



HBM Healthcare Investments AG

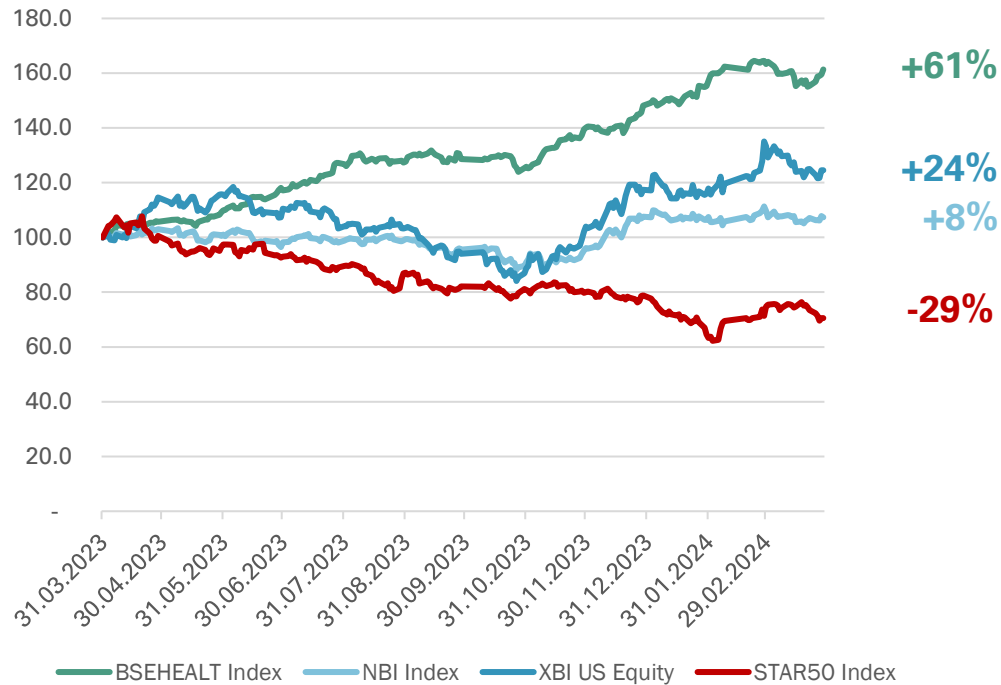
23. Ordentliche Generalversammlung

ERWIN TROXLER
CFO

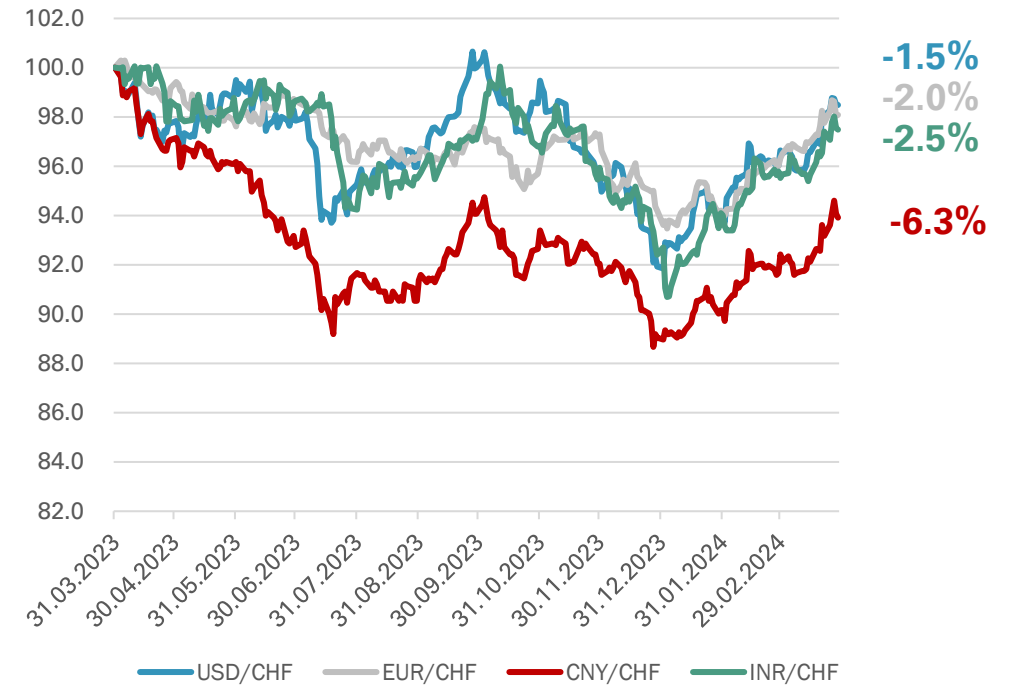
JUNI 2024

Market Environment in 2023/2024

Market Indices (in local currencies)



Foreign Exchange Rates



Volatile Share Price Performance vs. NAV in 2023/2024

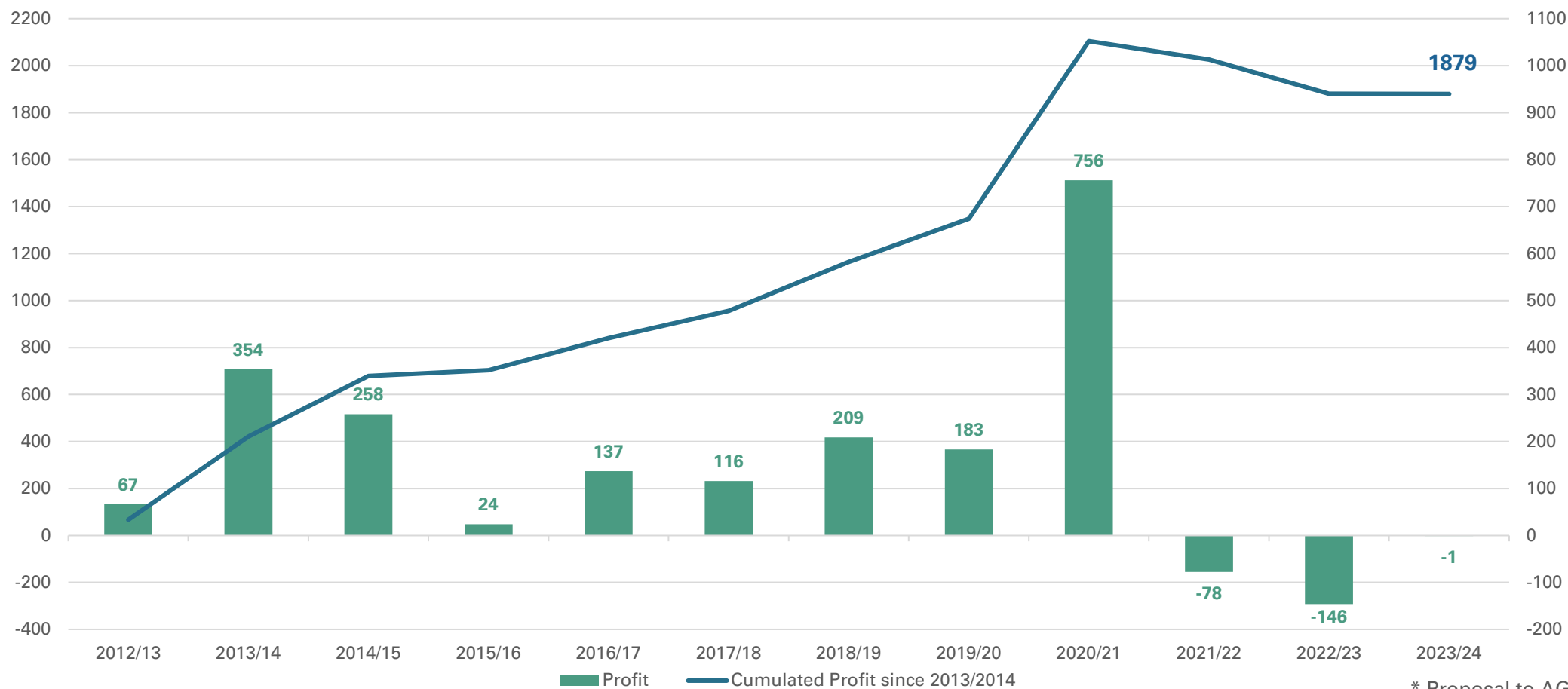


Source: Bloomberg / HBM, Data as of 31 March 2024, in CHF, indexed 31.3.2023 = 100, including dividends

Significant Long-term Value Creation

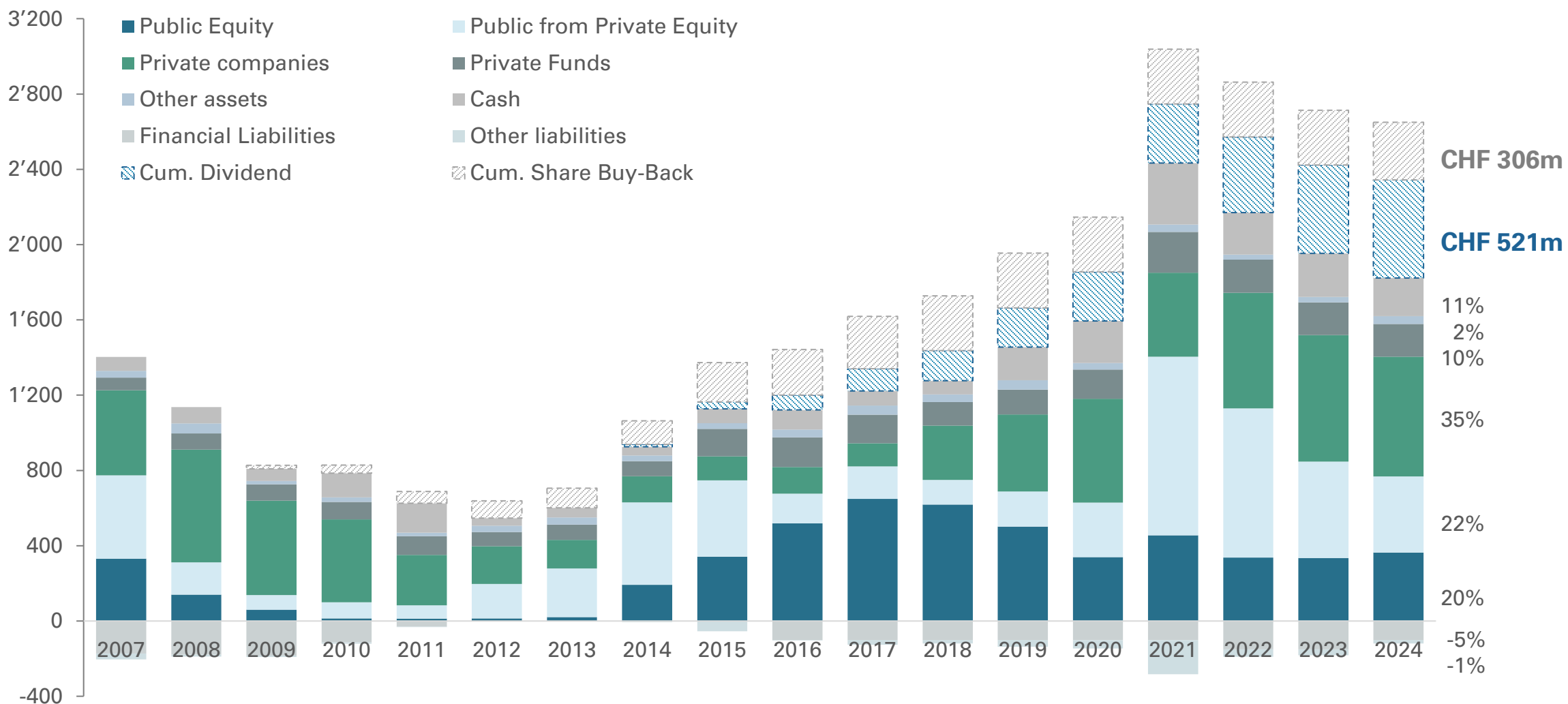
Cumulated Profits, million CHF

Annual profits, million CHF



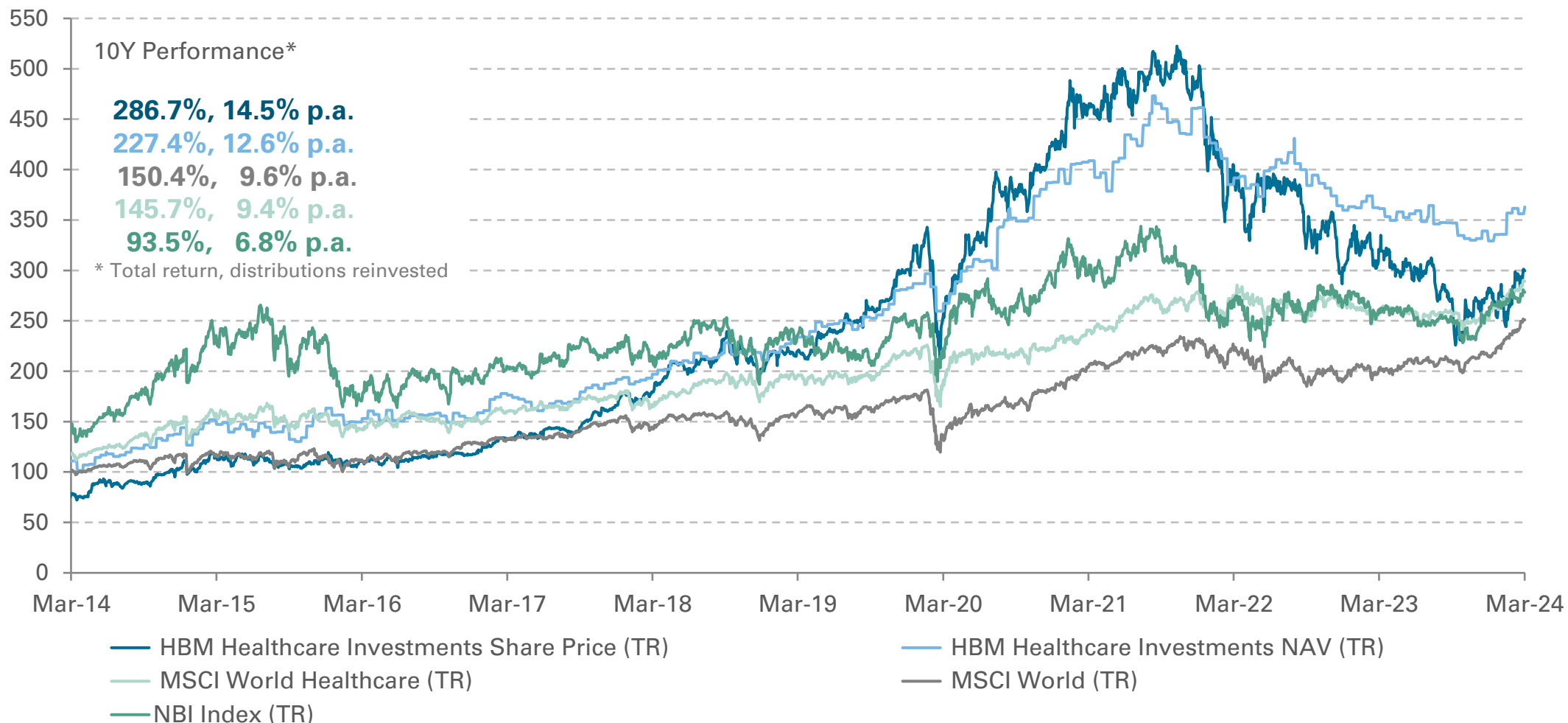
* Proposal to AGM

Balanced Asset Allocation & Substantial Return of Capital to Shareholders



Data as of the end of each financial year (last column: 31 March 2024), in % of total assets

Indexed Performance Over 10 Years



Source: Bloomberg, Data as of 31 March 2024, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

IFRS and Consolidated Balance Sheet as at 31.3.2024 and 31.3.2023

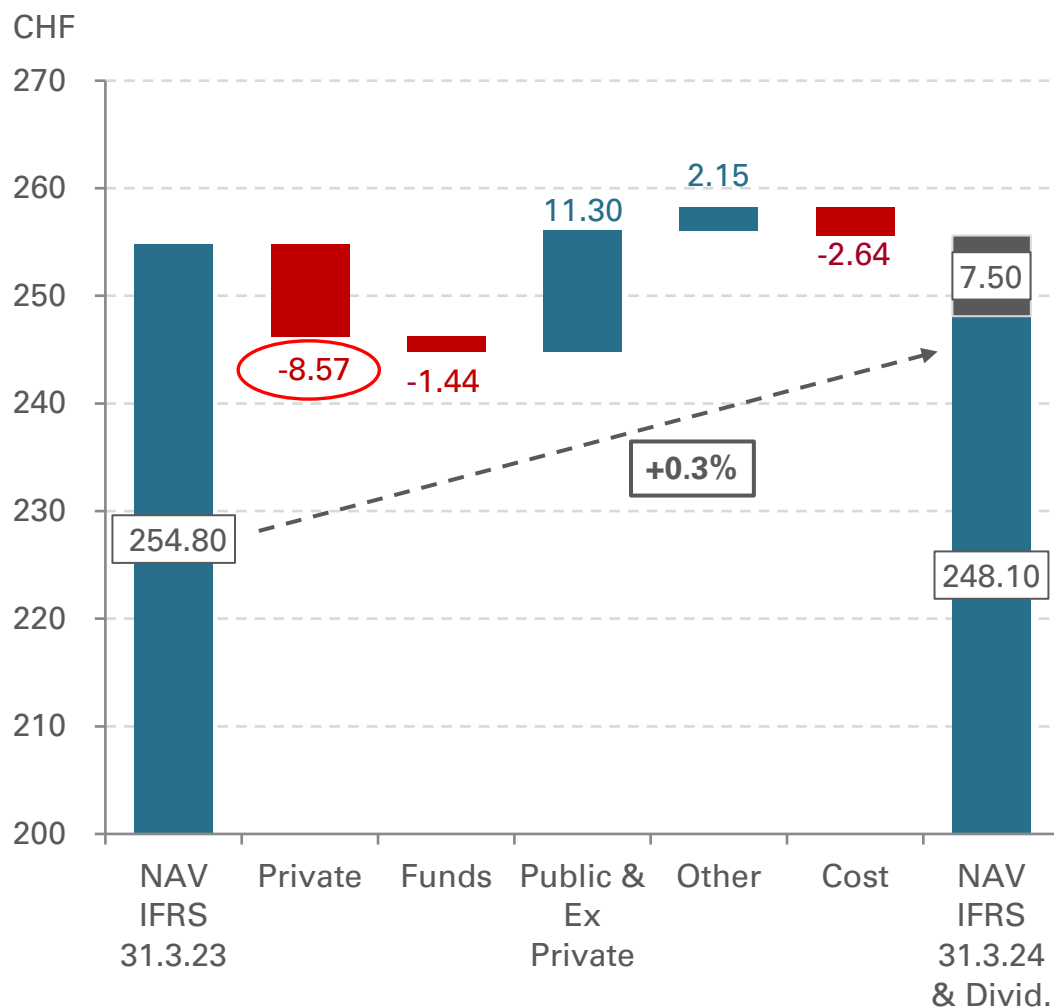
Assets in CHF million	31.3.24 IFRS	31.3.24 cons	31.3.23 cons	Liabilities & Shareholders' Equity in CHF million	31.3.24 IFRS	31.3.24 cons	31.3.23 cons
Cash and cash equivalents	10.2	203.4	232.0	Liability to Subsidiary			
Receivables and prepaid expenses	0.1	0.1		Financial liabilities			50.0
Financial instruments		1.8	0.2	Financial instruments			
Investment in subsidiary	1'796.3			Accrued performance fee			
<i>Investments:</i>				Other liabilities	3.3	3.7	2.9
- Private equity investments		635.3	672.0	Total short-term liabilities	3.3	3.7	52.9
- Fund investments		174.1	174.1	Financial liabilities	99.4	99.4	99.2
- Public equity investments		768.8	847.0	Provision Capital Gain Tax		16.3	29.1
Other assets		29.1	20.8	Total long-term liabilities	99.4	115.7	128.3
Total Assets	1806.6	1'812.6	1'946.1	Shareholders' equity (cons.)	1703.9	1'693.2	1'764.9
				Total Liab. & Equity	1806.6	1'812.6	1'946.1
Net asset value per share (CHF)					248.10	248.54	255.02
Number of shares outstanding					6'868'730	6'812'951	6'920'510

IFRS and Consolidated Statement of Income FY 2023/24 and FY 2022/23

Statement of income	1.4.-31.3.24 IFRS CHF m	1.4.-31.3.24 cons. CHF m	2022/23 cons. CHF m
Gain on investments and financial instruments, net	-	-0.8	-137.0
Provision deferred capital gain tax and other taxes	-	9.7	9.4
Result from market and currency hedging transactions, net	-	-	10.3
Gain/Loss on other assets, net	-	13.4	-11.8
Dividend from subsidiary and portfolio companies	125.0	1.5	12.6
Fair value change participation in subsidiary	-122.0		
Result from investment activities	3.0	23.8	-116.5
Management fee	-	-22.7	-27.0
Accrued performance fee	-	-	-
Other operating expenses	-2.5	-3.7	-2.6
Total operating expenses	-2.5	-26.4	-29.6
Financial expenses / income	-1.6	2.1	0.8
Net result for the period	-1.1	-0.5	-145.3

Development of Net Asset Value – Private Companies

1.4. – 31.3.2024

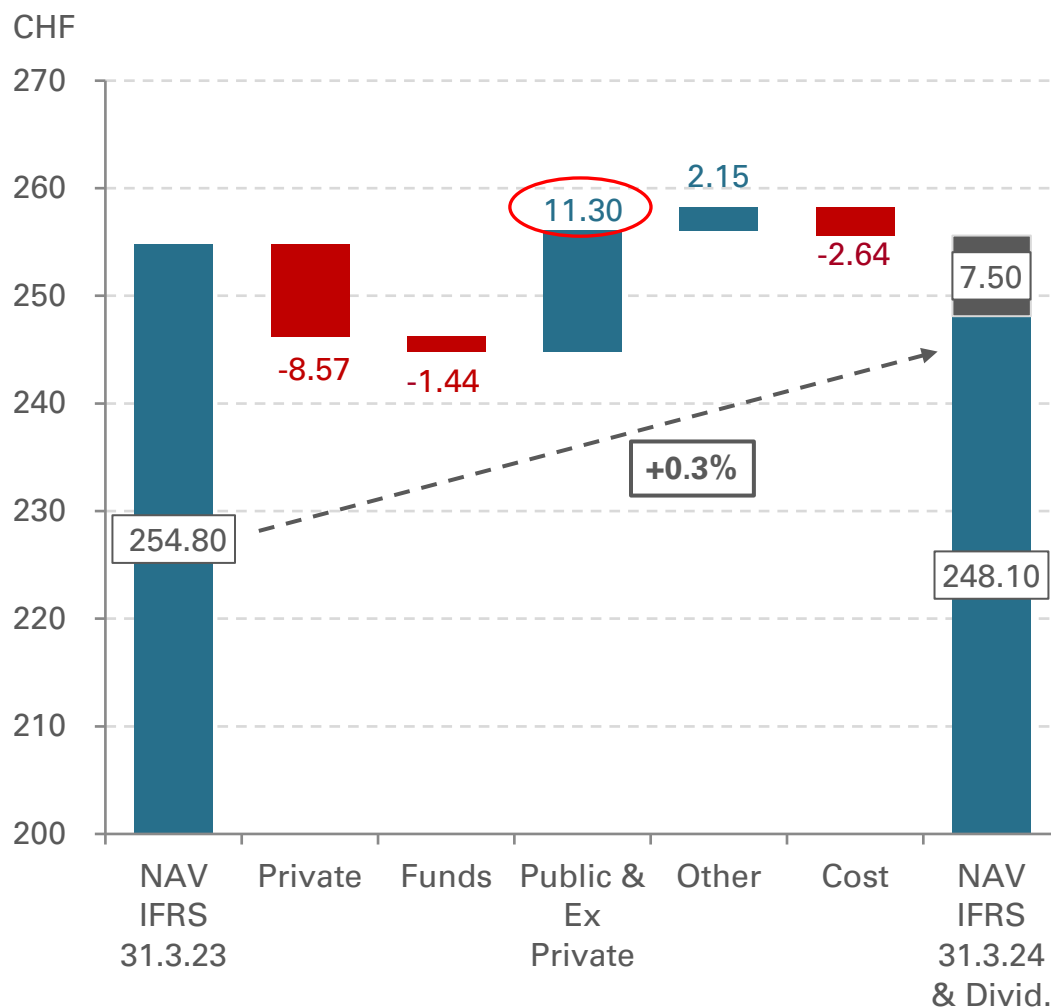


Private Companies

Gains/Losses > CHF 4 m	in CHF m	
	Total	CHF per share
Trade sales/IPO		
ArriVent Biopharma (pre IPO)	0.7	0.10
Financing rounds		
Upstream	12.3	1.78
Write up, write down / -off		
Swixx Biopharma	10.7	1.55
Farmalatam	-26.2	-3.79
ConnectRN	-24.0	-3.47
Sphingotec	-8.7	-1.26
Valcare	-4.0	-0.58
All other	-20.1	-2.90
Total Private Companies and Funds	-59.3	-8.57

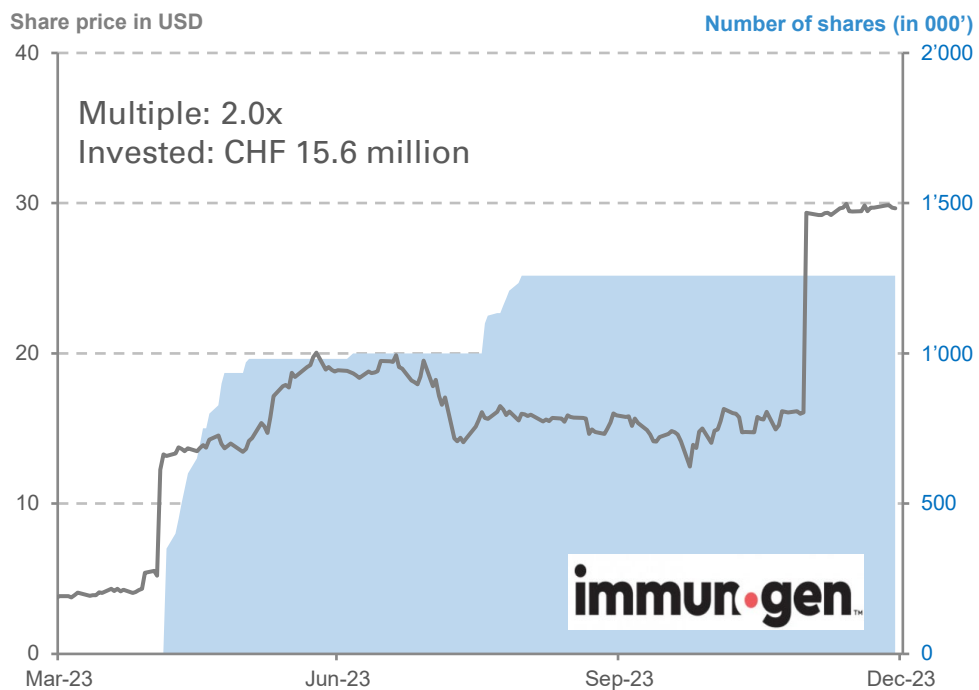
Development of Net Asset Value – Public Companies

1.4. – 31.3.2024



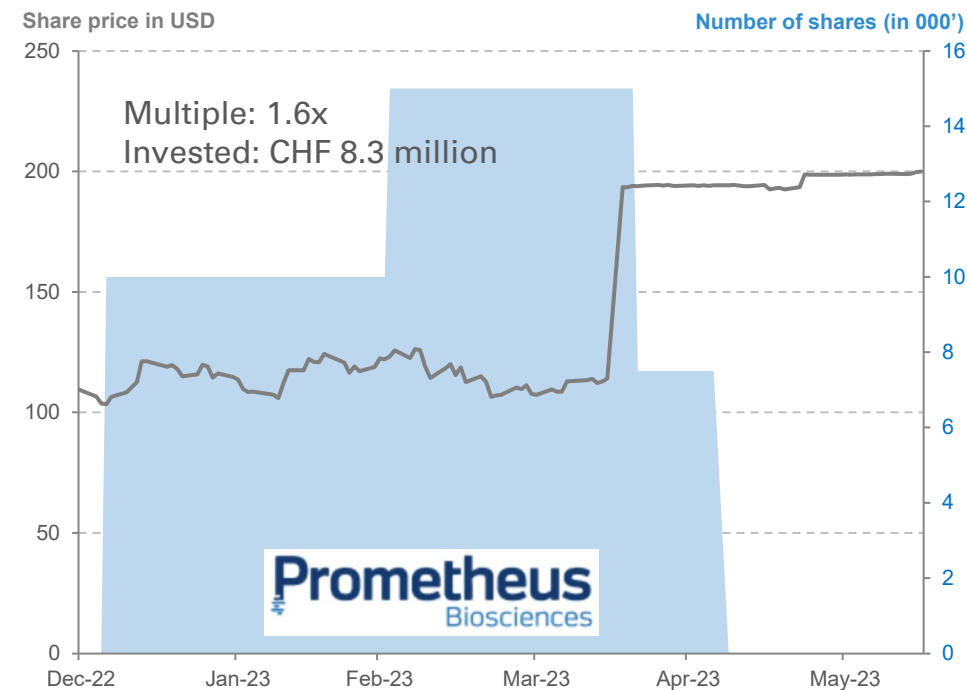
Gains/Losses > CHF 4 m	in CHF m	
	Total	CHF per share
M&A		
Immunogen	19.3	2.79
Ambrx	10.1	1.46
CymaBay	7.9	1.14
Chinook	6.3	0.91
Prometheus	5.1	0.74
General market price and FX changes		
Y-mAbs	33.2	4.80
Biohaven	20.6	2.98
Longboard	19.3	2.79
Cytokinetics	14.9	2.15
Merus	13.9	2.01
Aurobindo	9.6	1.39
Natera	6.9	1.00
Insmad	6.5	0.94
Cathay Biotech	-98.5	-14.23
Change in provision and liability for deferred tax on capital gain	9.6	1.39
Travere	-9.3	-1.34
Mineralys	-8.2	-1.18
ArriVent (post IPO)	0.6	0.09
All other	10.4	1.47
Total Public Companies	78.2	11.30

2023/2024 M&As in the HBM Portfolio



ImmunoGen

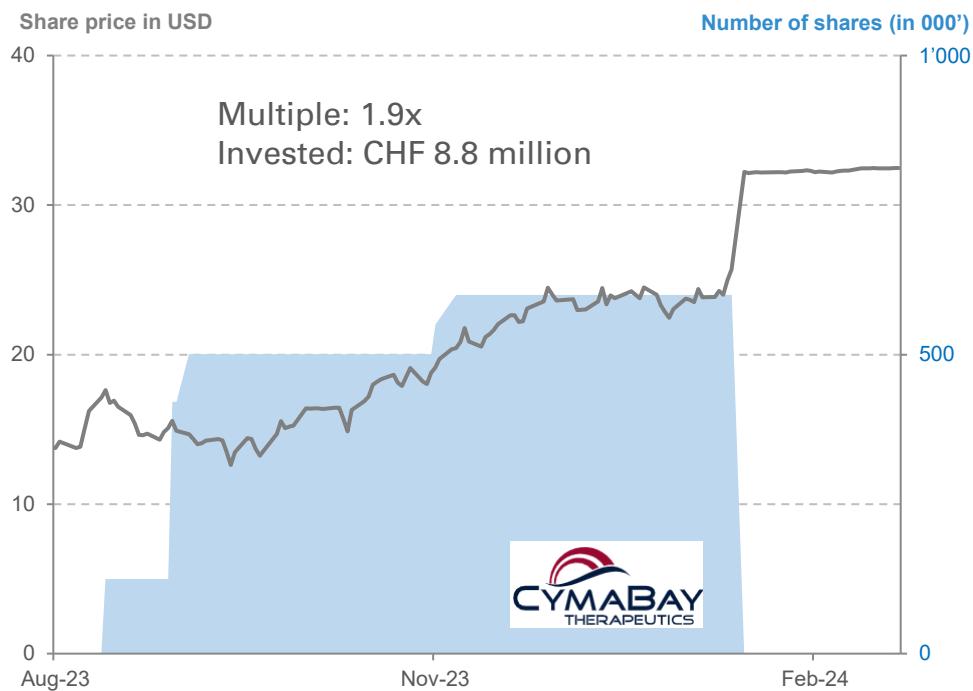
- Acquired for \$10 billion by AbbVie
- The deal was driven by the appeal of ImmunoGen's cancer therapy ELAHERE, which received accelerated FDA approval for the therapy of advanced ovarian cancer in November 2022 and looks set to obtain full approval in 2024.



Prometheus

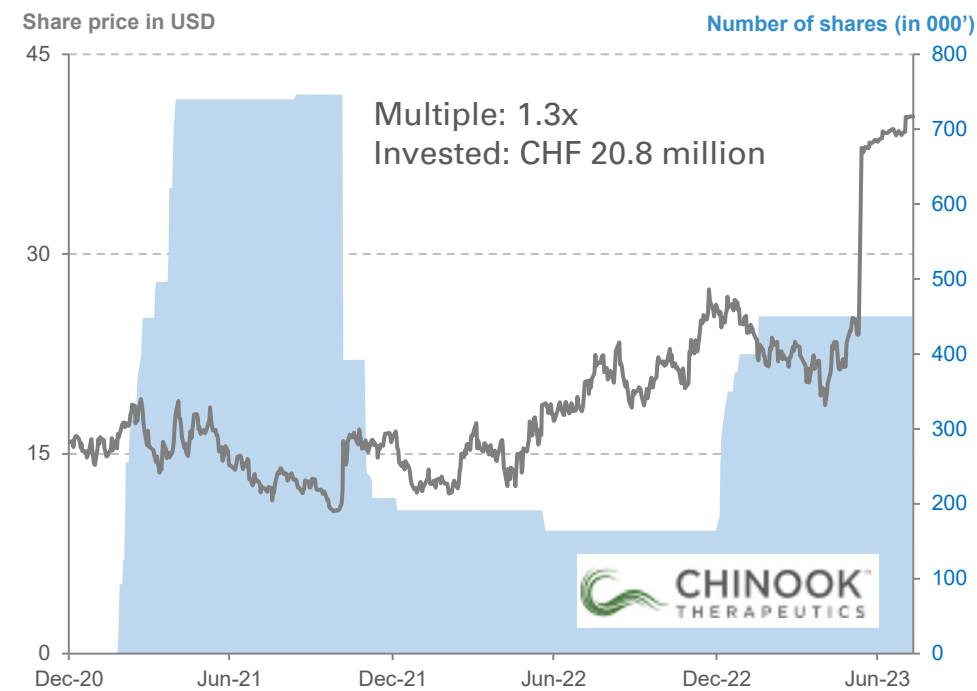
- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)

2023/2024 M&As in the HBM Portfolio



Cymabay

- Acquired for \$4.3 billion by Gilead
- Seladelpar, the lead product, is being developed to treat primary biliary cholangitis (PBC), an autoimmune disorder affecting the liver



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

Capital Return to Shareholders

- ▶ **Par Value Repayment of CHF 7.50 per Share (from CHF 12.10 to CHF 4.60 per share)**
 - Payment is not subject to Swiss withholding tax;
 - No income tax for Swiss residents holding shares as private assets;
 - Payment will be made after expiry of the statutory deadlines, payment date on August 9, 2024 (ex-date August 7, 2024);
- ▶ **Share buyback programme June 2022**
 - 89'360 shares repurchased totalling CHF 15.6 million (~ CHF 174.50 per share)
- ▶ **Dividend policy to be continued**
 - Scope for tax-free capital repayments almost exhausted after this year's par value repayment;
 - Dividend policy to be continued with a target yield in the range of 3-5 per cent on the share price;



HBM Healthcare Investments AG

23. Ordentliche Generalversammlung

ANDREAS WICKI
CEO







JUNI 2024

A Global Portfolio



Data as of 31 March 2024 (Selection)







Largest Investments (1/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 CATHAY INDUSTRIAL BIOTECH	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	3'212	6.1	196.2 ¹⁾	10.8
 Swixx BioPharma Modern Medicines for All	Full representation of biopharma companies in central and eastern Europe	Market	Private	666*	26.3	174.9	9.6
 HB HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'720	3.8	65.0	3.6
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	493*	10.3	50.7	2.8
 健客 买正品药上健客 jianke.com	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	Private	934*	5.4	50.2	2.8
 Y-mAbs Therapeutics, Inc.	Radioimmunotherapy and antibody-based therapeutic cancer products	Market	YMAB (ex private)	642	7.5	48.3	2.7

1) Deferred tax on capital gain and VAT not included – separately accrued in the books of the company

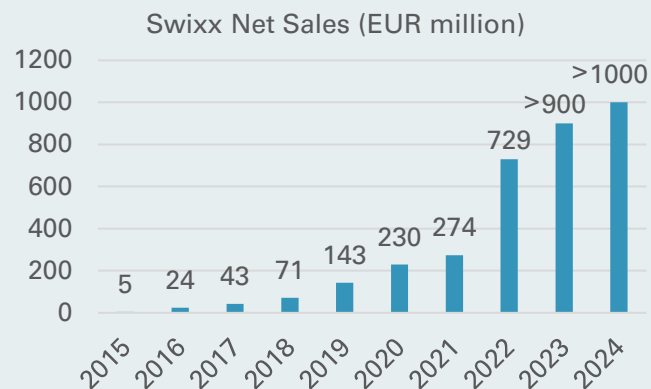
Data as of 31 March 2024, * Implied company valuation (for private companies)

Largest Investments (2/2)

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 UpstreamBIO™	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase I	Private	464*	7.1	32.9	1.8
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	22'255	0.2	35.5	2.0
 Merus	Bispecific antibody-based therapeutics for oncology	Phase I/II	MRUS	2'373	1.3	30.4	1.7
 biohaven	Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology	Phase II	BHVN	4'001	0.7	28.4	1.6
 NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	428*	5.3	22.8	1.2
 NUMAB Drug Innovators	Next-generation multi-specific antibody platform for cancer and inflammation	Phase I	Private	286*	7.8	22.1	1.2



- HBM was the first institutional investor in the company alongside founders and management.
- Net sales exceeded EUR 900 million in 2023 – expected to reach >EUR 1 billion in 2024 with Biopas integrated from July 1st, 2024
- Significant ownership of 26.3% in the company (investment of EUR 34.8 million currently valued at EUR 179.8 million). EUR 10 million dividend received.



Data as of 31 May 2024

Company Profile

- Swixx BioPharma is representing small and mid-sized biopharma and established pharmaceutical companies in those regions and countries where such firms choose not to enter, or plan to exit. Swixx BioPharma has a very strong position in Central and Eastern Europe (CEE) and Eurasia and just recently entered into MENA and Latin America (via acquisition of Biopas)

Investment Rationale

- Unique business model in a fast-growing economic area. Experienced management team, well known from former investment in PharmaSwiss
- High demand for this business model by increased focus of the biopharma industry on the geographical markets and therapeutic area focus
- Solid client and revenue base with potential for massive growth
- Further expansion and growth opportunities in other geographies with the objective to create a global offering.
- Active contribution 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 1bn in 2024E – coupled with growing profitability (targeting low double-digit EBITDA margin)
- Over 1'300 employees by the end of 2023 (after closing of acquisition of Biopas in mid-2024 around 1'600 employees)
- Geographical presence now expanding to MENA and Latam
- Newest investor Merieux Equity Partners purchased 20.2% of Swixx in fall 2021
- Swixx and Biopass will deliver an unmatched offering to biopharma partners, extending Swixx reach from Central and Eastern Europe, Eurasia/CIS, and MENA to the whole of Latin America – with a proven, scaled platform.

Exit

- IPO or M&A (incl. Private Equity)



- Market cap: \$3.1 billion (listed on NYSE)
- Book value: \$28.3 million for 1.0% ownership.
- The company has a wide array of clinical stage therapeutics, developed in disease areas with high unmet need and several preclinical discovery platforms.
- Milestone rich 2024 with late stage clinical trails
 - 4 phase II/III programs in neurology
 - 4 phase II programs in neurology and obesity
 - 5 phase I programs in immunology and oncology

Company Profile

- Founded in 2013, parts of Biohaven Pharmaceutical's pre-clinical (CGRP) assets and its commercial product NURTEC (chronic and acute migraine) were sold to Pfizer in 2022.
- Acquisition by Pfizer for nearly \$11.6 billion
- The remaining assets were spin out into a new company called Biohaven.

Investment Rationale

- Run by the experienced and former management team of Biohaven
- Wide array of clinical assets in diseases with high unmet need: Immunology & inflammation, neurology, obesity, oncology, renal, cardiovascular and rare disease.
- Pre-clinical discovery platform ensuring next generation of industry leading clinical stage assets: KV7 platform, MATE™ PLATFORM, MODE™ PLATFORM, ARM™ PLATFORM

Achievements during Investment Period (since 2023)

- Taldefgrobep Alfa (myostatin inhibitor) receives FDA Fast Track Designation and EU Orphan Drug Designation for Spinal Muscular Atrophy. Completion phase III enrollment.
- Announced positive exploratory electroencephalogram (EEG) biomarker study data of BHV-7000 (Kv7 Activator). Completion of Once-Daily Formulation Development. Initiation of phase II/III pivotal trial in seizures and bipolar disorder. Initiation of phase II in major depressive disorder (MDD)
- First patient dosed with BHV-1510 (Trop-2 antibody drug conjugate ADC) in advanced or metastatic epithelial tumours.
- Reporting of dose-dependent and rapid IgG reductions within hours after administration in the ongoing phase I study of IgG Degradation.
- The stock has been under pressure lately due to their initial reports on phase I IgG Degradation. BHV-1300 achieved a 37% mean IgG lowering, below the 60% target set by investors, leading to a share price drop. The company is still escalating doses, with high potential to meet the 60% target. Management remains confident in achieving over 70% IgG lowering based on preclinical models.



- Market cap: \$3.5 billion (listed on US NASDAQ)
- Book value: \$45.5 million for 1.3% ownership.
- The company pursues a targeted bispecifics approach for the treatment of cancer
- Petosemtamab, an EGFR x LGR5 bispecific, is being tested in 2L and 1L head and neck cancer as a monotherapy and in combination with pembrolizumab, respectively
- Zenocutuzumab, a HER2 x HER3 bispecific, has been filed with the FDA and could become the first therapy to treat NRG1+ lung and pancreatic cancers

Company Profile

- Merus is a public, clinical-stage biopharmaceutical company developing novel therapies for the treatment of cancer

Investment Rationale

- Lead program petosemtamab is a bispecific targeting EGFR and LGR5 in 1L and 2L head & neck cancer has shown differentiated activity versus today's standard of care
- Petosemtamab is the only molecule targeting LGR5 in the clinic today
- Head and Neck cancer is a \$5 billion market opportunity characterized by a high unmet need given the low response rates, lack of therapies that have successfully made it through to approval and low competition
- Merus has a full pipeline with close-to-commercial zenocutuzumab, for a niche \$300mn sales opportunity as well as two additional bispecifics in the clinic

Achievements during Investment Period

- Initial data for petosemtamab were presented at the AACR conference in April 2024 for the 2L head & neck cancer setting. With an ORR 37% and trending mOS 11.2mths, the monotherapy clearly outperformed current SoC* cetuximab or chemo
- Initial data for petosemtamab in combination with pembrolizumab were presented at the ASCO conference in June 2024 in the 1L head & neck cancer setting. While the data is early, with an ORR 60-70% and excellent safety profile, this combination beats current SoC as well as competitive development programs by a wide margin
- The company completed an upsized financing of \$400mn off of the 1L data
- Zenocutuzumabs' BLA has been filed with the FDA for approval later this year



- Market cap: \$550 million (listed on US NASDAQ)
- Book value: \$15.9 million for 2.9% ownership.
- The company pursues a novel immunotherapy approach for the treatment of cancers
- Evorpaccept is a first-in-class antibody approach to blocking the CD47 checkpoint on macrophages
- Phase II randomized, controlled trial ongoing in 2/3L gastric cancer in combination with trastuzumab, ramucirumab & paclitaxel
- Registrational intent trial ongoing in 1st line head & neck cancer in combination with pembrolizumab and/or chemo

Company Profile

- ALX Oncology is a public, clinical-stage biopharmaceutical company developing a novel checkpoint immunotherapies for the treatment of cancer

Investment Rationale

- Evorpaccept, a CD47-blocker, blocks the “don’t eat me signal” between cancer cells and macrophages thereby allowing the cancer cells to be “eaten” and destroyed
- Evorpaccept is being tested in two randomized phase II trials, the first ever controlled trials in solid tumors for any CD47-blocker. In the gastric setting, evorpaccept is combined with anti-cancer antibodies. In the head & neck setting, the combination partner is pembrolizumab.
- The phase II 2/3L gastric trial to be reported out imminently would show for the first time that combining an anti-CD47 with an anti-cancer antibodies leads to improved overall survival in solid tumours.

Achievements during Investment Period

- Interim data from the phase II gastric study reported in Oct 2023 showed an ORR 52% for the evorpaccept regimen against the control arm of ORR 22%. This 30% delta well beat the go-forward bar of a 10% differential
- Initial data in combination with Padcev presented at ASCO showed early signals of improved response rates in combination with a ADCs. This is the first ever study combining a CD47i with an ADC and could serve to significantly expand the commercial opportunity of evorpaccept.
- The company confirmed that timelines are on track for the read-out of two large phase II trials in head and neck cancer for the end of 2024 or beginning of 2025. As these trials are of registrational intent, a successful outcome could allow for a fast path to approval.

Low Market Expectation for Early Stage Public Companies

Share price in USD



Source: Bloomberg, data as of 4 January 2024



- Invested: CHF 22.1 million for around 8% ownership
- Book value: CHF 81.2 million (including value for demerged subsidiary Yellow Jersey Therapeutics and Old Numab)
- Last post money valuation around CHF 300 million
- HBM co-led in March 2021 the Series C financing round together with Novo Holdings and invested CHF 17m. Another CHF 5m was invested in Q4 2023. HBM is represented on the board of directors of Numab.
- J&J agreed to buy the rights to NM26 for around \$1.25 billion (in May 2024). Closing expected in H2 2024.
- NM26 is phase II-ready and targets two clinically proven pathways in atopic dermatitis (AD), commonly known as eczema

Company Profile

- Discovery and development platform company for multi-specific antibody-based immunotherapies for inflammation and cancer. Based in Horgen (Zurich/Switzerland).
- Founded by a team of Swiss scientists - many ex-Esbatech (HBM investment acquired by Alcon/Novartis for up to \$589 million in 2009).


















Investment Rationale

- Diverse research pipeline in multiple therapeutic areas and creating the opportunity for the next generation of first-in-class and best-in-class medicines.
- Highly differentiated platform
- Several pharma collaborations as proof of principles
- Experienced team backed by a high-profile syndicate
- Early clinical stage at time of investment

Achievements during Investment Period

- Lead candidate NM26, a unique multi-specific targeting IL-4/13 and IL-31 for best-in-class efficacy moved into phase I in healthy volunteers and atopic dermatitis. Acquired by J&J for \$1.25 billion in May 2024 (closing of Yellow Jersey Therapeutics transaction - demerged subsidiary - expected to occur in H2 2024).
- Multiple collaborations moved forward with double digit collaboration income received
- Signed additional collaboration with Ono Pharmaceutical in 2024
- Built out platform capabilities and broadened pipeline with several new molecules in preclinical development
- HBM Healthcare Investment continues to hold a stake of around 8 percent in Numab Therapeutics.

Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 ALX ONCOLOGY	Oncology	II	Results from full enrollment in phase II ASPEN-06 in gastric cancer
 ARRIVENT	Oncology	Ib	Furmonertinib: proof-of-concept data in PACC EGFRm, non-small cell lung cancer
 biohaven	Neurology	III	Troriluzole: interim efficacy analysis, obsessive-compulsive disorder
 biohaven	Neurology	III	Taldefgrobep: Top-line data, spinal muscular atrophy
 Genmab	Oncology	I/II	HexaBody-CD38: data for HexaBody vs subcut. Darzalex in hematological malignancies
 H3 HARMONY BIOSCIENCES	Neurology	Approval	Pitolisant: Pediatric Narcolepsy PDUFA date 21 June 2024
 H3 HARMONY BIOSCIENCES	Neurology	III	Initiation TEMPO phase III study of pitolisant in Prader-Willi Syndrome
 OBIOTECH	Oncology	III	IO102-IO103: Phase III interim analysis, First Line Advanced Melanoma
 Merus	Oncology	I	Zenocutuzumab (MCLA-128): NRG1+ lung & pancreatic data
 Merus	Oncology	I/II	MCLA-158 (Petosemtamab): 1L HNSCC Interim Pembrolizumab combo data
 MINERALYS	Hypertension	II	Lorundrostat: ADVANCE-HTN trial phase III uncontrolled and resistant hypertension
 rocket pharma	Gene therapy	Approval	RP-L201, lentiviral gene therapy for LAD-I (Leukocyte Adhesion Deficiency)
 rocket pharma	Gene therapy	Approval	RP-L102, lentiviral gene therapy for Fanconi Anemia (FA)
 TRAVERE THERAPEUTICS	Nephropathy	Approval	FILSPARI (sparsentan): approval in IgAN (immunoglobulin A nephropathy)
 -mAbs Therapeutics, Inc.	Oncology	I	GD2-SADA: Sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data
 zymeworks	Oncology	III	Zanidatamab (ZW25): 1L HER2+ GEA
 zymeworks	Oncology	Approval	Zanidatamab: Approval in 2L HER2+ BTC (biliary tract cancer)