

# Company Fact Sheet

## February 2025 (Data as of 31 January 2025)

Unique investments in private and listed life sciences companies

### Profile

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

<b>Unique</b> Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	<b>Investments</b> Focusing on growth companies in the biotech, medtech, diagnostic and health IT sectors	<b>Portfolio companies</b> Achieved proof of concept and/or major clinical and regulatory milestones prior to investment	<b>Expertise</b> Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
<b>HBM strategy</b> Validated by over 70 trade sales or IPOs over the last decade	<b>Portfolio mix</b> Lower volatility of NAV through private equity investments and opportunistic hedging	<b>Distribution</b> Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	<b>Established in 2001</b> And SIX Swiss Exchange-listed since 2008 with approx. 3'800 shareholders

### Key Figures (in CHF, data as of 31 January 2025)

Total Assets	1'807 million
Net Assets (NAV)	1'682 million
Market Capitalisation	1'388 million

NAV per share	248.64
Share Price	199.40
Premium (+) / Discount (-)	-19.8%

LTM daily trading volume ~5'600 shares ~ 1.1 million

Number of issued shares	6.96 million
Number of shareholders	~ 3'800

### Performance

<b>Return</b>	<b>MTD</b>	<b>CYTD</b>	<b>3y p.a.</b>	<b>5y p.a.</b>	<b>10y p.a.</b>
NAV	-1.0%	-1.0%	-4.1%	5.5%	10.6%
Share Price	13.3%	13.3%	-9.0%	1.1%	12.0%

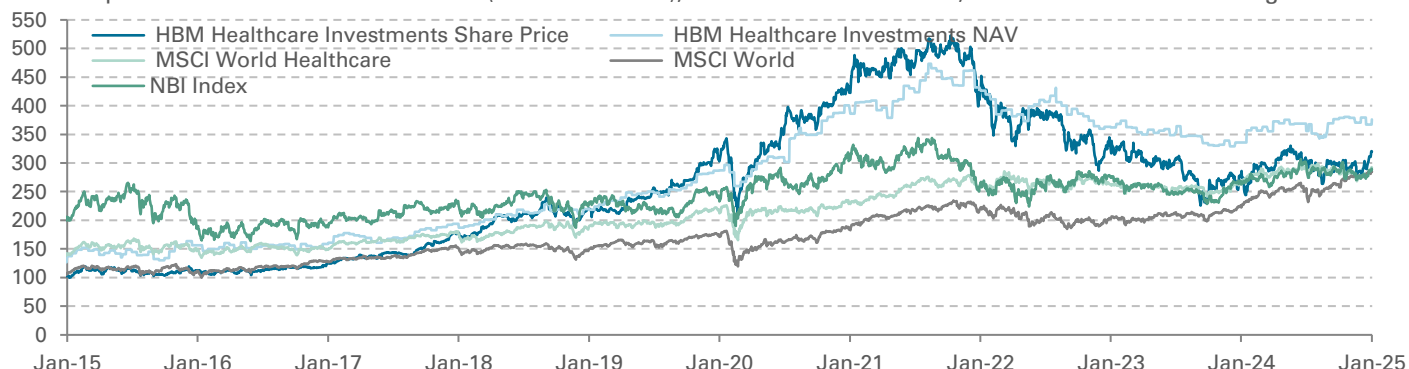
<b>Return by Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
NAV	-1.0%	15.0%	-8.3%	-21.7%	19.0%
Share Price	13.3%	0.5%	-5.4%	-37.8%	15.2%

Total return, incl. cash distributions

<b>Distribution</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
in CHF		7.50	7.50	9.70	12.50*
Yield in %		3.9%	3.5%	3.5%	3.8%

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

Indexed performance since launch in CHF (12.7.2001 = 100), distributions reinvested, Source: HBM & Bloomberg



### Investment Approach

- Fundamental long with private and public healthcare investments
- Focus on companies with innovative platforms and drug candidates
- Bottom-up selection of investments with solid long-term growth potential
- HBM takes an active role and assumes entrepreneurial responsibility together with the management team

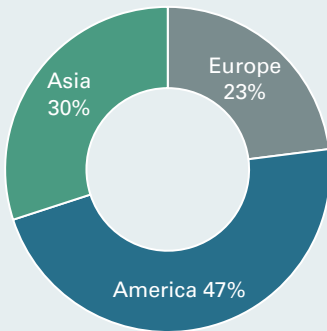
### Reasons to Invest

- Access to a diversified portfolio of private and listed healthcare companies with value increasing potential
- 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
- Lower correlation to public market portfolios thanks to the substantial private capital allocation

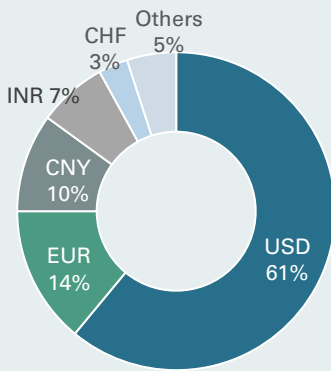
# Portfolio Summary

## December 2024

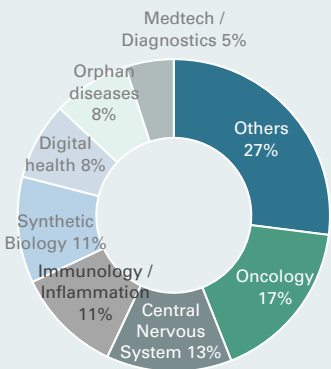
By Geography (in % of total assets)



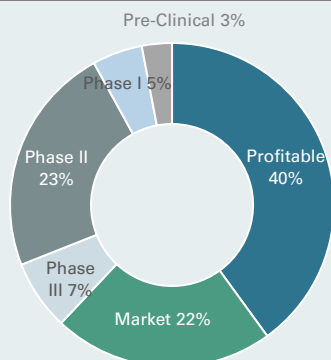
By Currency (in % of total assets)



By Therapeutic Area (in % of investments)



By Development Stage (in % of investments)

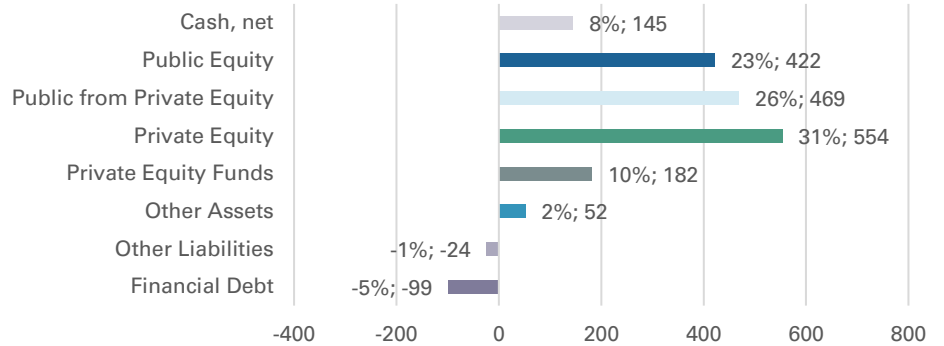


Data as of 31 December 2024

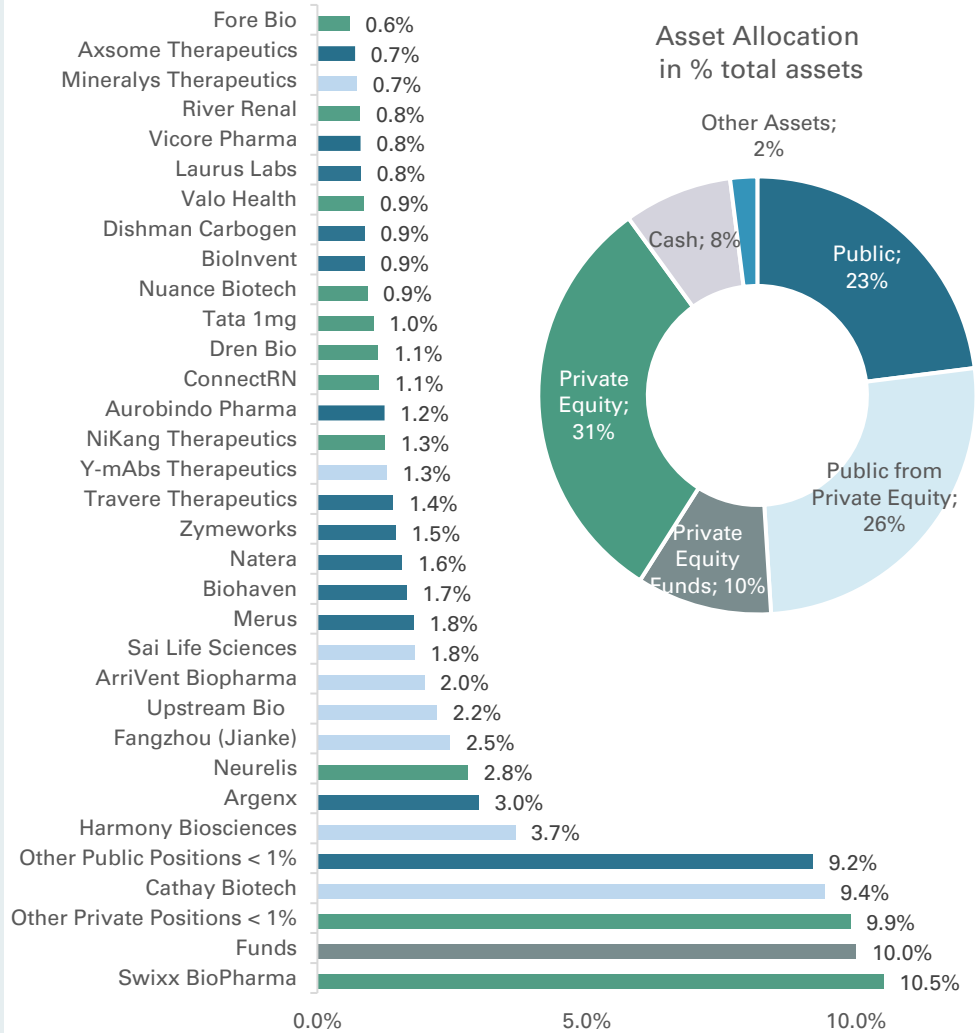
Investments: CHF 1'627 million;  
Development stage: Lead program by stage

### Asset Allocation

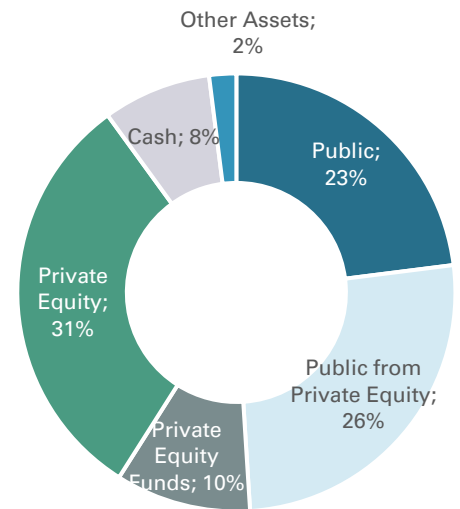
in CHF million



### Diversified Portfolio



### Asset Allocation in % total assets



Data as of 31 December 2024 (top 20 public; top 10 private), in % of total assets of CHF 1'824 million, Top 10 overall: 39.7%

# Portfolio Summary

## December 2024

**HBM** Healthcare  
Investments

### Largest Investments

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 <b>Swixx BioPharma</b> <small>Modern Medicines for All</small>	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Profitable	Private	765*	25.1	191.7	10.5
 <b>CATHAY</b> <small>INDUSTRIAL BIOTECH</small>	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	2'812	6.1	171.8 <sup>1)</sup>	9.4
 <b>H3 HARMONY</b> <small>BIOSCIENCES, LLC</small>	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'779	3.8	67.1	3.7
 <b>argenx</b>	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	35'232	0.2	56.1	3.0
 <b>NEURELIS</b>	Nasal spray for the treatment of epileptic seizures	Market	Private	496*	10.3	51.0	2.8
 <b>健客</b> 买正品药上健客 <small>jianke.com</small>	China's leading B2C SmartCare service platform (online pharmacy, chronic disease management service center)	Market	6086.HK (ex private)	1'031	4.4	45.0	2.5
 <b>Upstream BIO</b>	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	UBP (ex private)	799	5.1	40.5	2.2
 <b>ARRIVENT</b>	Developing pharmaceutical products to cure presently untreatable cancer.	Phase III	AVBP (ex private)	815	4.5	36.3	2.0
 <b>Sai</b>	Contract research, development, and manufacturing organization (CRO/CDMO)	Market	SAILIFE (ex private)	1'656	2.0	32.9	1.8
 <b>Merus</b>	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	2'610	1.3	32.6	1.8
 <b>biohaven</b>	Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology	Phase III	BHVN	3'441	0.9	30.3	1.7
 <b>NKT</b>	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	431*	5.3	22.9	1.3

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

\* Implied company valuation (for private companies)

Data as of 31 December 2024

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### Information for Investors

Legal status	Closed-ended, listed investment company under Swiss law. Investments held through fully owned subsidiary in the Cayman Islands.
Listing	SIX Swiss Stock Exchange, Zurich
Ticker	HBMN
ISIN Number	CH0012627250
Trading liquidity	Daily, average daily trading volume of ~5'600 shares ~ CHF 1.1 million
Reporting currency	Swiss Franc (CHF)
Reporting frequency / NAV calculation	Quarterly financial reporting; Monthly fact sheet; Bi-monthly NAV publication (mid- and end of month), Ad-hoc media releases for potentially price sensitive information
Financial year end	31 March
Investment advisor	HBM Partners AG, Zug (Switzerland)
Prime Broker / Custodian	Morgan Stanley & Co International plc., London (UK); Bank of America Merrill Lynch, San Francisco (US); Standard Chartered Bank, Mumbai (IN); Citic Securities & Citic Bank, Shanghai (CN)
Auditor	Ernst & Young Ltd., Zurich
Inception Date	12 July 2001
Management fee	0.75% on net assets plus 0.75% on market capitalization, calculated and paid quarterly at the beginning of a quarter.
Performance fee	15% of increase of the net asset value above the high water mark, calculated and paid annually based on the audited year-end net asset value, provided that value increase is more than 5 %.
High water mark	NAV of CHF 290.57
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: <a href="mailto:investor.relations@hbmhealthcare.com">investor.relations@hbmhealthcare.com</a>   <a href="http://www.hbmhealthcare.com">www.hbmhealthcare.com</a>

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