

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)

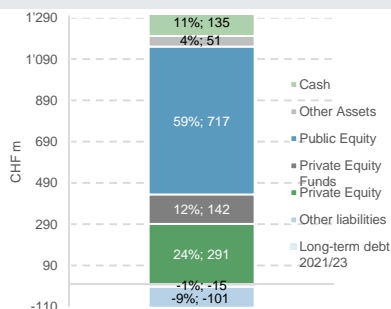
	Share	NAV
YTD	+27.6%	+11.6%
2017	+40.5%	+25.8%
2016	+2.5%	-7.2%
2015	+10.1%	+12.9%
2014	+51.9%	+47.1%
3Y Return p.a.	+22.2%	+13.2%
5Y Return p.a.	+26.0%	+21.0%
Distribution yield		
2018	4.9%	
2017	5.2%	
2016	5.5%	

Facts & Figures (CHF)

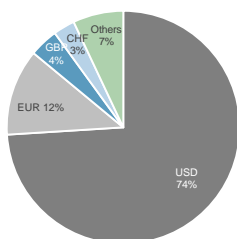
Total Assets	1'336 million
Net Assets (NAV)	1'220 million
Market Capitalisation	1'159 million
Share price	164.60
NAV per share	175.42
Discount	6.2%
LTM average daily liquidity	7'821 shares ~ 1.1 million
Number of issued shares	7.04 million
Number of shareholders	1'934
ISIN	CH0012627250
Bloomberg Ticker	HBMN SW Equity

Portfolio Breakdown

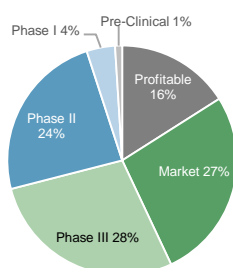
Asset Allocation



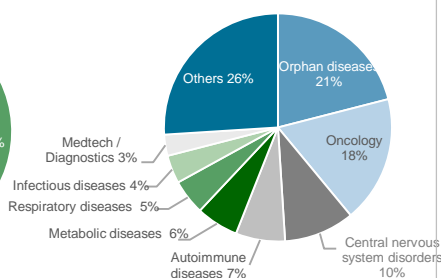
Currency Allocation



Development Phase



Therapeutic Area

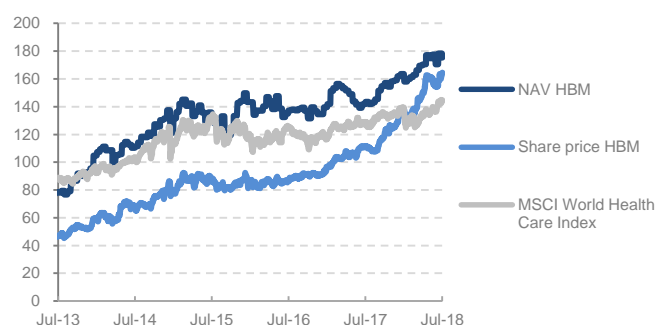


About Us

- ▶ 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, plus 2-3% additional return through share buyback

Performance over 5 Years (CHF)

indexed (12 July 2001 = 100)



Investment Strategy









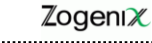



Objective

- ▶ 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	1'071*	8.5	90.6	6.8
 vectura	Formulation and inhalation devices for the treatment of respiratory diseases	Market	VEC	692	7.9	54.9	4.1
 PACIRA PHARMACEUTICALS, INC.	Injectable medicines with (patented) controlled release of active drug	Market	PCRX ex private	1'622	2.7	43.8	3.3
 argenx	Drugs for autoimmune and cancer diseases	Phase II	ARGX	3'046	1.2	35.1	2.6
 Galapagos	Drugs for the treatment of cystic fibrosis and inflammation disorders	Phase III	GLPG	5'832	0.6	33.8	2.5
 HB HARMONY PHARMACEUTICALS	Drug for the treatment of narcolepsy (with and without cataplexy)	Phase III	Private	399*	8.1	32.3	2.4
 IMMUNOMEDICS, INC.	Drugs for cancer diseases	Phase II	IMMU	4'252	0.7	29.3	2.2
 ultragenyx pharmaceuticals	Drugs for rare genetic disorders	Phase III	RARE	3'917	0.7	28.2	2.1
 Zogenix	Therapeutic solutions for CNS disorders and rare diseases	Phase III	ZGNX	1'983	1.3	25.6	1.9
 Esperion Therapeutics	Development of drugs for the treatment of hypercholesterolemia	Phase III	ESPR	1'190	2.1	25.4	1.9
 AMICUS	Representation and dis-tribution business for multi-national pharma companies in central and eastern Europe	Market	Private	80*	29.0	23.2	1.7
 Genmab	Drugs for cancer diseases	Market	GEN	10'468	0.2	23.0	1.7

* Implied company valuation

Latest Private Investments



Therapeutic antibody platform with lead candidates in clinical testing



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



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)

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

Disclaimer

This document is intended to be for information purposes only and should not be construed as an offer or solicitation for the purchase of this fund. HBM has expressed its own views in this document and these may change. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Some information quoted was obtained from external sources HBM considers to be reliable. No responsibility can be accepted for errors of fact obtained from third parties, and this data may change with market conditions.