

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)

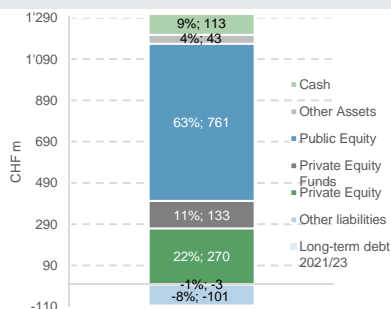
	Share	NAV
YTD	+25.0%	+7.9%
2017	+40.5%	+25.8%
2016	+2.5%	-7.2%
2015	+10.1%	+12.9%
2014	+51.9%	+47.1%
3Y Return p.a.	+19.3%	+10.8%
5Y Return p.a.	+26.1%	+20.6%
Distribution yield		
2017	5.2%	
2016	5.5%	
2015	5.1%	

Facts & Figures (CHF)

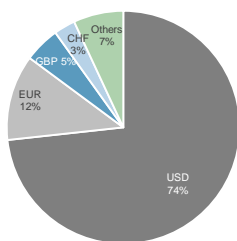
Total Assets	1'327 million
Net Assets (NAV)	1'216 million
Market Capitalisation	1'173 million
Share price	166.60
NAV per share	174.84
Discount	4.7%
LTM average daily liquidity	8'930 shares ~ 1 million
Number of issued shares	7.04 million
Number of shareholders	>1'700
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Portfolio Breakdown

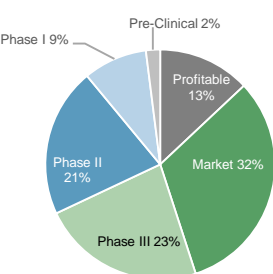
Asset Allocation



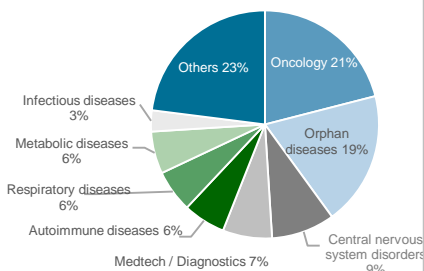
Currency Allocation



Development Phase



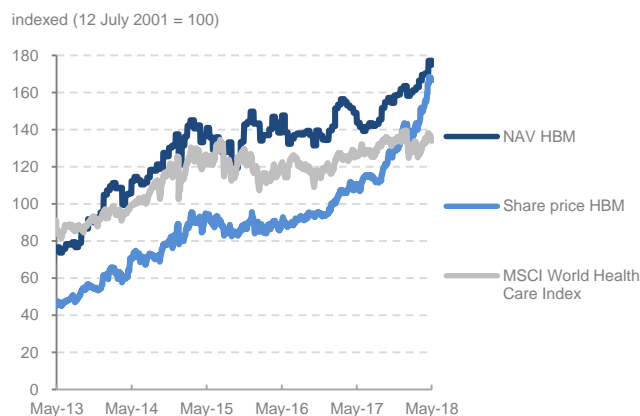
Therapeutic Area



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
- ▶ HBM invests according to the ISS-Ethix based on UN global compact principles
- ▶ Attractive dividend yield of 3-5% per annum, plus 2-3% additional return through share buyback

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 (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	1'066*	8,5	90,2	6,8
 ARMO BIOSCIENCES	Immunotherapies for the treatment of various cancers	Phase II/III	ARMO ex private	1'499	5,0	75,3	5,7
 vectura	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	729	8,0	58,2	4,4
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	3'091	1,6	47,4	3,6
 PACIRA Pharmaceuticals Inc.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX ex private	1'376	2,7	37,1	2,8
 ultragenyx pharmaceutical	Drugs for rare genetic disorders	Phase III	RARE	3'572	1,0	36,1	2,7
 IMMUNOMEDICS, INC.	Drugs for cancer diseases	Phase II	IMMU	3'625	0,9	32,6	2,5
 HBM HARMONY BIOSCIENCES	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	397*	8,1	32,2	2,4
 Galapagos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	5'095	0,6	30,1	2,3
 OBSEVA obstetrics & beyond	Drugs for the treatment of endometriosis and preterm labor	Phase III	OBSV ex private	468	6,3	29,5	2,2
 ascendis pharma	Endocrinology drugs	Phase III	ASND	2'958	1,0	28,4	2,1
 Genmab	Drugs for cancer diseases	Market	GEN	9'066	0,3	24,5	1,8

* Implied company valuation

Latest Private Investments

AnaptysBio

Therapeutic antibody platform with lead candidates in clinical testing

AMICUS

Representation and distribution operations for multinational pharma companies in central and eastern Europe

ARMO BIOSCIENCES

Clinical-stage company developing immunotherapies focused on multiple difficult-to-treat oncology indications

sai

solutions that add up

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

HBM HARMONY BIOSCIENCES

Late-stage clinical asset for the treatment of narcolepsy (with and without cataplexy)

Contact Details

HBM Healthcare Investments Ltd

Bundesplatz 1
6301 Zug / Switzerland
Phone + 41 41 710 75 77
Fax + 41 41 710 75 78
investor.relations@hbmhealthcare.com
www.hbmhealthcare.com

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