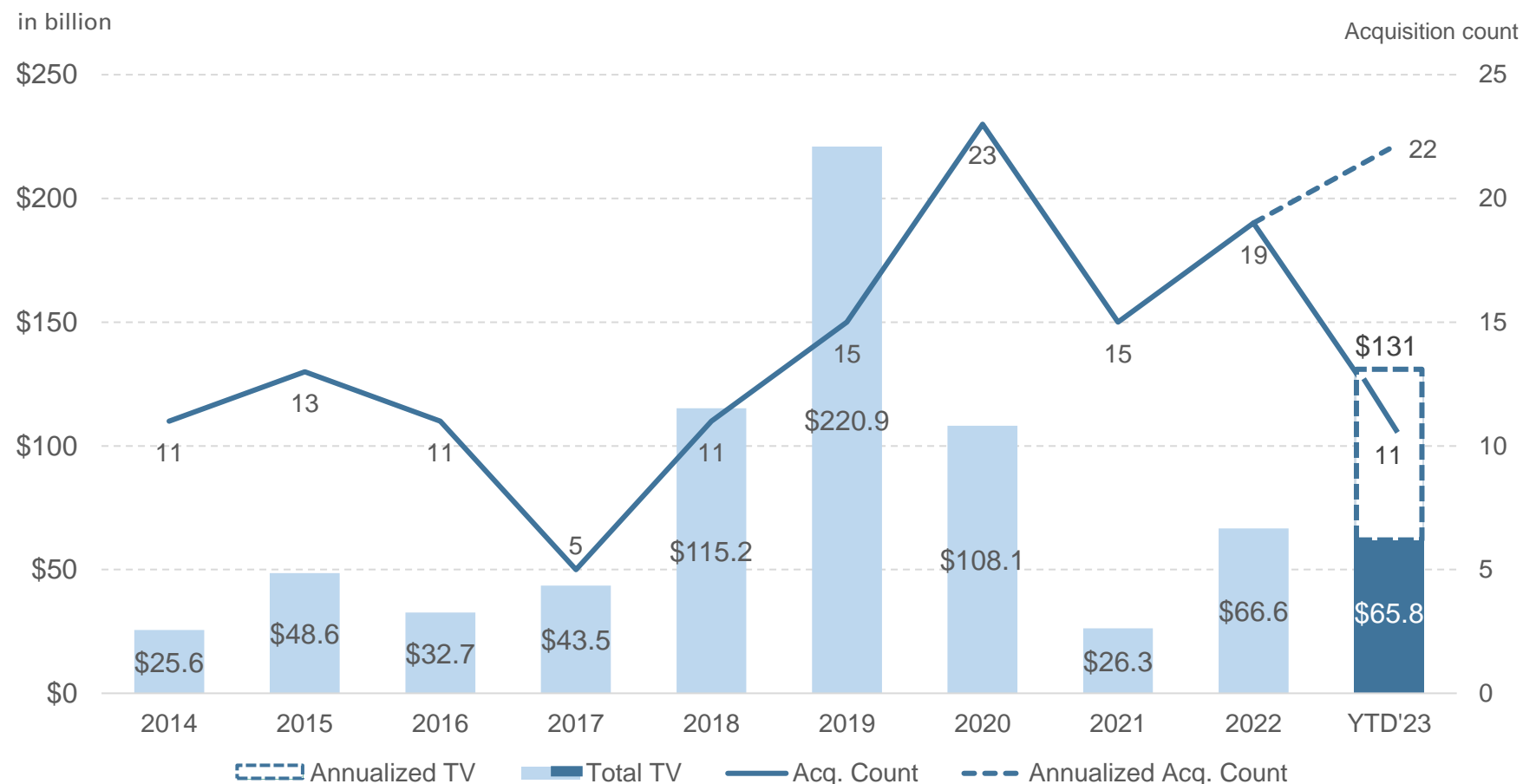
Major Patent Cliff for Large Pharma On the Horizon

Worldwide Sales at risk from patent expiration (2014-2028)



Current Biopharma M&A Landscape

Big Pharma Acquisitions* are Tracking Towards 2019 Levels



































Source: Oppenheimer Biopharma M&A and Strategic Collaboration Insights, YTD'23 and FY'22, July 2023

































* Big Pharma defined as biopharma companies with >\$50.0B in market capitalization as of 03/31/23. Big Pharma announced M&A deals; Exclude deals <\$50.0M, generics, biosimilars, reformulations, drug delivery, devices, diagnostics, cannabis, manufacturing facilities, etc.

Vivid Environment with High M&A Premiums

2023 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
14.8.23	 H3 HARMONY BIOSCIENCES	 Zynerba	\$60m	225%
9.8.23	 REGENERON	 Decibel THERAPEUTICS	\$107m	43%
28.7.23	 Biogen	 REATA PHARMACEUTICALS	\$7,300m	59%
20.6.23	 Lilly	 DICE	\$2,400m	42%
12.6.23	 NOVARTIS	 CHINOOK THERAPEUTICS	\$3,200m	67%
22.5.23	 Ironwood	 VectivBio	\$1,145m	45%
10.5.23	 sobi	 CTI	\$1,700m	89%
30.4.23	 astellas	 IVERIC BIO	\$5,900m	22%
18.4.23	 GSK	 Bellus HEALTH	\$2,000m	103%
16.4.23	 MERCK	 Prometheus Biosciences	\$10,800m	75%
13.3.23	 Pfizer	 Seagen	\$43,000m	33%
13.3.23	 SANOFI	 proventionbio	\$2,900m	273%
19.1.23	 SUN PHARMA	 CoNCERT Pharmaceuticals Inc.*	\$576m	16%
9.1.23	 AstraZeneca	 CINCOR	\$1,300m	121%
9.1.23	 IPSEN	 Albireo	\$952m	84%
8.1.23	 Chiesi	 AMRYT	\$1,250m	107%

2022 Acquisitions

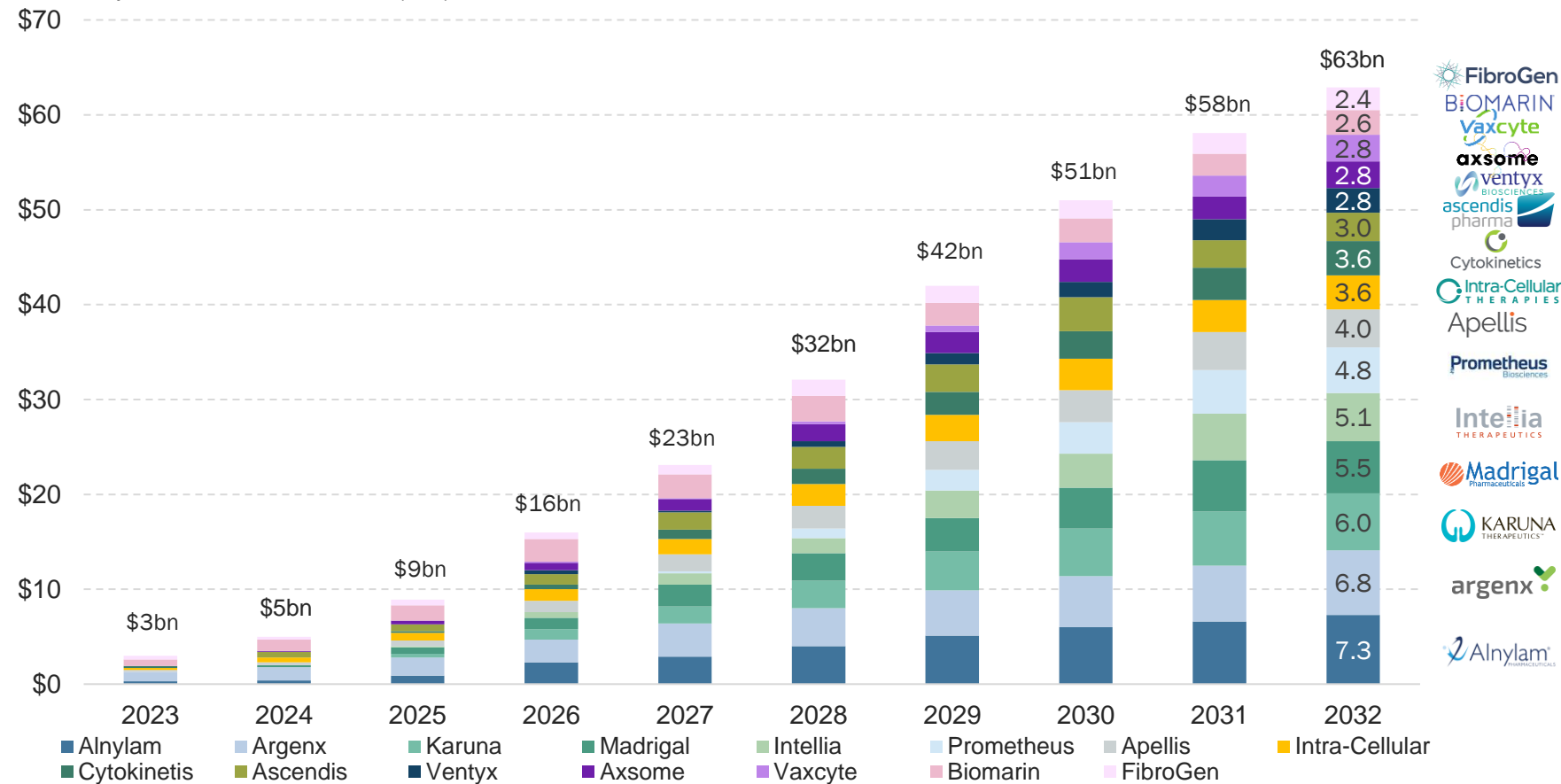
Date	Acquirer	Company acquired	Price	Premium*
12.12.22	 AMGEN	 HORIZON	\$27,800m	20%
21.11.22	 MERCK	 IMAGO BIO SCIENCES	\$1,350m	107%
24.10.22	 Sumitovant Biopharma	 MYOVANT SCIENCES	\$1,700m	10%
18.10.22	 Lilly	 AKQUOS	\$487m	78%
18.10.22	 LG Chem	 AVEO ONCOLOGY	\$566m	43%
3.10.22	 AstraZeneca	 LogicBio	\$68m	667%
1.9.22	 novo nordisk	 forma THERAPEUTICS	\$1,100m	49%
8.8.22	 Pfizer	 GBT	\$5,400m	7%
4.8.22	 AMGEN	 ChemoCentryx	\$4,000m	116%
11.7.22	 INNOVIVA	 La Jolla Pharmaceutical	\$149m	84%
3.6.22	 Bristol Myers Squibb	 Turning Point Therapeutics	\$4,100m	122%
31.5.22	 GSK	 Affinivax	\$2,100m	private
10.5.22	 Pfizer	 biohaven	\$11,600m	79%
19.4.22	 REGENERON	 CHECKMATE THERAPEUTICS	\$250m	335%
13.4.22	 GSK	 SIERRA ONCOLOGY	\$1,900m	39%
19.1.22	 ucb	 ZOGENIX	\$1,900m	66%

*Premiums are calculated from the closing price of the acquired company's shares on the previous trading day

Small and Medium Sized Companies Drive Innovation and Growth

Top 15 Novel Biotech Sourced Launches Can Fill \$60+ Billion in Cumulative Revenue

Risk unadjusted consensus revenue (\$bn)













Individually, each of the top 9 pharma firms ...

... is valued higher than all R&D-stage public biotech firms in the world, taken together

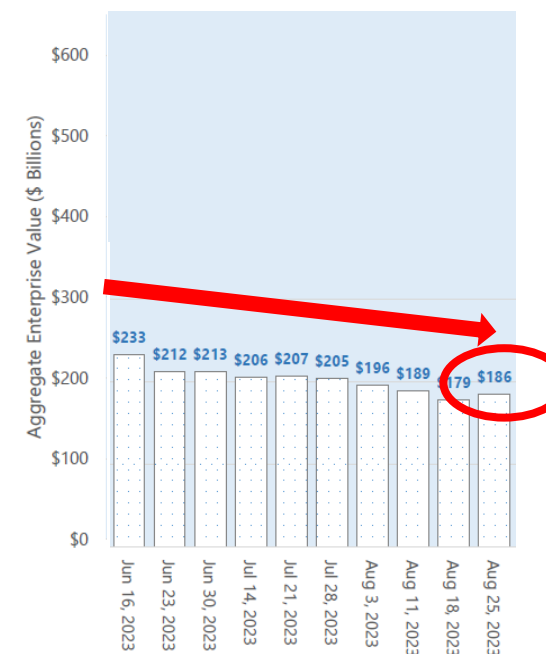
(chart shows pharma market caps, but true for EVs as well)

Pharma

Rank	Name	Market Cap
1	 Eli Lilly LLY	\$525.57 B
2	 Johnson & Johnson JNJ	\$432.07 B
3	 Novo Nordisk NVO	\$423.95 B
4	 Merck MRK	\$279.66 B
5	 AbbVie ABBV	\$258.91 B
6	 Roche ROG.SW	\$237.55 B
7	 Novartis NVS	\$213.76 B
8	 AstraZeneca AZN	\$211.55 B
9	 Pfizer PFE	\$205.40 B
10	 Amgen AMGN	\$137.13 B











Data as of 25 August 2023

Biotech



Top 10 pharma together valued like Apple




Pharma

Rank	Name	Market Cap
1	 Eli Lilly LLY	\$525.57 B
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Data as of 25 August 2023

\$2.9 trillion

Tech

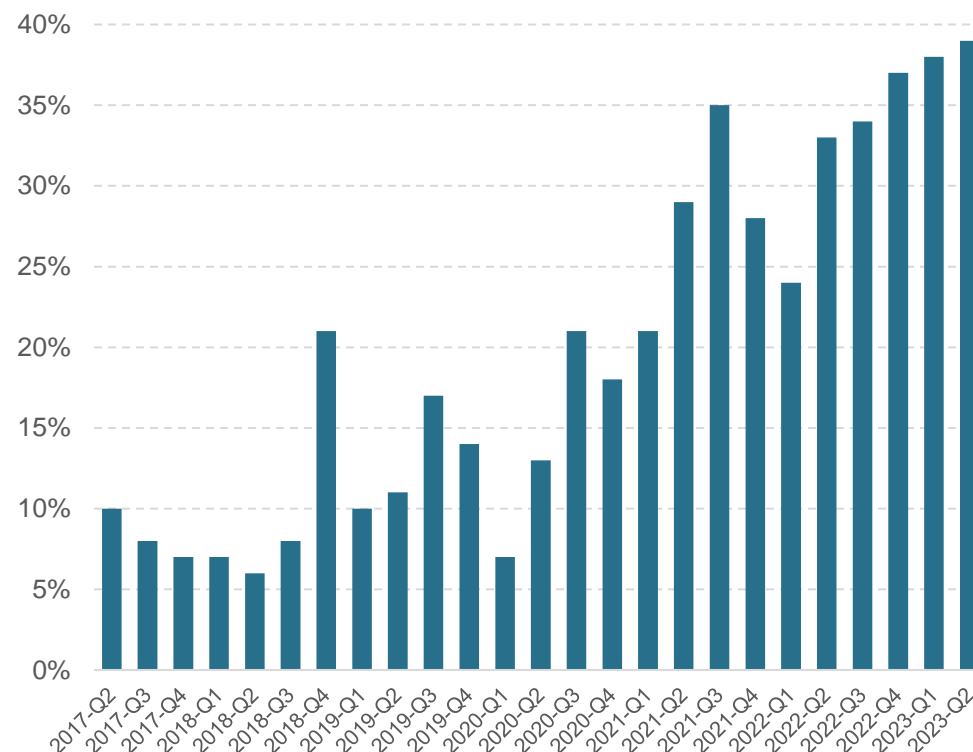
Rank	Name	Market Cap
1	 Apple AAPL	\$2.8 trillion \$2.792 T
2	 Microsoft MSFT	\$2.399 T
3	 Alphabet (Google) GOOG	\$1.643 T
4	 Amazon AMZN	\$1.374 T
5	 NVIDIA NVDA	\$1.136 T

Vs. NASDAQ Biotechnology Index:
\$1.5 trillion (264 constituents)

Value of Pipeline of R&D Companies Near Zero

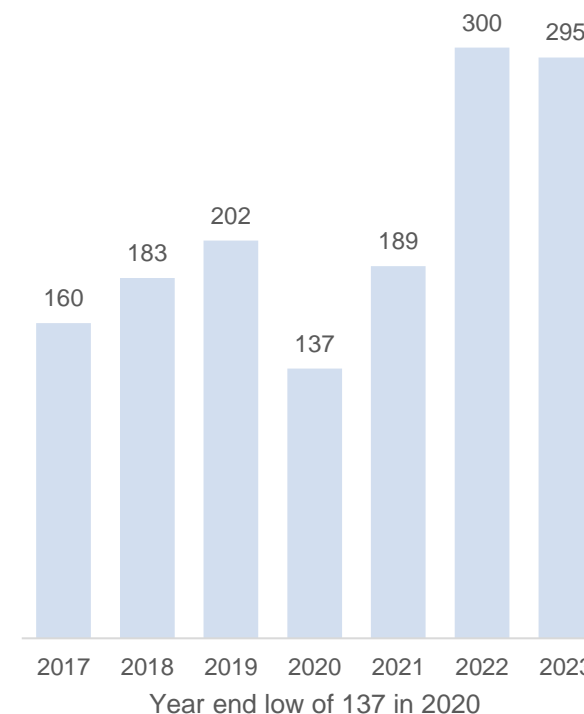
Record number of small companies* trading below cash

% trading below cash balance



Nearly half of R&D-stage companies trade under \$100m

R&D-stage biotechs with <\$100m mkt cap



Quelle: Bio & Factset (June 2023), *) U.S. companies with <500 FTEs current market cap (or end of Q) vs prior Q cash

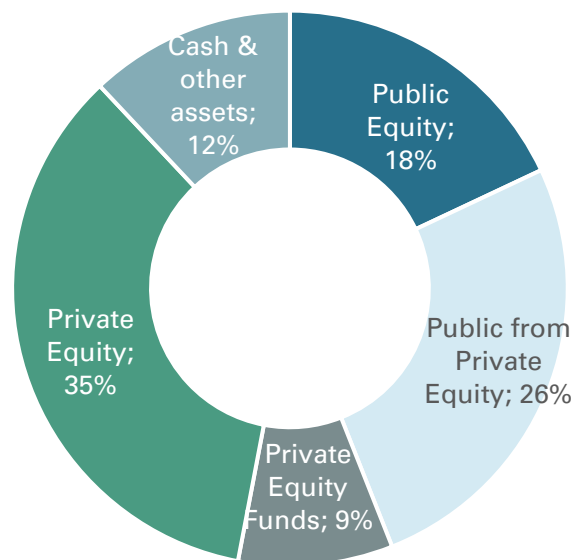
A Global Portfolio



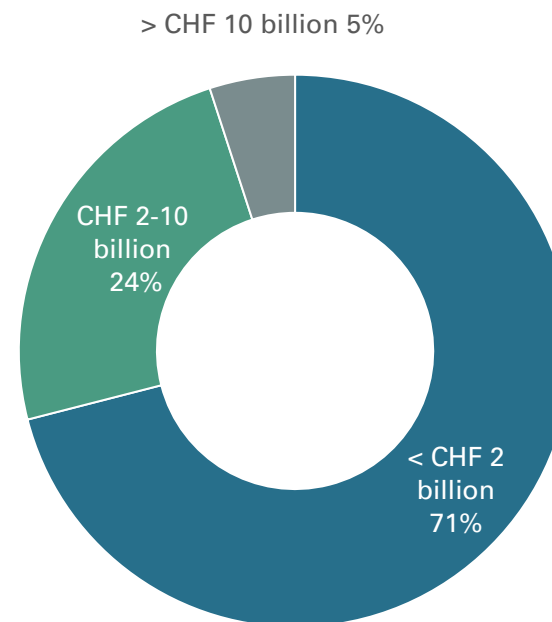
Data as of 30 June 2023 (Selection)

Portfolio – asset type, market cap and geography

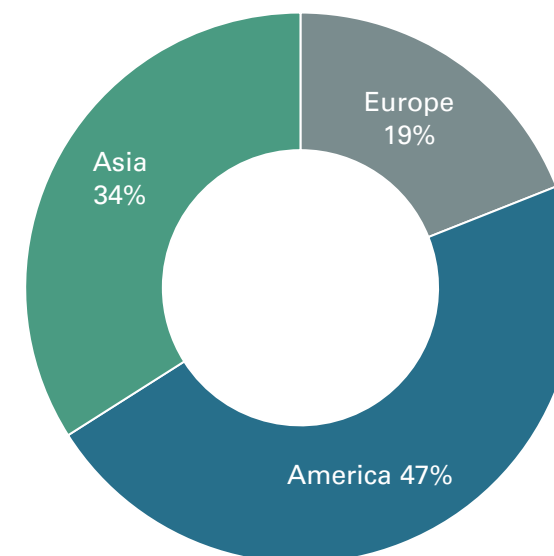
Asset Type



Market Capitalisation



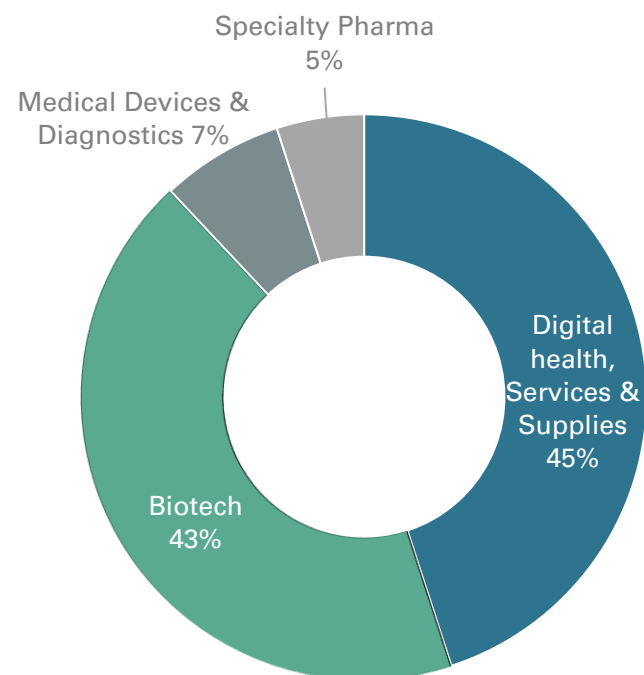
Geography



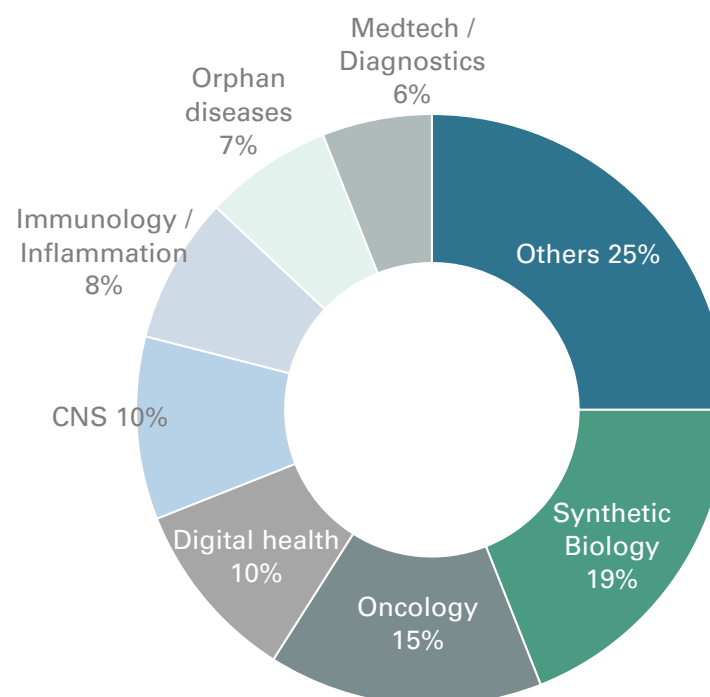
Data as of 30 June 2023, asset type in % of total assets; market cap and geography in % of investments

Portfolio – sector, therapy and stage

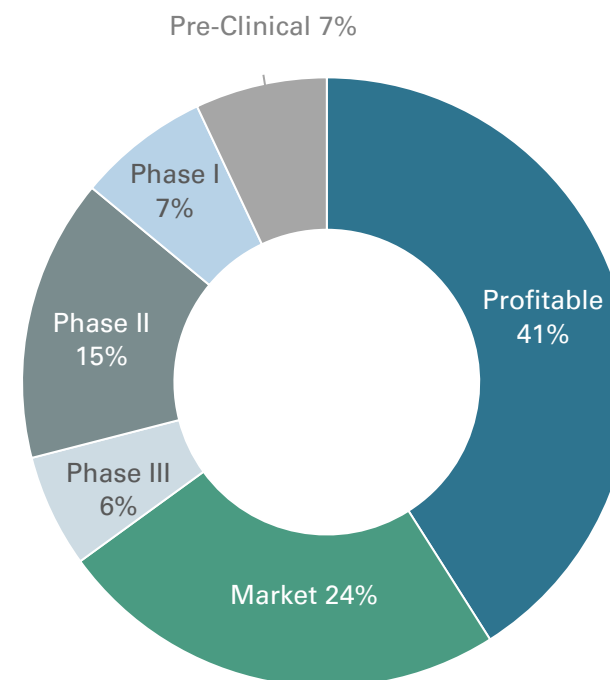
Sector Breakdown



Therapeutic Area

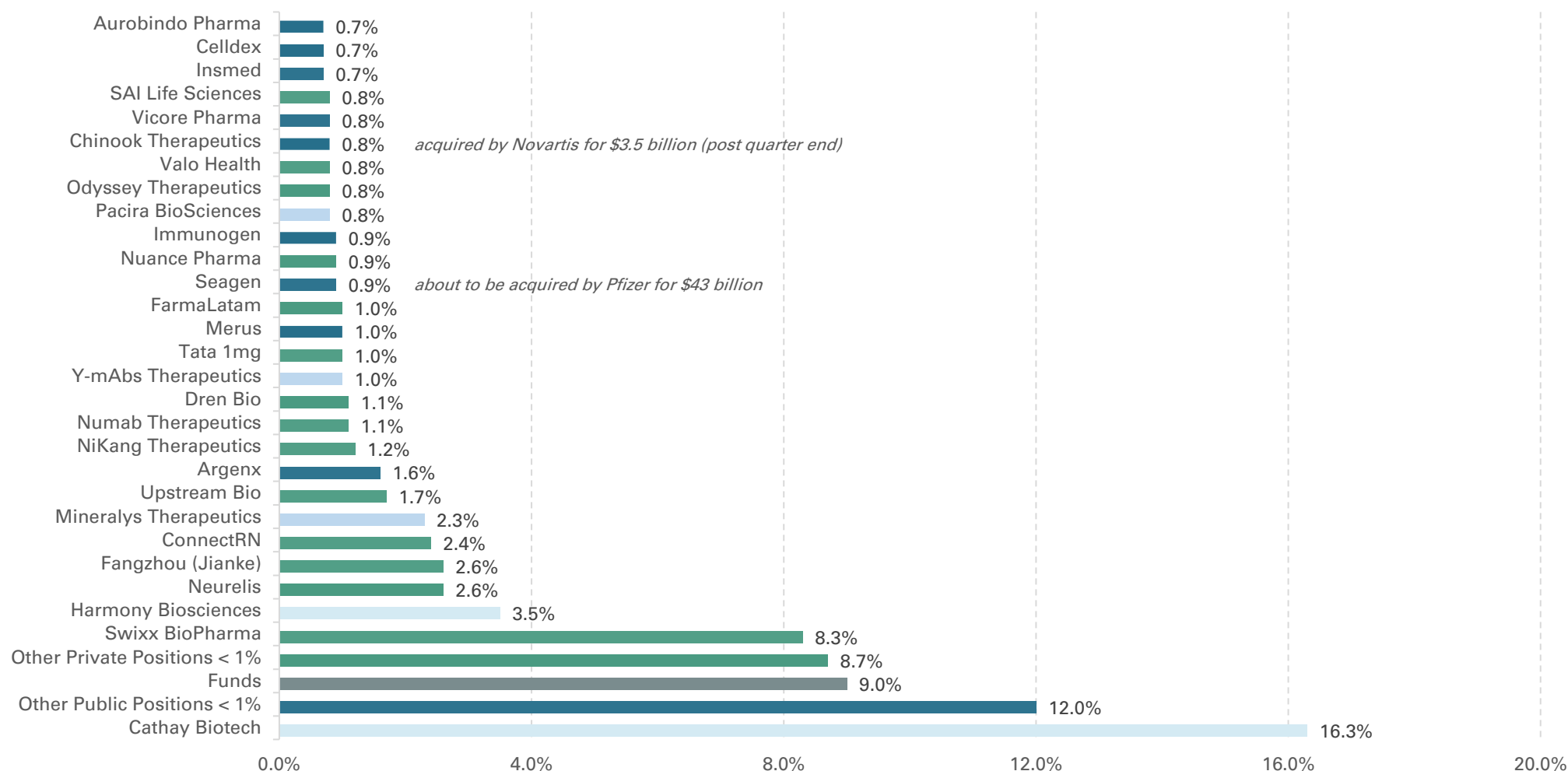


Development Stage











Data as of 30 June 2023, in % of investments

Diversified Investment Portfolio



Data as of 30 June 2023, in % of total assets of CHF 1'942 million, Top 10: 42.5%

Private Equity Investments

	Company	Description	Invested since Invested / book value Board / % Ownership	Last Round Valuation† Select investors
	Swixx Biopharma Zug, CH <i>Sales, distribution of Rx in CEE</i>	Full representation of biopharma companies in central and eastern Europe	2017 EUR 35m / CHF 162m Board / 26.3%	≈ EUR 100m growth financing May 2021 / Val EUR 690m Mérieux Equity
	Neurelis San Diego, CA <i>Specialty Ph, CNS</i>	Nasal spray for the treatment of epileptic seizures	2016 \$24m / CHF50m Board / 10.5%	\$60m Series D Jan 2021 / Val \$530m Philos, Lyzz, Cormorant, DeCheng
	Fangzhou (Jianke) Dongguan, CN <i>Digital Platform, Online Pharmacy</i>	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	2018 \$20m / CHF50m None / 5.4%	Series C 2020 / ≈Val \$1000m Crescent Point
	ConnectRN Waltham, MA <i>Staffing Platform for HC Personnel</i>	Provider of the nurse-centric staffing app in the US	2017 \$15m / CHF 47m Board / 20.0%	\$76m round Dec 2021 / Val \$260m Suvretta, Lapa, Infinitum, Adage
	Upstream Bio Boston, MA <i>Antibody; Asthma, I&I</i>	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	2021 \$23m / CHF 33m Board / 7.1%	\$200m Series A June 2022 / Val \$266m Orbimed, Maruho, Access,TCGX,Omega
	Nikang Wilmington, DE <i>Small Molecule Oncology</i>	Developing small molecule oncology medicines (eg HIF2a inhibition)	2020 \$20m / CHF 23m Board observer / 5.3%	\$200m Series C May 2021 / Val \$470m Cormorant, Octagon, EcoR1, RA, Citadel
	Numab Zurich, CH <i>Antibody platform; Oncology, I&I</i>	Next-generation multi-specific antibody platform for cancer and inflammation	2021 \$22m / CHF 22 Board / 7.7%	\$110m Series C May 2021 / Val \$287m Novo, Forbion, BVF, Octagon, Cormorant
	Dren Bio San Francisco, CA <i>Antibody platform</i>	Antibody-based platform to deplete cells and other disease-causing agents	2020 \$15m / CHF 20m Board / 8.1%	\$65m Series B June 2022 / Val \$284m Aisling, Pfizer, BVF, SR One

Data as of 30 June 2023, † rounded and converted from last fully-diluted valuation or implied company valuation according to book value

Largest Public Equity Investments

316

Cathay Biotech¹⁾

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY 2.4 billion (US\$350m) for 2022
- Significant collaboration (equity & supply contract) with CMG; contract worth up to several hundred-million-dollar revenue

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Harmony Biosciences

- Narcolepsy (with and without cataplexy)
- Wakix™ (Pitolisant) approved in the US and in the EU for narcolepsy (with or without cataplexy)
- Unlike other wake-promoting agents, Wakix is not scheduled as a DEA controlled substance

44

Mineralys Therapeutics

- Targeted approach for the treatment of uncontrolled and hypertension and chronic kidney disease
- MLS-101 is an Aldosterone synthase inhibitor that showed significant effect size in a proof of concept trial
- Pivotal clinical trials for hypertension will start in 2023 (readout 2024 & 2025); phase II - chronic kidney disease - starts in H2 /23

31

Argenx

- Drugs for autoimmune diseases – lead drug market approved VYVGART for the treatment of myasthenia gravis (gMG) – potential indication expansion into CIPD, ITP & PV
- Novel antibody-based therapies, combining the diversity of the llama immune system with antibody engineering

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Merus

- Co. eyes tumor-agnostic path for cancer drug addressing rare genetic target
- Zenocutuzumab (Zeno), a Bionics antibody, concentrates on helping patients with lung, pancreatic and other types of solid tumors

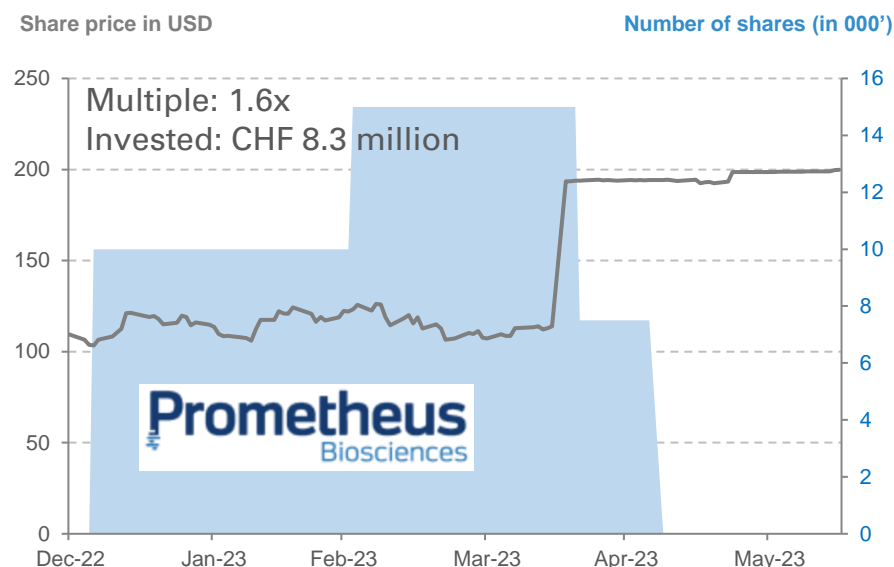
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Vicore

- Clinical-stage biotechnology company focussed on developing innovative medicines in severe diseases
- The company released new clinical data of C21 in idiopathic pulmonary fibrosis (IPF) patients. The data reinforces the unprecedented, regenerative drug profile that shows stabilization of lung function. C21 could potentially be the first IPF drug that turns this deadly disease into a survivable one

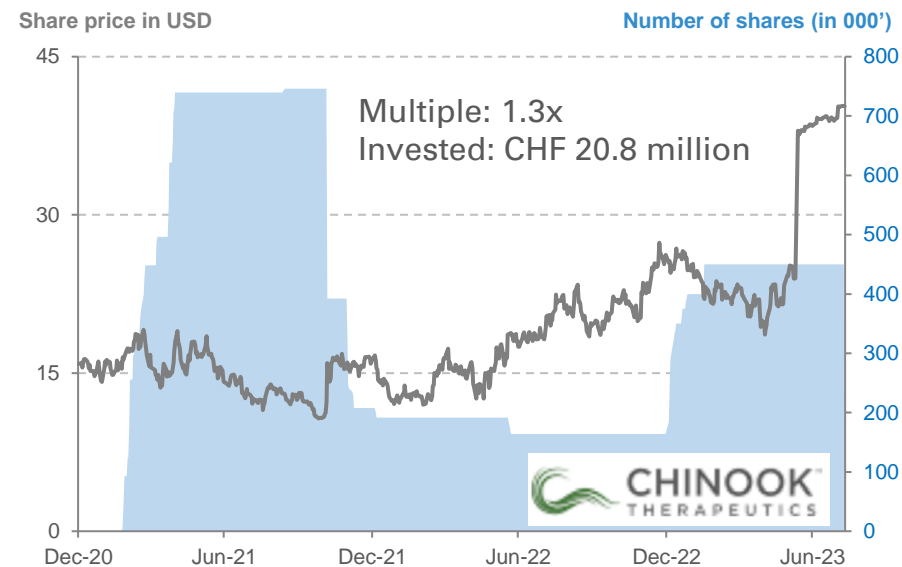
1) Deferred tax on capital gain and VAT based on difference between potential selling and IPO price not included; lock up discount for 3 years starting August, 2020 reflected.
Data as of 30 June 2023, Bookvalue in CHF million

M&As in the HBM Portfolio This Year



Prometheus

- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)
- Lead product candidate, PRA023, is a humanized IgG1 monoclonal antibody (mAb) that has been shown to block the tumor necrosis factor (TNF)



Chinook

- Acquired for over \$3 billion by Novartis
- Precision medicines for kidney diseases
- Lead product candidate, atrasentan, is a potent and selective endothelin A (ET_A) receptor antagonist for the treatment of proteinuric glomerular diseases
- Atrasentan is in phase III trials for the treatment of IgA nephropathy (IgAN) and proteinuric glomerular diseases

Source: Bloomberg, data as of 31 August 2023

Strategic Fund Investments

Sector Focus (Early Stage Genomics and Medical Devices)

HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 2.0x | Ownership: 100%

Early and development stage opportunities in Genomics

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



Co-investments



Medfocus Fund II

Vintage: 2005 | Commitment: \$26 m | TVPI 2.4x | Ownership: 100%

Incubator and accelerator concept, selective later stage investments in the medical device space

Access to promising early-stage investments in later rounds; "raised" by successful entrepreneurs



Co-investments



Geographic Focus (China and India)



6 Dimension Capital



Vintage: 2018 | Commitment: \$25 m | TVPI 2.0x | Ownership: 5%

VC with capabilities in China and U.S. to access innovation and build category leaders in healthcare sectors



WuXi Healthcare Ventures II

Vintage: 2015 | Commitment: \$20 m | TVPI 1.2x | Ownership: 7%

Access to early-stage investment opportunities with a focus on China

C-Bridge Capital IV

Vintage: 2018 | Commitment: \$10 m | TVPI 1.4x | Ownership: 1.3%

Invest and build quality platform companies currently missing in China



Tata Capital Fund I

Vintage: 2015 | Commitment: \$10 m | TVPI 1.3x | Ownership: 67%

Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 30 June 2023

Healthcare Market Outlook

The market is well positioned for further upside given attractive relative valuations, which could be complemented by an acceleration in M&A activity













Tailwinds

- A new cycle of major biotech innovation and transformative technologies
- Financials provide some level of downside protection
- Changing FDA regulatory body allowing rapid development and approval of these drugs
- Later-stage M&A activity expected to continue as large pharma companies still need to fill their pipelines and have plenty of cash to spend
- Private financing activities proved resilient so far amid high level of dry powder available

Headwinds

- Macropolitical uncertainties
- Market-wide shift from growth to value
- Generalist money inflow remains muted (eg. ETF flows)
- IPOs have come to a halt after record-breaking 2021; limited secondary offerings
- Concern on the sustainability of drug pricing across the globe

Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 argenx	Immunology	III	Efgartigimod, Vyvgart in treating patients with ITP and PV in Q4 2023
 Allakos	Immunology	II	Subcutaneous lirentelimab in patients with CSU and AD in Q4 2023 or Q1 2024
 ALX ONCOLOGY	Oncology	II	Evorpaccept in 2L gastric Q4 2023
 Cellidex therapeutics	Immunology	II	CSU by year-end 2023
 cogent BIOSCIENCES	Immunology	II	SUMMIT trial with bezuclastinib for NonAdvSM in H2 2023
 cogent BIOSCIENCES	Immunology	II	APEX for bezuclastinib in AdvSM in 2H 2023
 H3 HARMONY BIOSCIENCES	Neurology	III	INTUNE study in idiopathic hypersomnia in Q4 2023
 H3 HARMONY BIOSCIENCES	Neurology	II	POC study of pitolisant in myotonic dystrophy (DM1)
 immunogen	Oncology	II	PICCOLO study of Elahere platinum-sensitive ovarian cancer (psOC) by YE23
 Merus	Oncology	I	MCLA-129 dose expansion data in 2H 2023
 TRAVERSE THERAPEUTICS	Gastrointestinal	III	Filspari IgAN topline confirmatory data (PROTECT) late 3Q/early 4Q
 vicore pharma	Pulmonary	II	IPF final data phase IIa in Q4

Reasons to Invest

1. Investment in the innovation and the growth of the healthcare sector
2. Unique investment approach in private and emerging listed companies
3. Active contribution to performance
4. Compelling exit markets (M&A and IPO)
5. Attractive distribution policy

- Access to a well-diversified portfolio of private and listed healthcare companies with value increasing potential
- Experienced investment team with specialized sector expertise and proven track record
- Competitive edge over other investment vehicles focusing exclusively on private or listed investments
- Global orientation with focus on the US, but increasing allocation in emerging markets such as China and India
- Closed-end structure allows optimum exploitation of the value-increasing potential of healthcare companies with daily liquidity
- Lower correlation to public market portfolios thanks to the substantial private capital allocation
- Potential to achieve long-term capital growth with an attractive distribution policy (3-5% yield target)
- Solid balance sheet with low debt and strong capital
- Quarterly reporting with high level of transparency and direct access to the HBM portfolio management team



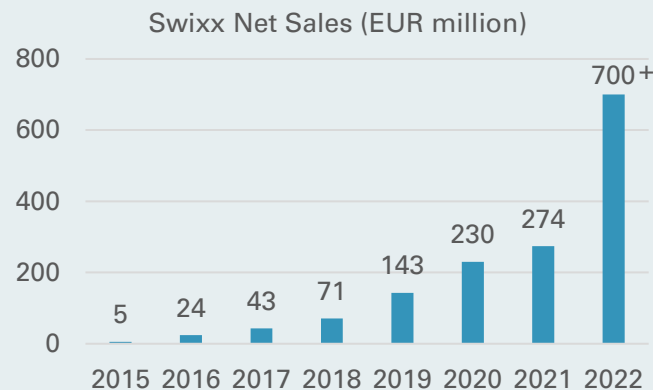
Appendix

Case Study

Swixx BioPharma



- HBM was the first institutional investor in the company along founders and management.
- Net sales exceeding EUR 700 million in 2022.
- Significant ownership of 26.3% in the company (investment of EUR 34.8 million currently valued at EUR 165.5 million).



Data as of 30 June 2023

Company Profile

- Swixx BioPharma is designed to replace biopharma, OTC and medical device multinationals' subsidiaries or business units in those countries, or therapeutic areas of Central and Eastern Europe (CEE) and Russia, that the multinational chooses not to enter, or to exit

Investment Rationale

- Unique business model in fast growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- Solid client and revenue base with potential for massive growth
- Opportunity to actively contribute to business development through HBM network
- Unrivalled market access capabilities, in particular for higher priced prescription medicines

Achievements during Investment Period (since 2017)

- Strong revenue growth from EUR 24 million (in 2016) to EUR 700+ million in 2022 – coupled with growing profitability (from 2023-24 targeting low double-digit EBITDA margin)
- Over 1'200 employees as of H1 2023
- Geographical presence now expanding into Central Asia, Belarus and Greece
- Newest investor Merieux Equity Partners purchased 20.2% of Swixx in fall 2021

Exit

- IPO or trade sale possible

Case Study Upstream Bio



- Invested: USD 22.5 million for 7.1% ownership
- Book value: USD 36.5 million
- HBM invested in December 2020 Series A financing round, and is represented on the board
- The company pursues a targeted approach for the treatment of asthma and related inflammatory diseases
- UPB-101 is a monoclonal antibody targeting TSLP-Rc which sits at the top of the inflammatory cascade
- First, potentially pivotal trial (approval relevant) is to start in 2024

Company Profile

- Upstream Bio is a private, clinical-stage biopharmaceutical company developing novel therapies for the treatment of asthma and related diseases

Investment Rationale

- Inflammation and immunology spans a number of overlapping indications with a high unmet medical need and a large market potential
- Limited treatment options available for patients with non-allergic asthma
- Clinically validated MoA, with a potential to differentiate from the competition on the frequency of treatment
- Spin out from a pharma company with comprehensive pre-clinical and an early clinical data package

Achievements during Investment Period (since 2020)

- Hiring of clinical, regulatory and finance team
- Successful Ph1b clinical trial in asthma patients for dose finding and safety de-risking
- Clinical data from early trials in patients suggest the possibility to dose once every 3 months. This will offer significant benefit to patients over the currently used treatment options which are administered either every 2 or every 4 weeks
- Safety and early biomarker data from that trial are in line with the competition and warrant further clinical development
- Preparation for the Ph2b trial in asthma ongoing and on track for 2024

Case Study

Arrivent Biopharma



- Invested: USD 12.0 million for 3.0% ownership
- Book value: USD 12.0 million (corresponds to post money valuation of USD 400 million)
- HBM invested in March 2023 Series B extension financing round, and is represented on the board
- The company pursues a targeted approach for the treatment of lung cancer
- Furmonertinib, an EGFR tyrosine kinase inhibitor, is already approved in China as a 1st line treatment for classic mutations EGFR mutated non-small cell lung cancer (NSCLC) patients
- Registrational trial ongoing in 1st line treatment for exon20 mutant EGFR mutated NSCLC patients

Data as of 30 June 2023

Company Profile

- Arrivent Bio is a private, clinical-stage biopharmaceutical company developing novel therapies for the treatment of lung cancer

Investment Rationale

- Exon 20 and atypical mutation EGFR mutant NSCLC patients are poorly served by available therapies which are plagued by poor tolerability, and inability to enter the brain where many metastases occur
- Having already gone through clinical development in China, furmonertinib's safety and efficacy profile are well defined
- ORR of 69% in 30 treatment-naïve patients, speaks well for the efficacy of the drug in 1L Exon20 mutations, while CNS penetration and a beneficial side effect profile set furmonertinib apart from the competition

Achievements during Investment Period (since March 2023)

- Enrolling patients in the global Phase 3 trial in exon 20 mutated EGFR mutant NSCLC patients, as well as in the Phase 1b trial in patients with atypical mutant NSCLC patients

Investor Informationen

Share Information

Swiss security number	1.262.725
German security number	984345
ISIN	CH0012627250
CUSIP	H 3553X112
Telekurs	126,126272
SIX Swiss Exchange Ticker	HBMN

Fees

Annual Management fee (paid quarterly)	0.75% of company net assets plus 0.75% of the company's market capitalisation
Performance fee (paid annually)	15% on increase in value above the highwater mark
High water mark (per share for all outstanding shares)	NAV of CHF 298.07

Largest shareholders

%	Shareholder	Notification
15-20	Nogra SA, Luxemburg	9.11.2016

Distribution policy

Withholding tax-exempt distribution yield of 3-5% p.a.
(based on the share price) from par value repayment

Board of Directors



Hans Peter Hasler (2009)
Chairman

Swiss Federal Commercial Diploma. Various international management positions at Wyeth Pharmaceuticals, Biogen and Elan Corporation (1993 to 2013)



Mario G. Giuliani (2012)
Member

Economist. Executive positions and directorships at Giuliani SpA, Recordati SpA, and Nogra Group SA



Dr Elaine V. Jones (2021)
Member

Ph.D. in Microbiology. Formerly various management positions at Pfizer Ventures, EuclidSR Partners and GlaxoSmithKline



Dr Rudolf Lanz (2003)
Member

Economist and doctorate in law. Former Partner of The Corporate Finance Group and Head of Corporate Finance of Ernst & Young Switzerland (1980-2009)



Dr Stella X. Xu (2020)
Member

PhD in Immunology, BSc in Biophysics and Physiology. Managing Director of Quan Capital Management. Formerly various management positions at Roche and McKinsey & Co.

Management



Dr Andreas Wicki (2001)
CEO

Doctorate in chemistry and biochemistry.

Prior experiences as Chief Executive of several pharmaceutical companies (1988 to 2001), investment and venture capital advisor (1993 to 2001)



Erwin Troxler (2005)
CFO

Economist and Swiss Certified Accountant.

Prior experience as auditor at PwC (1996 to 2002) and account manager at Julius Baer Family Office (2002 to 2005)



Jean-Marc Lesieur (2001)
Managing Director HBM Cayman

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.

Former director for Vontobel Private Equity Management Ltd



Dr Matthias Fehr (2002)
Head Private Equity

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 Ivo Staijen (2003)
Head Public Equity

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

Private Equity Team



Dr Alexander Asam, MBA (2007)
Investment Advisor

MBA from ASTON Business School, Birmingham and MSc and PhD in chemistry from University of Heidelberg.

Former managing director and partner at Deutsche Venture Capital / Deutsche Bank. Various positions at Hoechst, Aventis and LION Bioscience



Dr Priyanka Belawat (2007)
Investment Advisor

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

Over 18 years of experience in venture and private equity investing in healthcare space and life sciences research



Dr Emil Bujak, CFA (2015)
Advisor to HBM Partners

PhD and MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich. Chartered Financial Analyst (CFA) since 2019.

Prior experience as a registered pharmacist and in antibody technology research at Philogen



Dr Michael Buschle (2017)
Advisor to HBM Partners

PhD from University of London. Research at St. Jude's Children's Research Hospital, Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna.

Co-founder of Intercell with successful IPO, CSO of Glenmark Pharma



Dr Romain Kooger (2020)
Investment Advisor

PhD and postdoc in biophysics and microbiology at ETH Zurich. BSc and MSc in biochemistry from the university of Geneva with an emphasis on chemistry and neurosciences.

Year-long research internships at Leiden University and Nanjing University



Dr Chandra P. Leo, MBA (2007)
Investment Advisor

Doctor of Medicine from Freie Universität Berlin (Charité), MAS in Medicines Development from University of Basel, MBA with distinction from INSEAD.

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



Dr Asun Monfort (2020)
Investment Advisor

PhD in pharmaceutical development of innovative medicines from University of Navarra. Postdoc at the Stem Cell Institute in the University of Cambridge and postdoc at the Institute for Molecular Health Sciences at ETH.

Previously senior scientist at ETH



Raphael Weibel (2018)
Head Risk Management

Bachelor in Business and Economics and a Bachelor in Geography from Zurich University

Prior positions in auditing at KPMG and banking at Reichmuth & Co. Privatbank. Has previously worked in medical regulatory affairs

Public Equity Team



Steve Chen, CFA (2019)
Investment Advisor (Hong Kong)

MBA from Wharton Business School, MSc in Biochemistry and Molecular Biology from Georgetown and BSc from Nankai University.

Previously managed trading portfolio for Barclays (NY) and Huatais' HK subsidiary and was PM for a large closed-end listed fund in China



Thomas Heimann (2010)
Head Operations & Investment Solutions

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



Gavin MacGregor (2017)
Investment Advisor

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

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



Miranda Guo (2020)
Investment Advisor (Hong Kong)

MSc in Biomedical Engineering from the Chinese University of HongKong.

Previously PE investment manager at LEPU Medical Technology and investment analyst at BGI Genomics



Michael Jasulavic (2012)
Advisor (USA)

MSc 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

Bachelors of Science (Hons) degree from the Open University UK.

Previously in US Equities Middle Office activities at Salomon Smith Barney and Citigroup



Mirjam Heeb (2019)
Investment Advisor

MSc in Molecular Biology from the University of Basel and McGill University, Montreal.

Previously senior portfolio manager of GAM Health Innovation Fund, senior manager with Vifor Pharma, analyst and portfolio manager at Bellevue Group



Ny Ken (2004)
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



Dr Thomas Thaler (2006)
Investment Advisor

PhD in life sciences and MSc in biochemistry and a MBA from ETH Zurich.

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

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