



# HBM Healthcare Investments

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UNIQUE INVESTMENTS IN PRIVATE AND  
LISTED LIFE SCIENCES COMPANIES

DECEMBER 2024



## About HBM Healthcare Investments

# Profile

Swiss investment company with \$2.1 billion assets  
holding a global portfolio of emerging life sciences companies

<p><b>Unique</b></p> <p>Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies</p>	<p><b>Investments</b></p> <p>Focusing on growth companies in the biotech, medical technology, diagnostic and health IT sectors</p>	<p><b>Portfolio companies</b></p> <p>Achieved proof of concept and/or major clinical and regulatory milestones before investment</p>	<p><b>Expertise</b></p> <p>Dedicated investment teams for private equity and public equity with a global industry network and external business advisors</p>
<p><b>HBM strategy</b></p> <p>Validated by over 65 trade sales or IPOs since 2010</p>	<p><b>Portfolio mix</b></p> <p>Lower volatility of NAV through private equity investments and opportunistic hedging</p>	<p><b>Distribution</b></p> <p>Attractive distribution policy with 3-5% yield target p.a. (based on the share price)</p>	<p><b>Established in 2001</b></p> <p>and SIX Swiss Exchange-listed since 2008 with approx. 3'800 shareholders</p>

# At a Glance

## Registered Shares (CHF)

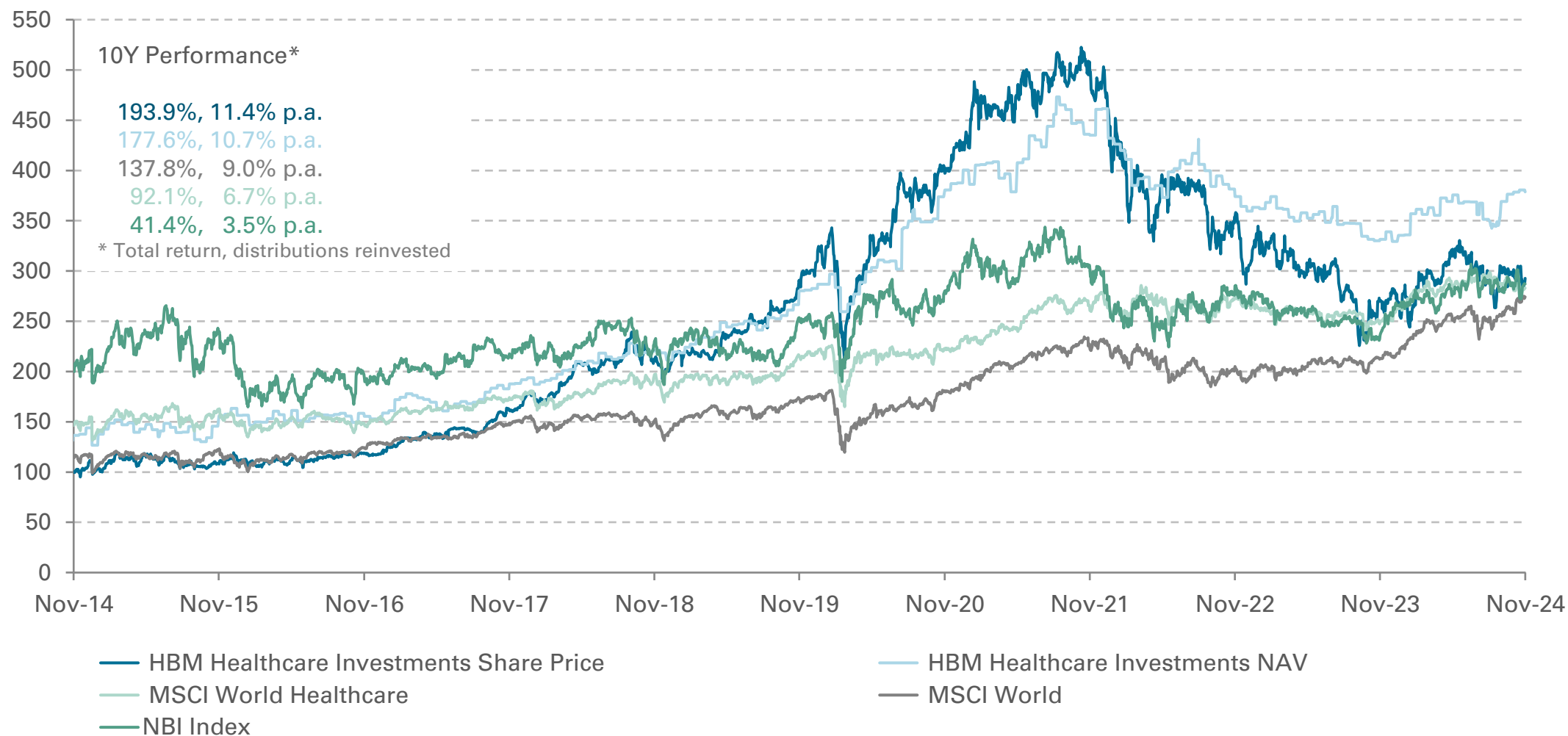
Total assets	1'819 million
Net assets (NAV)	1'700 million
Market capitalisation	1'268 million
Share price	182.20
NAV per share	250.56
Premium (+) / Discount (-)	-27.3%
Average daily liquidity <small>(1 year)</small>	~ 5'100 shares ~ 0.9 million
Number of issued shares	6.96 million
Number of shareholders	~ 3'800

## Performance (CHF)

Net return <small>(including distribution)</small>	2024	2023	2022	2021	5Y Return p.a.	10Y Return p.a.
NAV	14.7%	-8.3%	-21.7%	19.0%	6.2%	10.7%
Share price	3.9%	-5.4%	-37.8%	15.2%	0.1%	11.4%
Distribution CHF	7.50	7.50	9.70	12.50*		
Distribution yield	3.9%	3.5%	3.5%	3.8%		
					5Y Volatility p.a.	1Y Volatility p.a.
Share price					30.2%	27.9%
NAV					15.9%	12.5%

Data as of 30 November 2024; \* includes special distribution of CHF 3.00 in 2021 to mark the 20<sup>th</sup> anniversary of HBM

# Indexed Performance Over 10 Years



Source: Bloomberg, Data as of 30 November 2024, in CHF, indexed since inception (12.07.2001 = 100), distributions reinvested

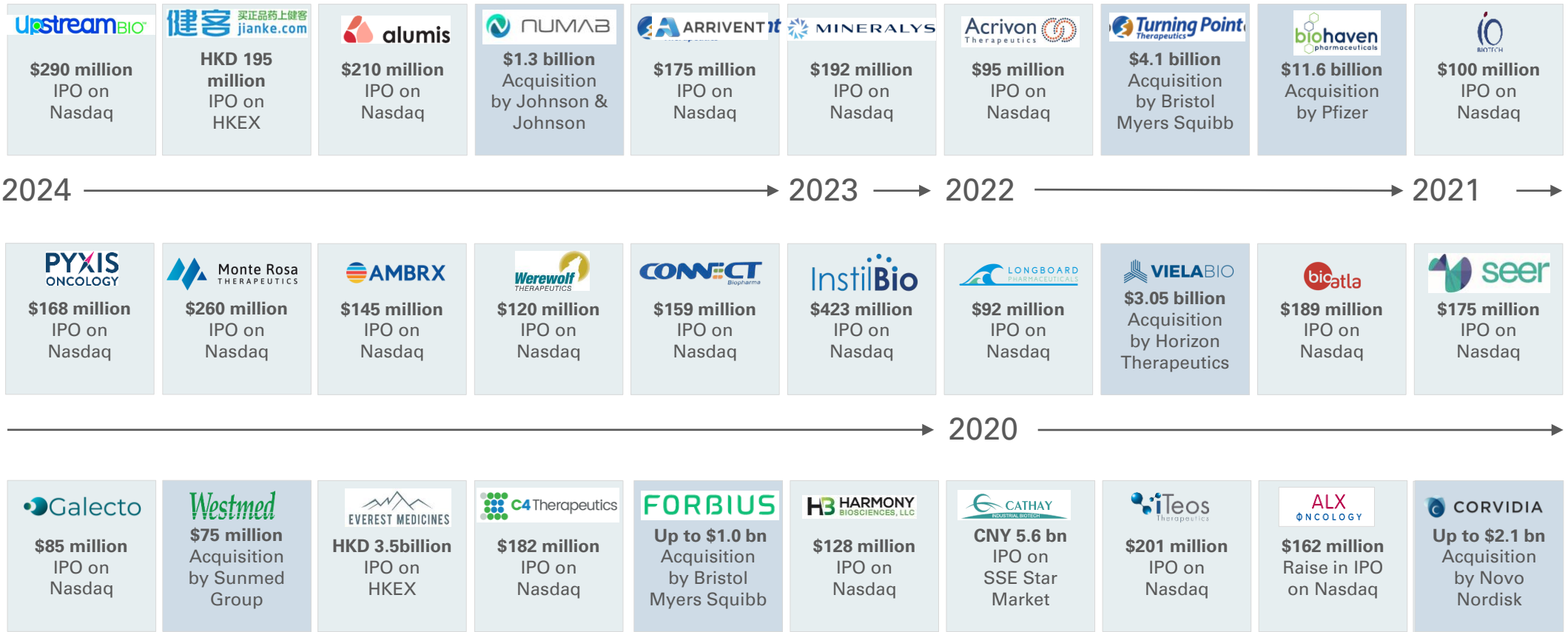


# Portfolio Highlights Over the last Years



Data as of 30 November 2024

# Proven Track Record of more than 65 Trade Sales and IPOs in 10 Years



Data as of 30 November 2024

# Investment Strategy

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## 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

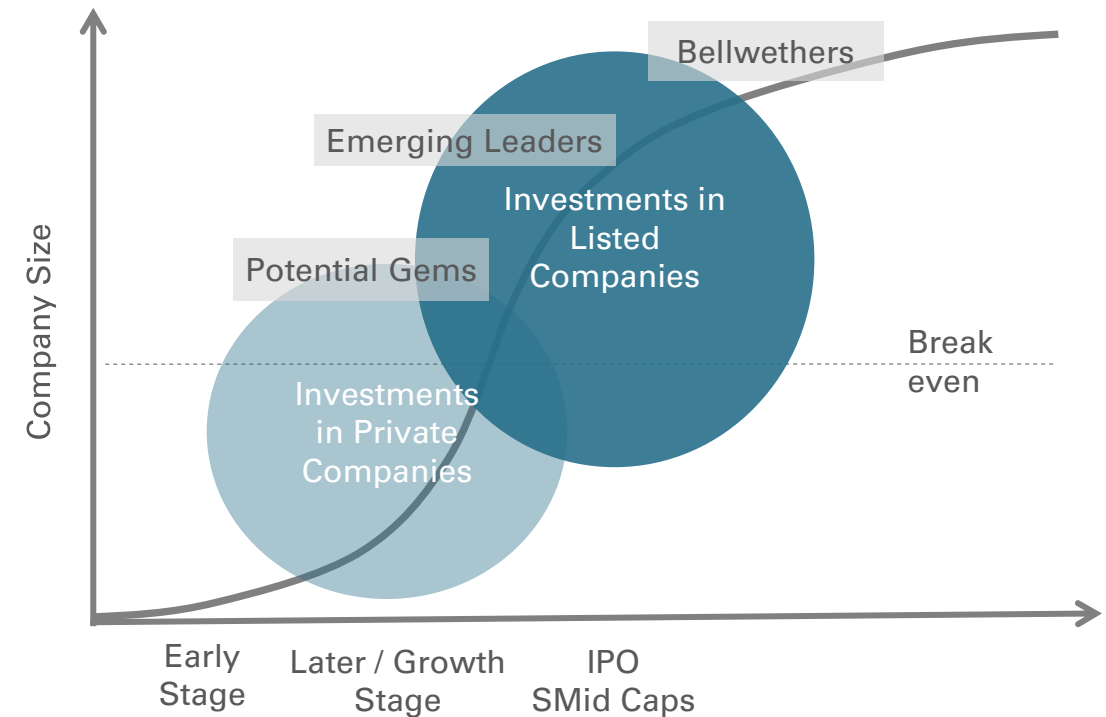
- Permanent capital structure provides flexibility to further increase investments at or after the IPO



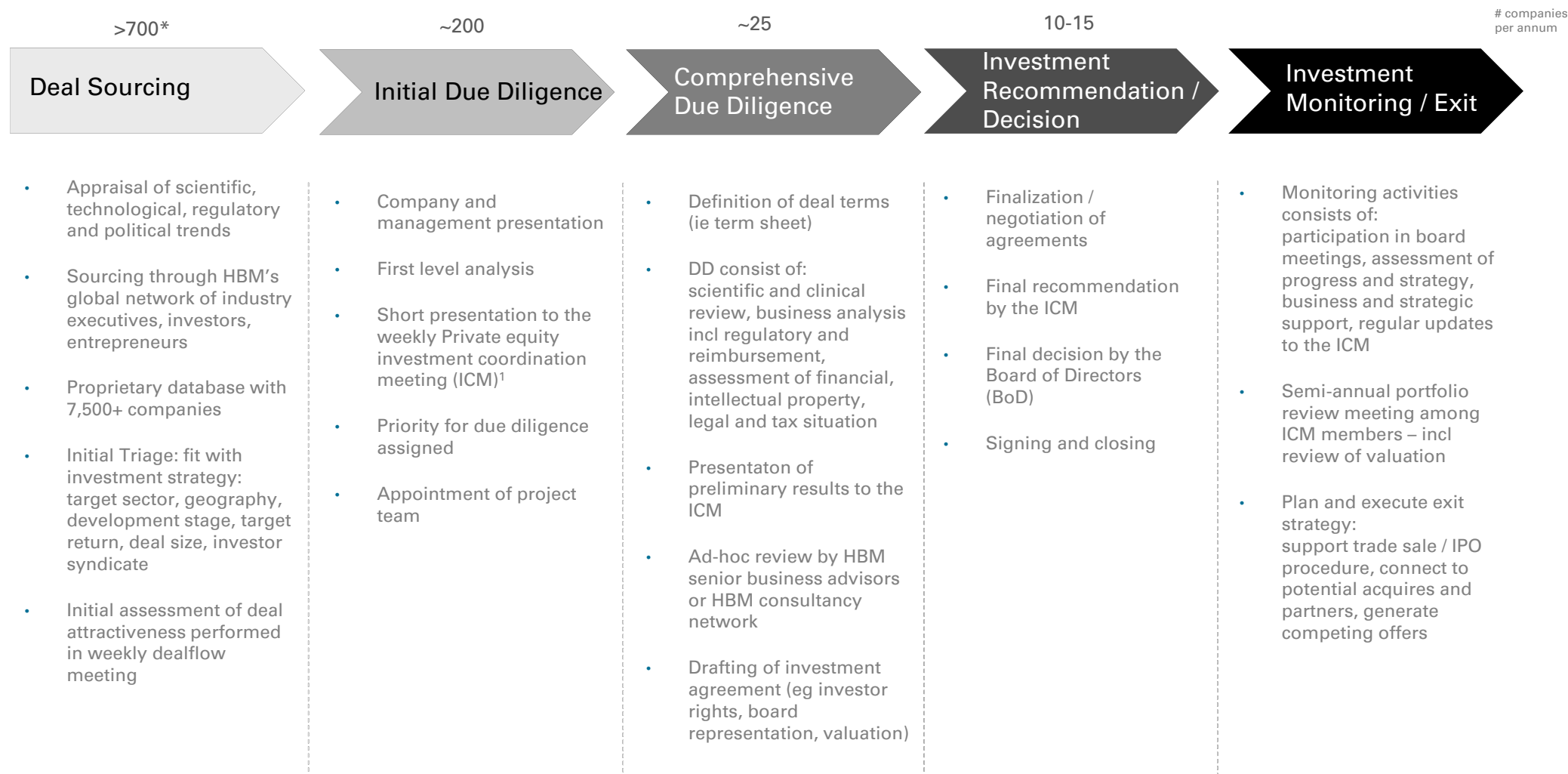
# Investment Approach

## Investment Approach

- Fundamental long with private and public healthcare investments
- Bottom-up selection of investments with solid long-term growth potential
- Diversified portfolio approach
- Sourcing of proprietary private deal flow
- Active lead/co-lead investor in private companies with board representation
- HBM takes an active role and assumes entrepreneurial responsibility together with the management team
- Maximum single position limit at time of investment up to 10% of NAV



# Private Equity Investment Process



\* Deal Flow: 45% USA/Canada, 40% Western Europe, 15% RoW; 60% Biotech, 30% Medtech & Diagnostics, 10% Other

<sup>1</sup> ICM: Regular meeting of all HBM investment professionals including CEO, CFO, Head Private Equity and Risk / Investment Compliance Officer.

Main function: Overall review and discussion of potential new investments and progress of existing investments. Consultative vote on new and follow-on investments.

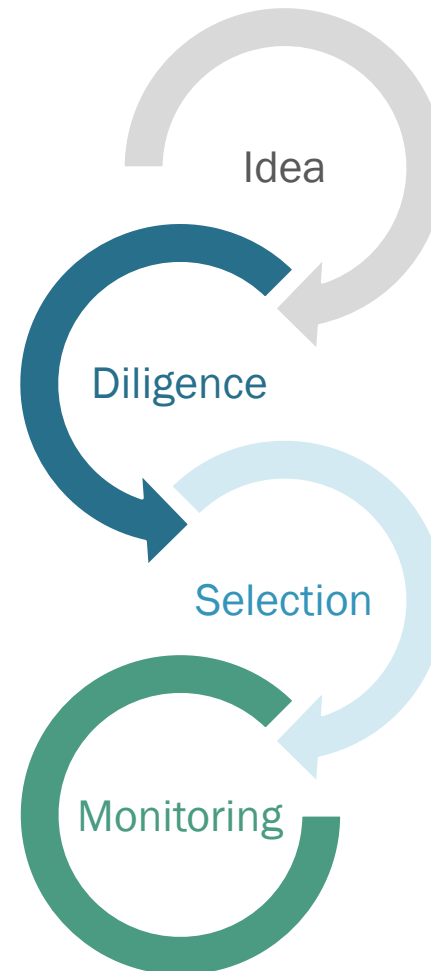
# Public Equity Investment Process

## Due Diligence

- Scientific and clinical review: Survey of scientific literature and journals, study of clinical trials and regulatory paths
- Business analysis: Detailed financial modelling and projections for companies, comparison vs market consensus, comparable company analysis
- Assessment of stakeholders and their track record
- Explore patent situation
- Issue investment thesis and rationale

## Portfolio & Risk Management

- Survey of general market environment
- Continuous re-evaluation of investment theses and price targets
- Dynamically modify position sizes according to latest assessments
- Strictly stick to portfolio guidelines
- Risk controls through active exposure management and strict position limits



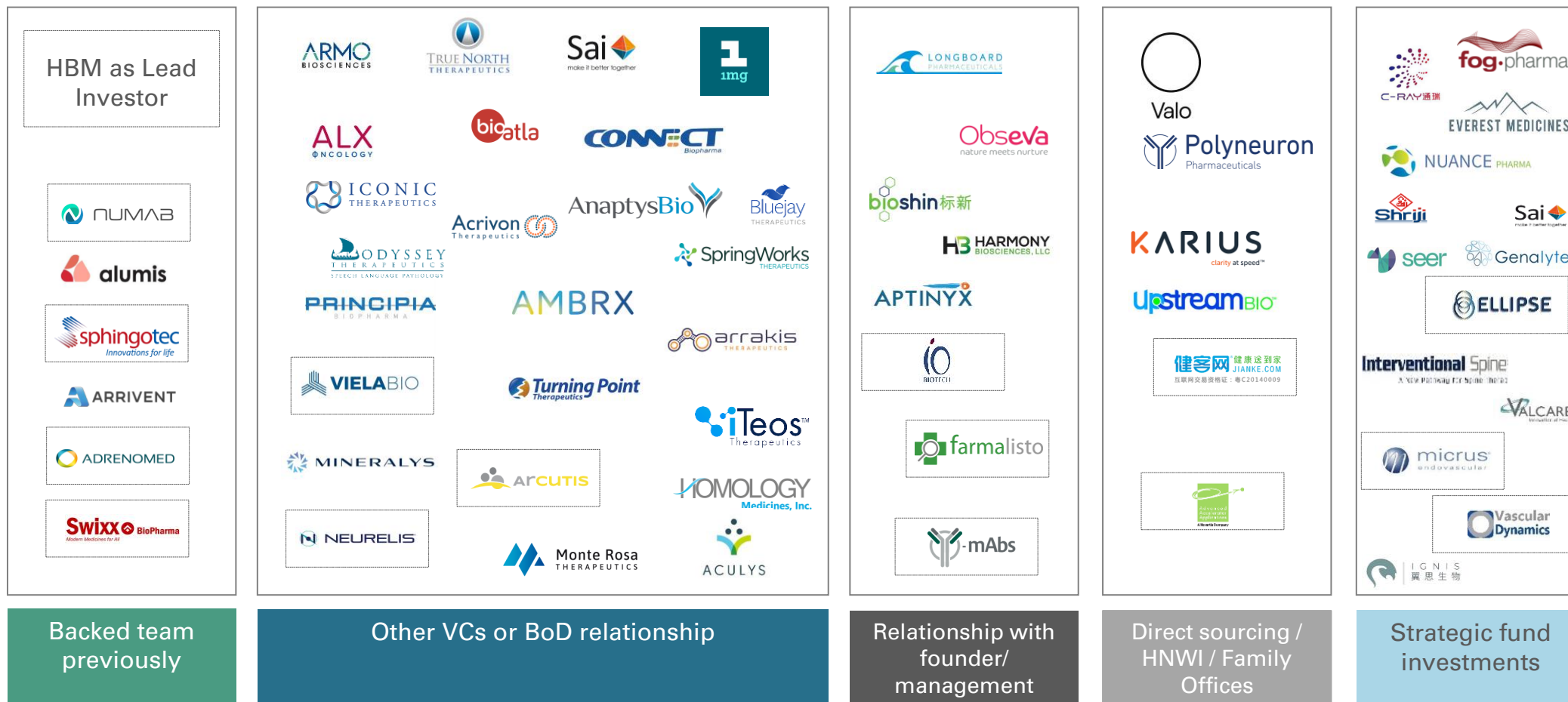
## Idea Generation

- Appraisal of scientific, technological, regulatory and political trends
- Universe of >1,500 healthcare companies (approx. 15% are covered by stock market analysts)
- Proprietary database with 750+ companies
- Regular attendance of industry, medical and scientific conferences
- Close relationship to industry, medical experts and C-level executives
- Priority ratings for due diligence assigned

## Stock Selection & Portfolio Construction

- Determine exposure and position size
- Investment decision is made by the portfolio manager
- Initiate new position based on risk/reward considerations, investment thesis, time to value inflection point and fit in overall portfolio
- Scale position size according to conviction level
- Portfolio is continuously analysed to identify new investments that offer more attractive opportunities

# Deal Sourcing of Private Equity Investments



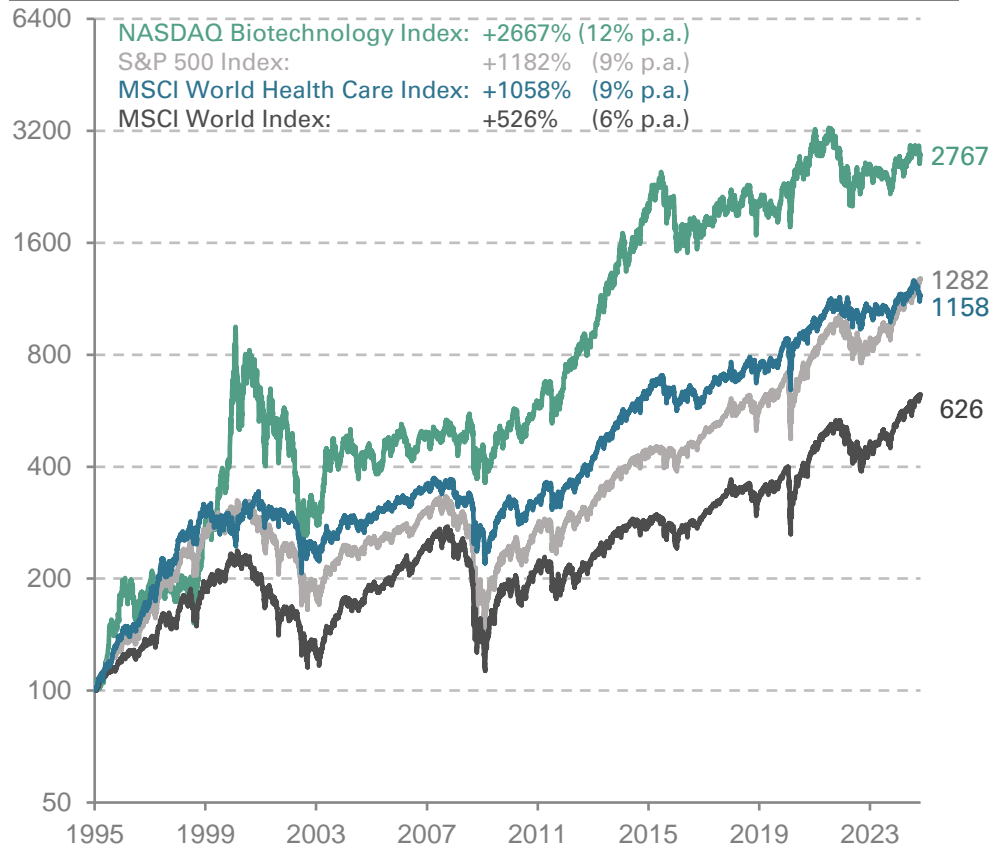
Investments > CHF 5 million; data as of 30 September 2024



# Healthcare Sector

# Attractive Growth Sector with Strong Fundamentals and Drivers

## Biotech Outperformed the Market Over Short & Long Term



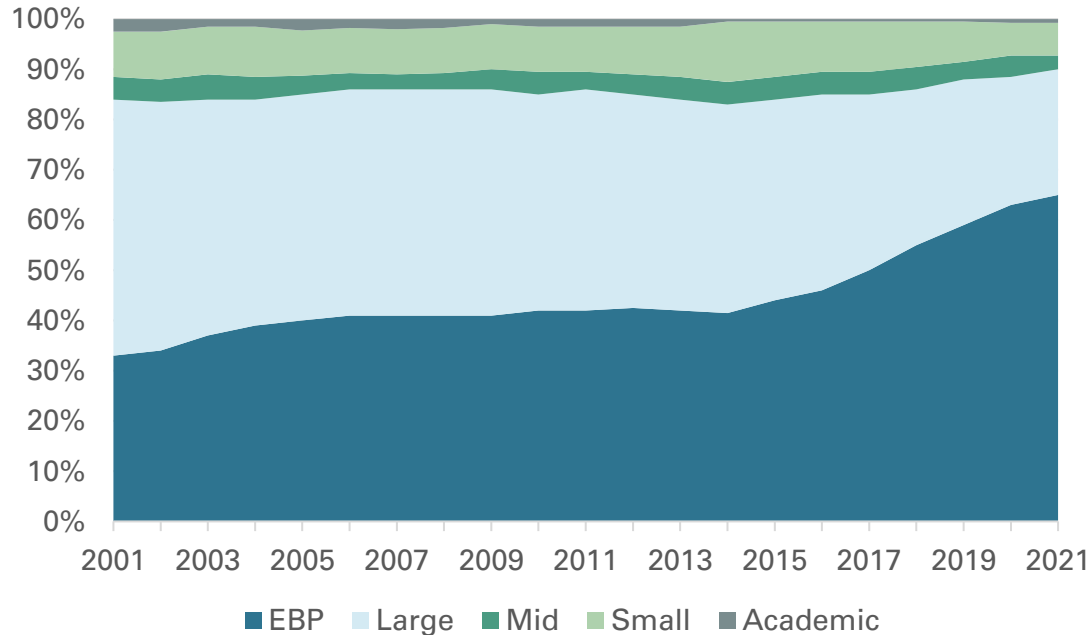
Source: Bloomberg, data as of 30 November 2024, in USD

- 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

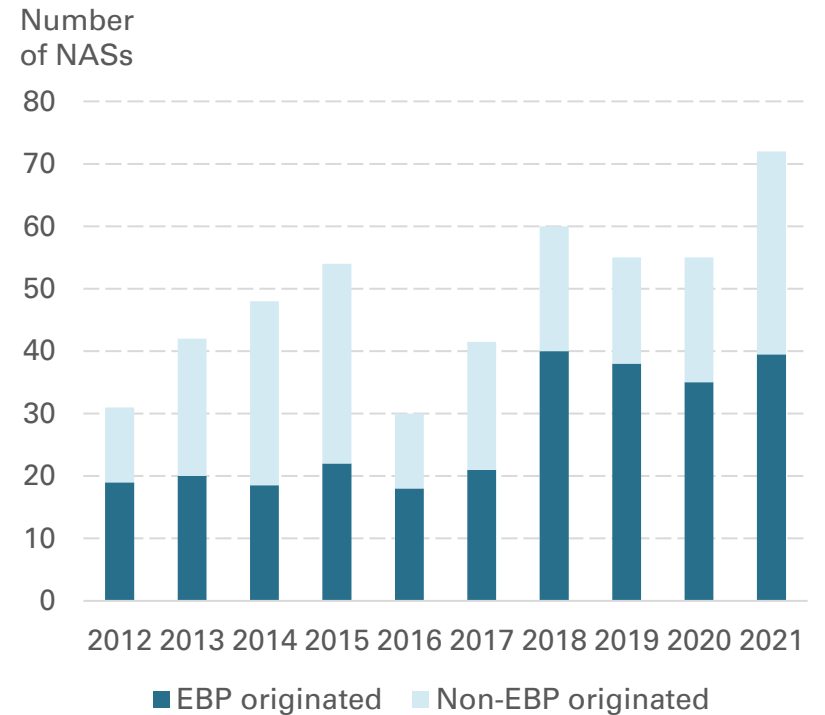
Share of R&D Pipeline by Company Type



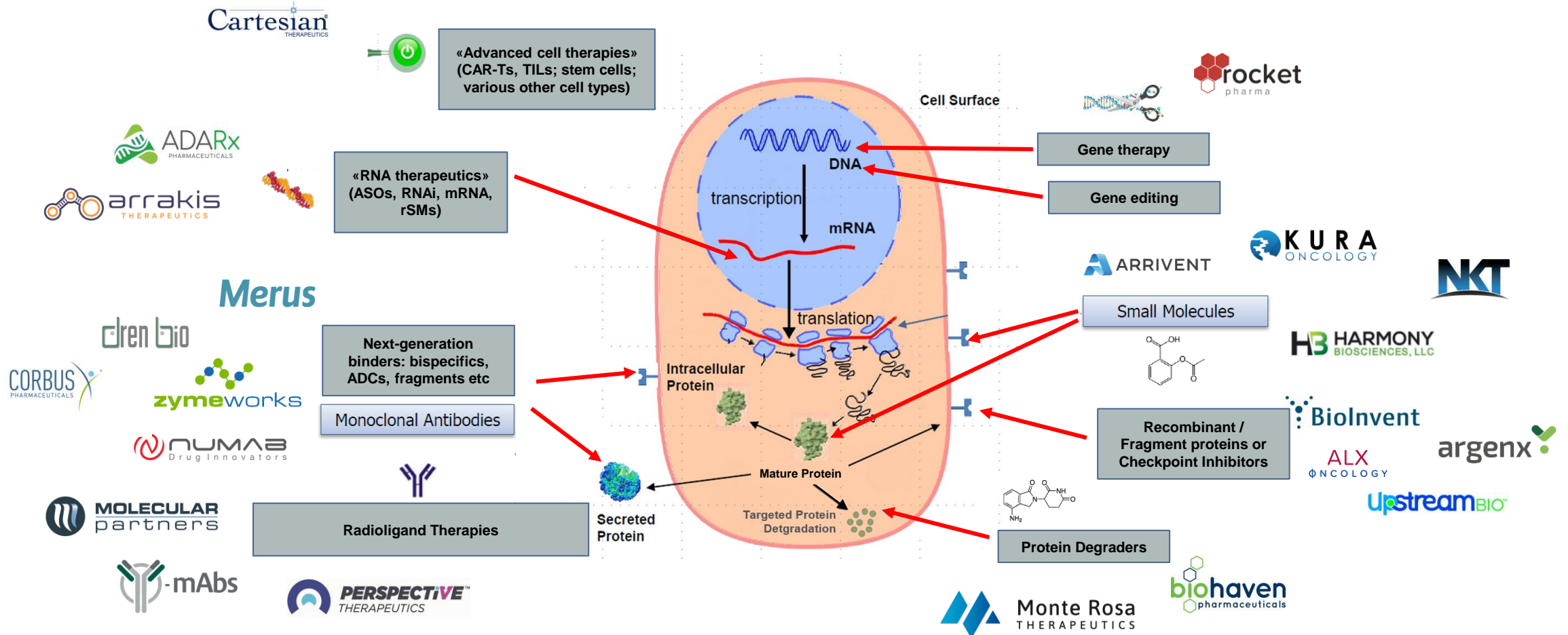
Emerging Biopharma "EBP" (sales <\$500 million and R&D Spend <\$200 million); Small Pharma (sales \$500 million-\$5 billion); Mid-sized Pharma (sales \$5-\$10 billion); Large Pharma (sales > \$10 billion)

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

Source of Origination for Novel Active Substances (NAS) Launched









































# New and Changing Treatment Modalities - Today and Tomorrow



Note: Previous and current HBM portfolio companies  
 Graphic adapted from: Orbimed

# Vivid Environment with High M&A Premiums

## 2023/24 Acquisitions





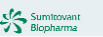

















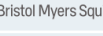









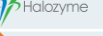





Date	Acquirer	Company acquired	Price	Premium*
8.7.24			\$3,200m	79%
29.4.24			\$2,400m	75%
10.4.24			\$4,900m	67%
12.2.24			\$4,300m	27%
5.2.24			€2,700m	18%
8.01.24			\$2,000m	105%
26.12.23			\$4,100m	104%
22.12.23			\$14,000m	53%
6.12.23			\$8,700m	22%
30.11.23			\$10,100m	95%
8.10.23			\$4,800m	-4%
28.7.23			\$7,300m	59%
20.6.23			\$2,400m	42%
12.6.23			\$3,200m	67%
30.4.23			\$5,900m	22%
18.4.23			\$2,000m	103%
16.4.23			\$10,800m	75%
13.3.23			\$43,000m	33%
13.3.23			\$2,900m	273%

 HBM Healthcare Investments invested at time of M&A

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

Source: Biopharma Dive M&A, August 2024

## 2022 Acquisitions

Date	Acquirer	Company acquired	Price	Premium*
12.12.22			\$27,800m	20%
21.11.22			\$1,350m	107%
24.10.22			\$1,700m	10%
18.10.22			\$487m	78%
18.10.22			\$566m	43%
1.9.22			\$1,100m	49%
8.8.22			\$770m	37%
8.8.22			\$5,400m	7%
4.8.22			\$4,000m	116%
11.7.22			\$149m	84%
23.6.22			\$890m	12%
3.6.22			\$4,100m	122%
31.5.22			\$2,100m	private
10.5.22			\$11,600m	79%
19.4.22			\$250m	335%
13.4.22			\$1,900m	39%
13.4.22			\$960m	50%
14.2.22			\$604	54%
19.1.22			\$1,900m	66%

# Many Pharma Patent Expiries Due to Come

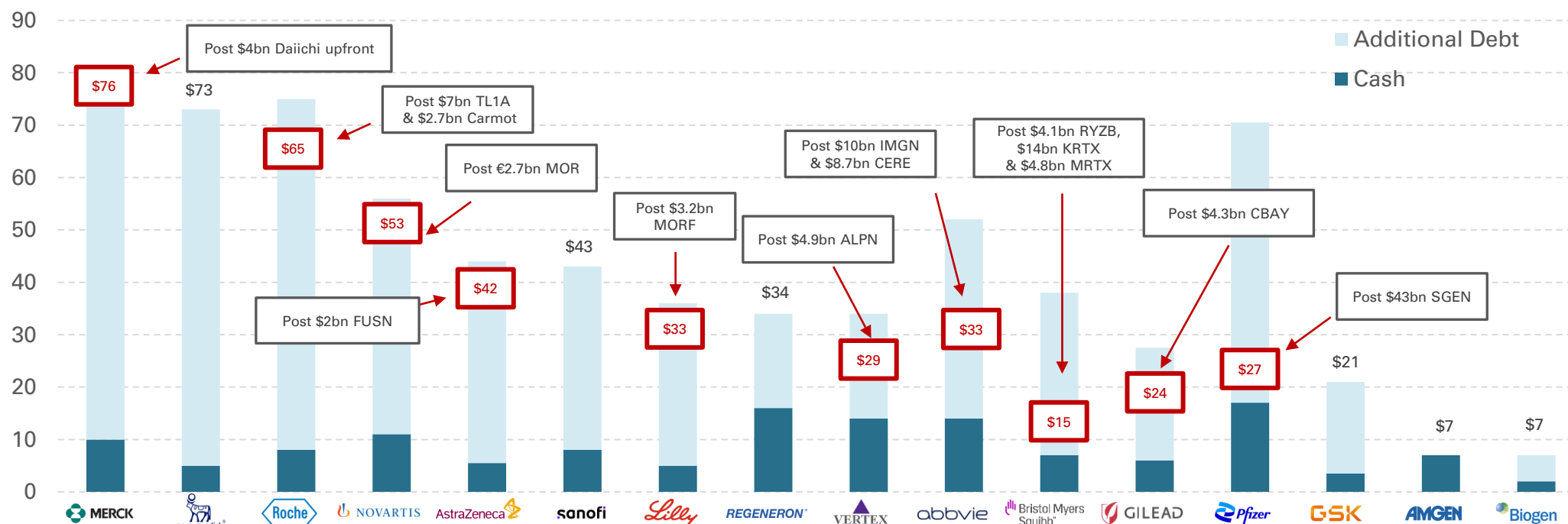
2023		2024		2025		2026		2027		2028	
Company	Product ('22 sales)	Company	Product ('23 sales)	Company	Product ('24 sales)	Company	Product ('25 sales)	Company	Product ('26 sales)	Company	Product ('27 sales)
abbvie	Humira (\$21bn)	REGENERON	Eylea (\$10bn)	AstraZeneca	Soliris (\$2.7bn)	NOVARTIS	Entresto (\$7bn)	Pfizer	Eliquis (\$15bn)	MERCK	Keytruda (\$30bn)
Johnson&Johnson	Stelara (\$10bn)	AstraZeneca	Brilinta (\$1.4bn)	Bristol Myers Squibb	Yervoy (\$3bn)	EXELIXIS	Cabometyx (\$1bn)	abbvie	Imbruvica (\$12bn)	Bristol Myers Squibb	Opdivo (\$13bn)
Jazz Pharmaceuticals	Xyrem (\$1bn)	J&J BAYER	Xarelto (\$3bn)	Pfizer	Xeljanz (\$2bn)	IPSEN	Pomalyst (\$2.5bn)	J&J	Ibrance (\$9bn)	Bristol Myers Squibb	Otezla (\$3bn)
Biogen	Tysabri (\$1.9bn)	novonordisk	Victoza (\$1.3bn)	AMGEN	Prolia / Xjeva (\$6bn)	Bristol Myers Squibb	Januvia / Janumet (\$1bn)	Pfizer	Trulicity (\$8bn)	AMGEN	Tivicay (\$4.5bn)
sunovion	Latuda (\$2bn)					MERCK	Perjeta (\$5.5bn)	Lilly			
NOVARTIS	Gilenya (\$1.6bn)					Roche					
Takeda	Vyvanse (\$3.4bn)										
Total 'At-Risk' Revenue:		~\$41bn	~\$16bn	~\$14bn	~\$17bn	~\$44bn	~\$50bn				

Source: Andrew Pannu, Stifel, November 2023

# With so Much Firepower, M&A Likely to Continue

## Pharma capacity available

Cash, debt or capacity in \$bn



Source: FactSet, Jefferies Analysis, data as of August 2024

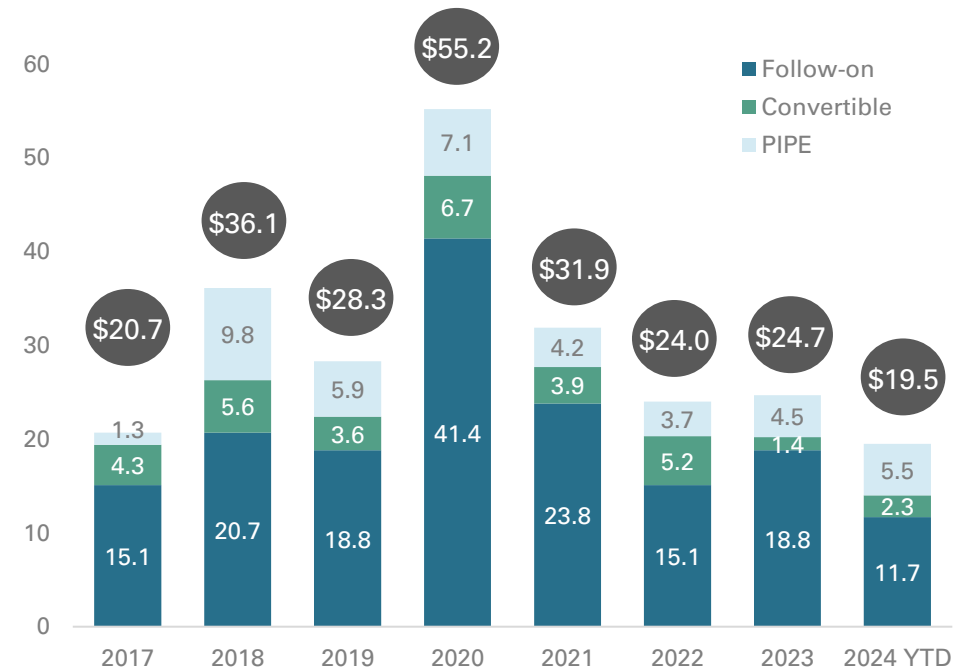
# Good Environment for Revisiting Healthcare/Biotech

## Positive returns for healthcare/biotech during rate-cutting cycles

Sector	1M	3M	6M	12M
Biotechnology	5.3%	6.7%	11.9%	16.1%
Information technology	2.0%	-0.6%	4.5%	12.0%
Consumer discretionary	-1.2%	-0.3%	2.7%	5.5%
Materials	-1.8%	-0.7%	-1.2%	2.4%
Healthcare	0.8%	3.2%	1.1%	0.2%
Consumer staples	2.5%	3.8%	-0.3%	-0.2%
Industrials	-1.2%	-1.4%	-1.6%	-0.6%
Financials	-2.8%	-3.8%	-6.7%	-7.4%
Energy	-4.7%	-1.9%	-6.0%	-8.4%
Utilities	-0.8%	3.5%	-2.8%	-9.2%

Source: Redburn Atlantic (Data based on sectors in the S&P 1500 Index combining three leading indices: the S&P 500, S&P MidCap400 and S&P SmallCap 600. Covering approximately 90% of U.S. market capitalization. Designed for investors seeking to replicate the performance of the U.S. equity market of benchmark against a representative universe of tradable stocks. Data from 1995)

## Reacceleration in public biotech financings



Source: Evercore, 21 June 2024 (PIPE = private investment in public equity. A PIPE refers to any private placement of securities of an already-public company in which investors commit to purchase a certain number of restricted shares from a company at a specific price)





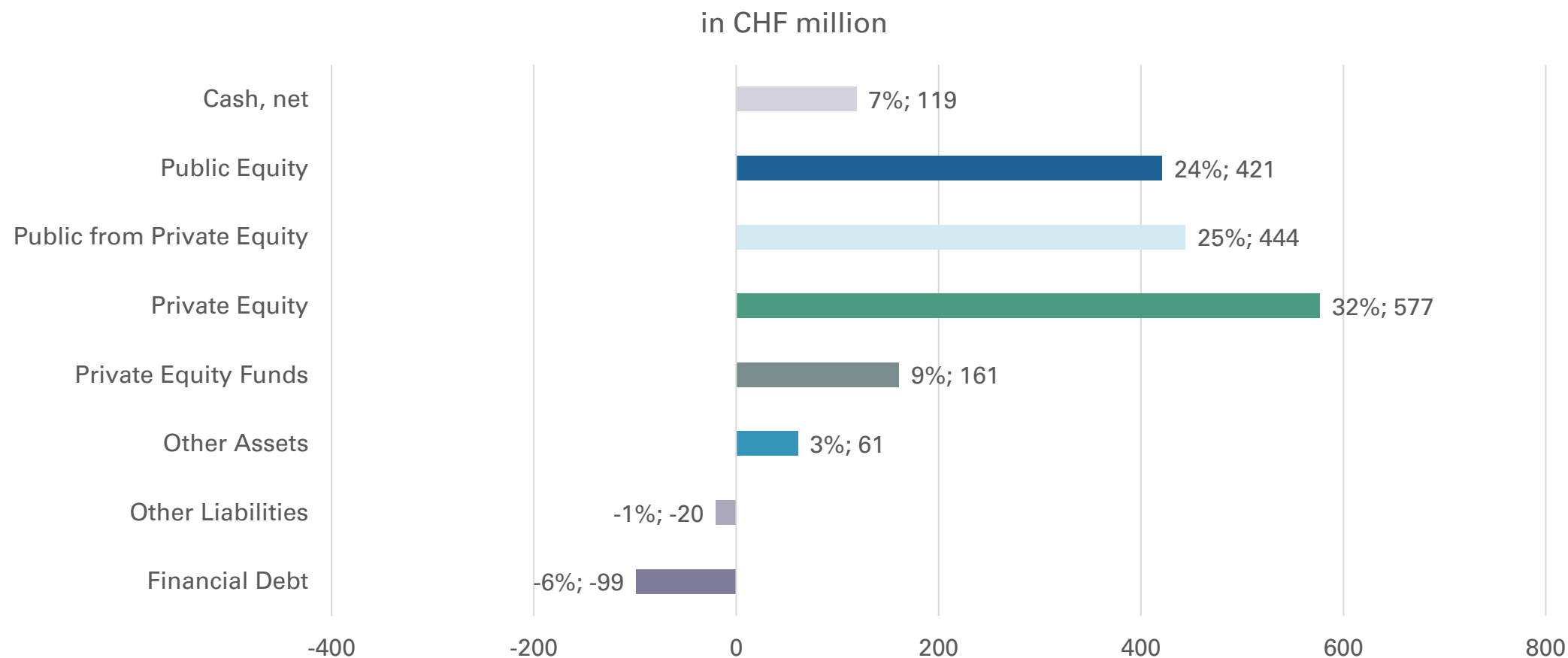
# Investment Portfolio

# A Global Portfolio



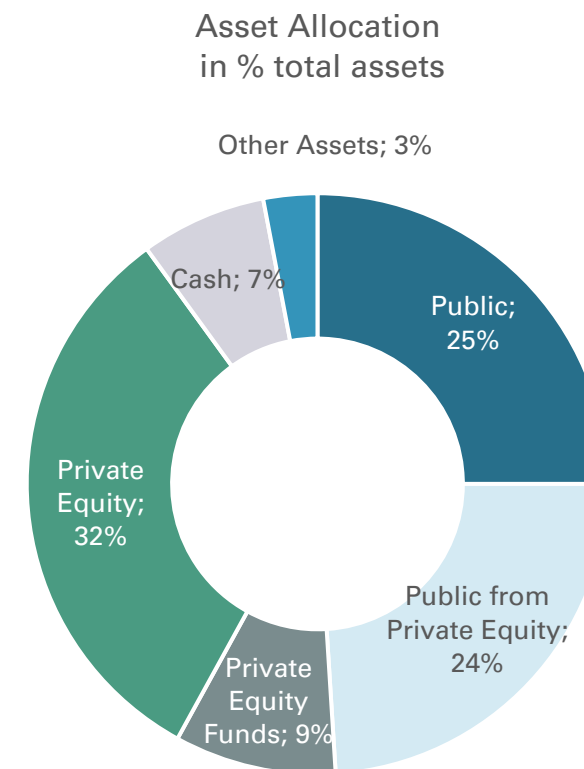
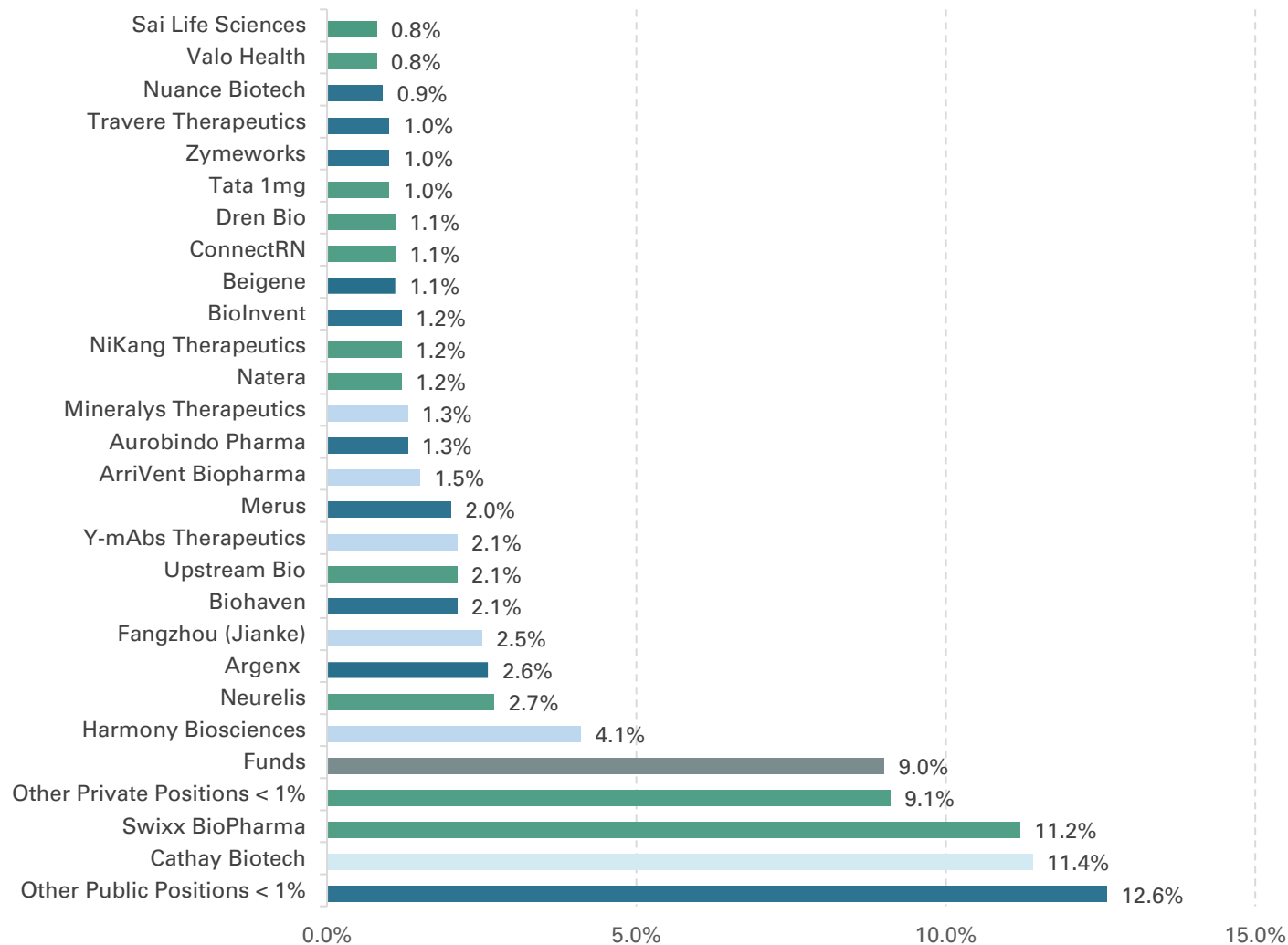
Data as of 30 September 2024 (Selection)

# Asset Allocation



Data as of 30 September 2024, in % of total assets of CHF 1'783 million

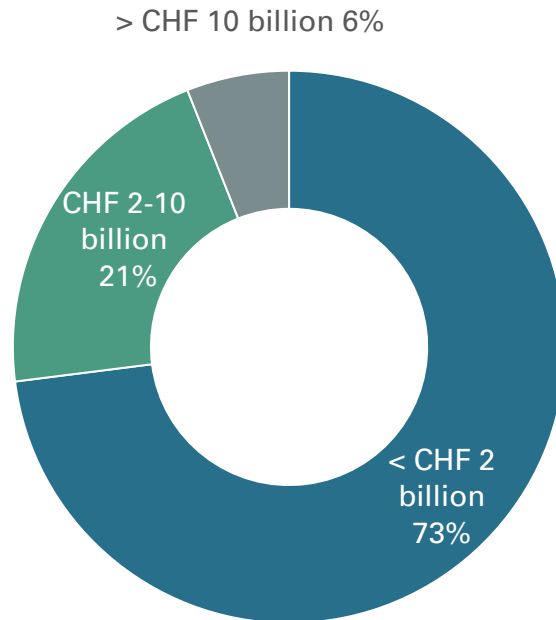
# Diversified Investment Portfolio



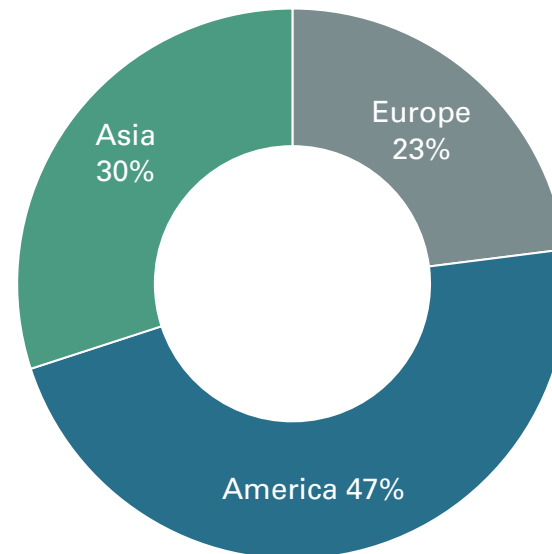
Data as of 30 September 2024, in % of total assets of CHF 1'783 million, Top 10: 42.8%

# Portfolio Breakdown by Market Cap, Geography and Currency

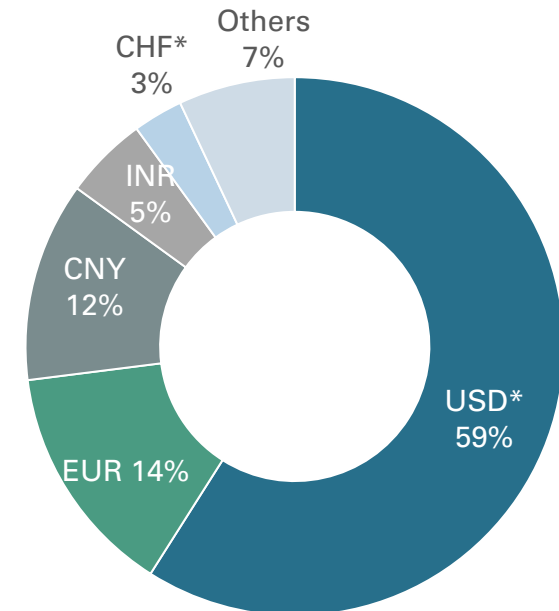
Market Capitalisation



Geography



Currency

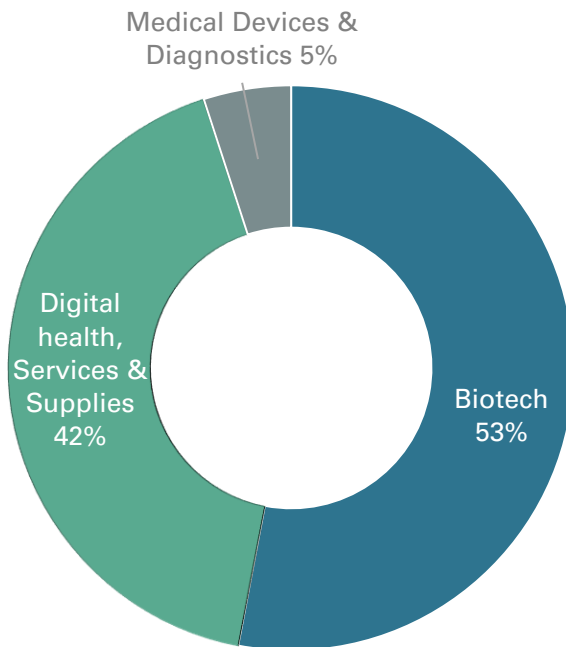


Data as of 30 September 2024, in % of investments (CHF 1'603 million), currency in % of total assets

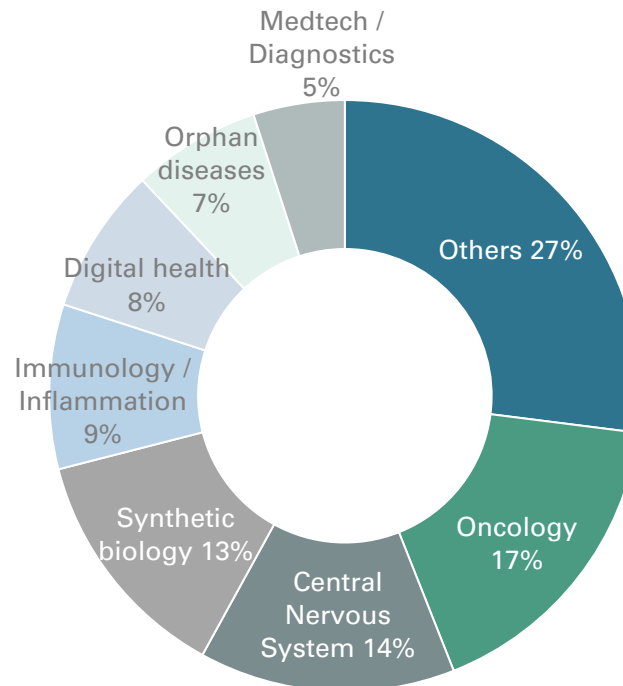
\* Net of foreign currency hedge (USD/CHF): About USD 40 percent and CHF 22 percent respectively.

# Portfolio Breakdown by Sector, Therapy and Development Stage

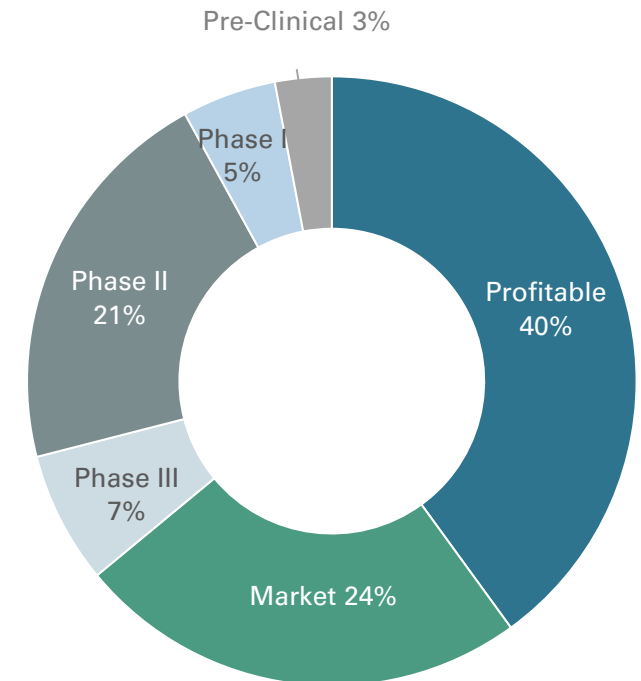
Sector Breakdown



Therapeutic Area



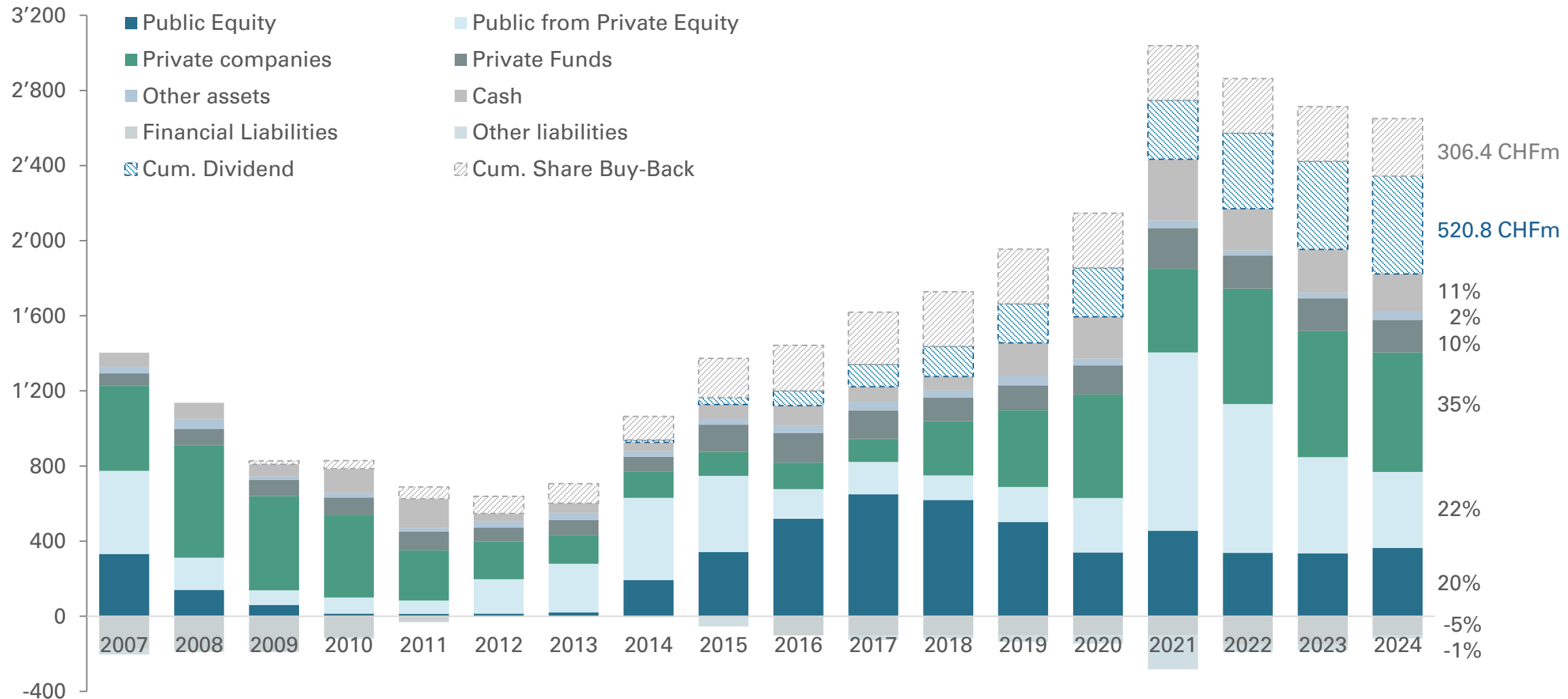
Development Stage



Data as of 30 September 2024, in % of investments (CHF 1'603 million), development stage: lead program by stage

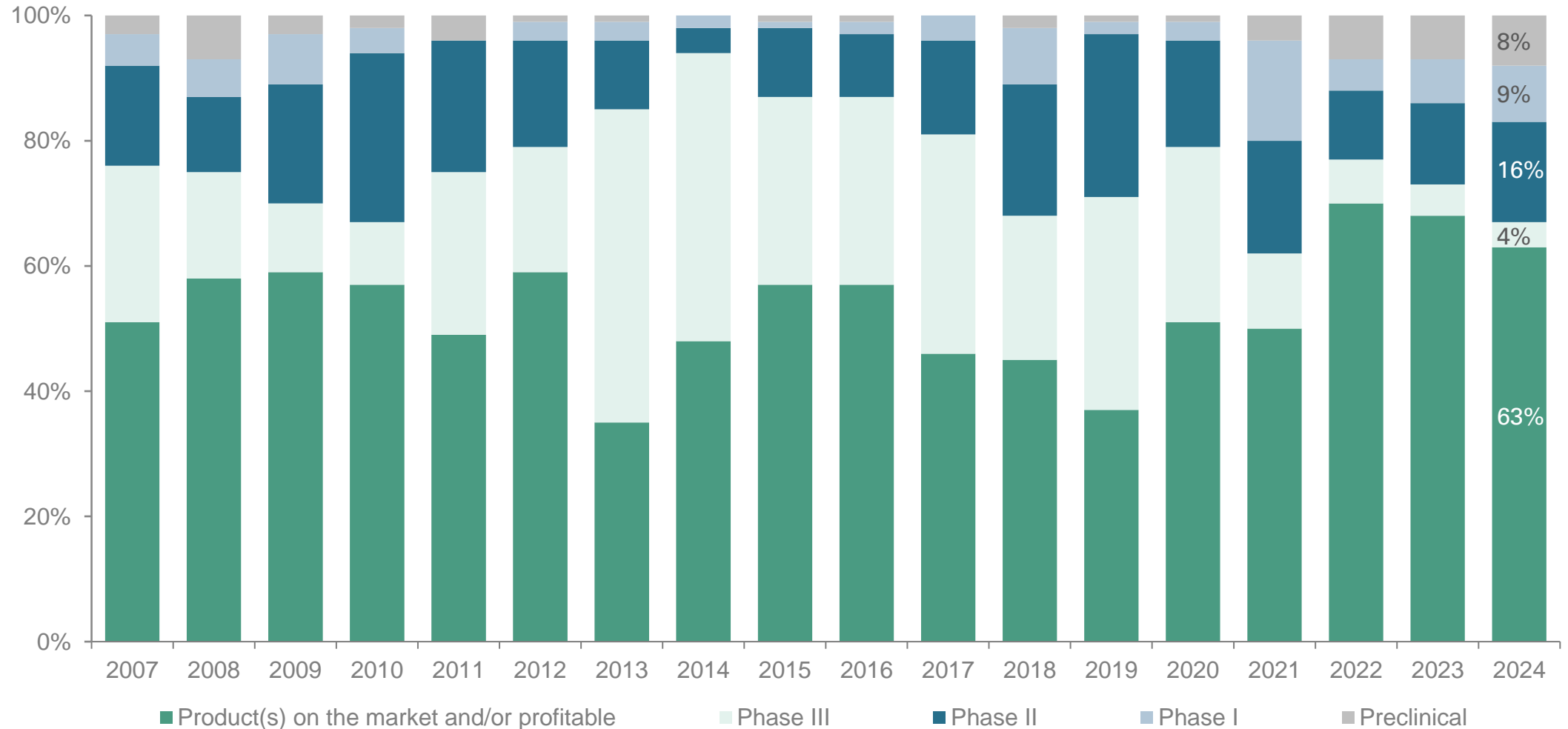


# Development of Asset Allocation



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

# Development Stage of Lead Product

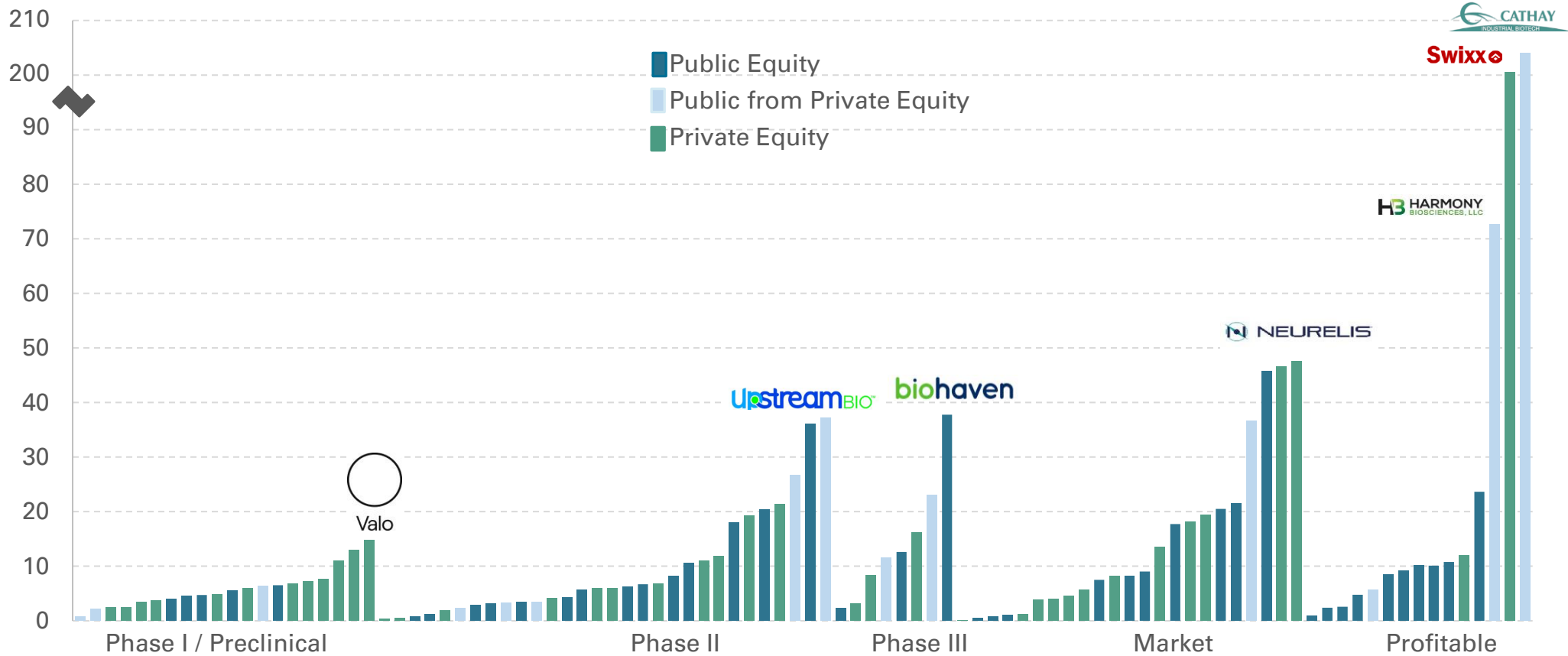


Data as of the end of each financial year (last column: 31 March 2024), in % of investments

# Portfolio by Development Stage of Lead Asset







Well balanced portfolio from a risk perspective

HBM book value in CHF m



Data as of 30 September 2024







# 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)	3'339	6.1	204.0 <sup>1)</sup>	11.4
 Swixx BioPharma Modern Medicines for All	Full representation of biopharma companies in CEE, Eurasia, Latam and MENA	Market	Private	800*	25.1	200.5	11.2
 HB HARMONY BIOSCIENCES, LLC	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'922	3.8	72.7	4.1
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	463*	10.3	47.5	2.7
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	28'577	0.2	45.8	2.6
 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	6086.HK (ex private)	1'034*	4.4	45.1	2.5

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

Data as of 30 September 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
 biohaven	Development of drugs for treatment of neurological disorders based on Kv7 ion channel modulation and extracellular target degrader platform technology	Phase III	BHVN	4'016	0.9	37.8	2.1
 UpstreamBIO™	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	Private	585*	6.4	37.2	2.1
 -mAbs Therapeutics, Inc.	Radioimmunotherapy and antibody-based therapeutic cancer products	Market	YMAB (ex private)	496	7.4	36.7	2.1
 Merus	Bispecific antibody-based therapeutics for oncology	Phase III	MRUS	2'890	1.3	36.1	2.0
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer.	Phase III	AVBP	668	4.0	26.7	1.5
 NKT	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	427*	5.3	21.3	1.2

# Largest Private Equity Investments

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## Swixx BioPharma

- Full representation services for pharma/biotech in CEE, Eurasia, Latam and MENA
- Profitable company with net sales exceeded EUR 900m in 2023
  - expected to reach >EUR 1 billion in 2024; targeting to reach low-double digit EBITDA margin; over 1'300 employees and present in 25 countries

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## Neurelis

- Nasal Diazepam (Valtoco®) approved with orphan status in managing breakthrough epilepsy seizures
- USD 120+ million net sales in the US, and market leader in the space
- Pipeline of other neurology pipeline assets (novel drugs and generic medicines)

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## Upstream Bio

- Acquired UPB-101 from Astellas, a clinical-stage monoclonal antibody targeting TSLP Receptor. Clinically validated target in asthma
  - The only mechanism of action that showed efficacy in low-Th2 asthma - follower of Amgen's market approved Tezpire®

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## NiKang Therapeutics

- Developing small molecules for oncology capitalizing on structure-based drug design. NKT2152 is a HIF2α inhibitor. Phase 1/2 dose escalation and expansion trials ongoing in advanced renal cell carcinoma (RCC) – possible expansion into other solid tumors; Co. is working on leads against KRAS G12D (common genetic mutation in cancer)

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## ConnectRN

- Tech-enabled platform providing online community and work opportunities to healthcare professionals
- Rapid uptake in the long-term care market with additional business lines in home health care and hospital staffing
- Collaboration with Amedisys (now United Health) is developing well and has been the base for home health market expansion

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## DrenBio

- Developing powerful protein engineering technologies to deplete cells, protein aggregates and other disease-causing agents
  - Lead programs are initially focused on hematologic neoplasms and solid cancers



# Largest Public Equity Investments

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## Cathay Biotech

- Synthetic biology company: long-chain dicarboxylic acids / bio-based diamine 5 & bio-based polyamide / polyesteramide
- Profitable with revenues of CNY2.1 billion (\$310m) for 2023
- Significant collaboration (equity & supply contract) with China Merchants Group (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

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## Argenx

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

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## Fangzhou (Jianke)

- China's leading B2C SmartCare service platform for chronic diseases management
- Closed strategic cooperation with Santen, Menarini, Zelgen, Novartis, Pfizer and many other pharmaceutical companies
- Sales of CNY2.4b (\$335m) in 2023. Increased Gross/net profit in 2023 vs 2022.

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## Biohaven

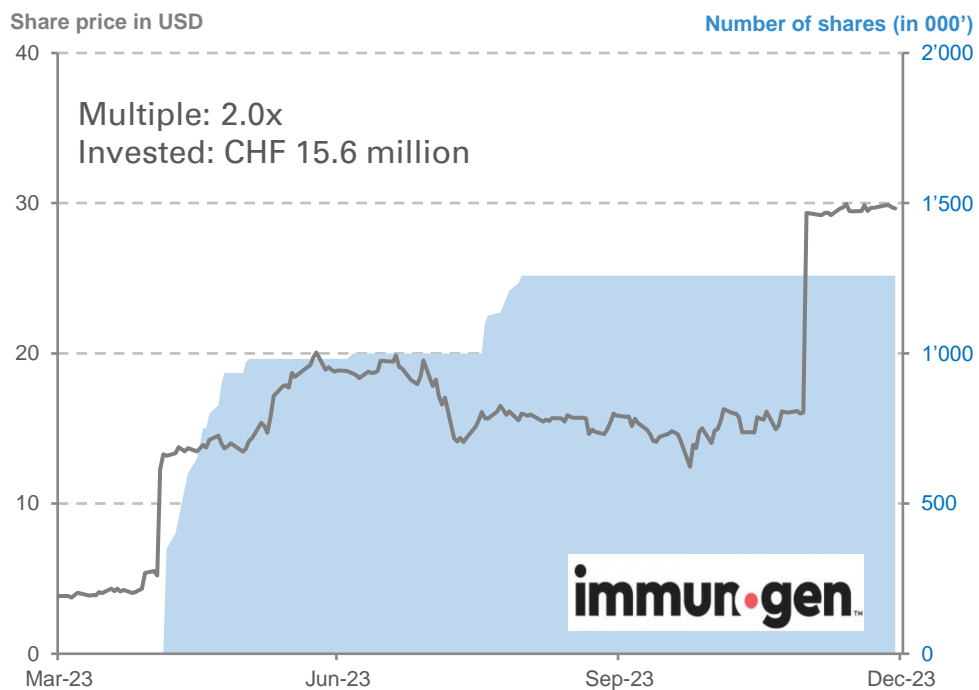
- Various pipeline candidates in immunology, neuroscience and oncology. Lead drug BHV-7000 (Kv7 Channel Activator) for treatment of focal epilepsy.
- Large value creation potential lies in the development of bispecific pan-IgG degrader BHV-1300 – first human clinical data in Q2 2024 expected

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## Merus

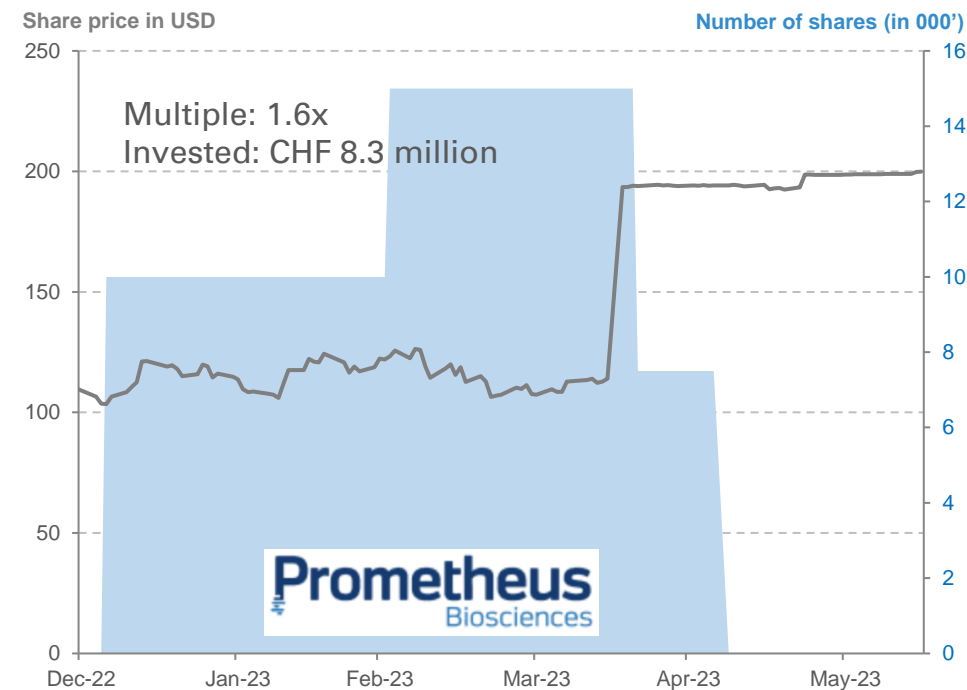
- Bispecific antibody-based therapeutics for oncology. Lead pipeline product petosemtamab (LGR5xEGFR) in late-stage clinical development for r/m HNSCC as well as CRC.
- The rest of pipeline consists of zenocutuzumab (HER3xHER2) which is headed towards a BLA filing in NRG1+ NSCLC/PDAC, and MCLA-129 (EGFRxc-MET) which is in phase I/II development for EGFRm NSCLC.

# Return Generation by M&As from Public Portfolio



## ImmunoGen

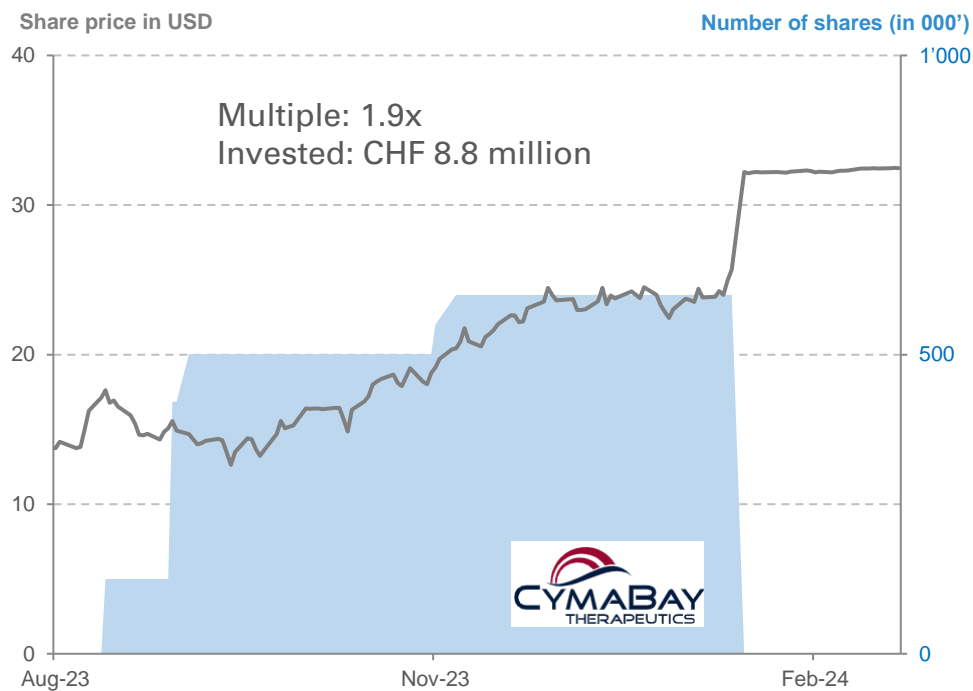
- Acquired for \$10 billion by AbbVie
- The deal was driven by the appeal of ImmunoGen's cancer therapy ELAHERE, which received accelerated FDA approval for the therapy of advanced ovarian cancer in November 2022 and looks set to obtain full approval in 2024.



## Prometheus

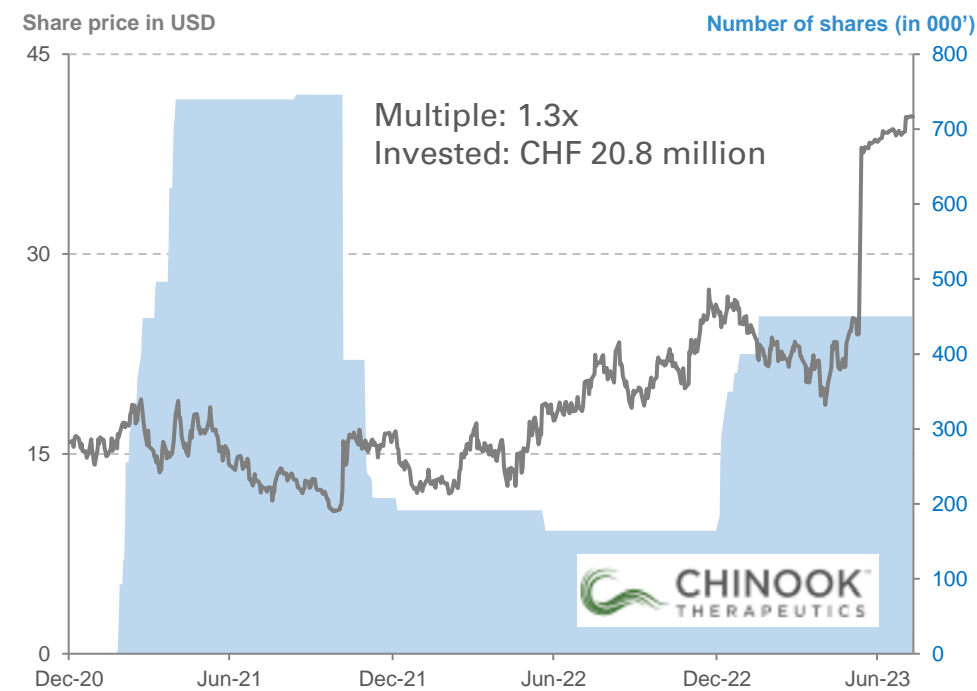
- Acquired for nearly \$11 billion by Merck & Co
- Therapeutic products for the treatment of immune-mediated diseases, inflammatory bowel disease (colitis ulcerosa, morbus crohn)

# M&As from Public Portfolio Companies



## 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<sub>A</sub>) receptor antagonist

# Strategic Fund Investments

## Sector Focus (Early Stage Genomics and Medical Devices)

### HBM Genomics

Vintage: 2015 | Commitment: \$22 m | TVPI 1.8x | 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 2.3x | 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 1.8x | 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 0.8x | Ownership: 7%

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

### C-Bridge Capital IV

Vintage: 2018 | Commitment: \$10 m | TVPI 1.5x | Ownership: 1.3%

Invest and build quality platform companies currently missing in China



### Tata Capital Fund I

Vintage: 2015 | Commitment: \$10 m | TVPI 1.8x | Ownership: 67%

Growth and expansion investments in Indian healthcare companies



Selected funds (based on quarterly numbers), data as of 30 September 2024

# Latest IPOs from Private Equity Portfolio

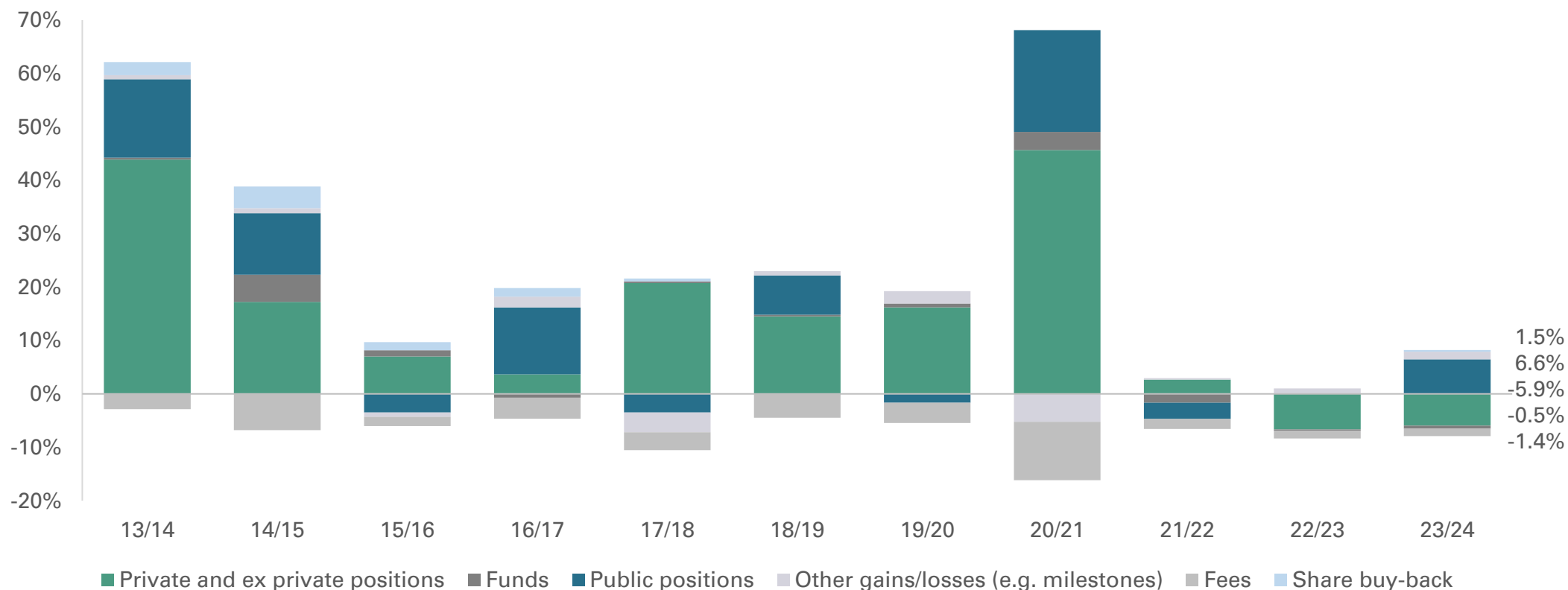
Company	Year of IPO	\$ Amount Invested Private	Multiple to IPO Price	\$ Amount Invested at IPO	Post IPO Performance (until end of Period or Sale)
Upstream	2024	30.0	1.50x	0.0	34%
Fangzhou (Jianke)	2024	20.0	1.00x	0.0	-26%
Alumis	2024	5.0	1.10x	15.0	-46%
Arrivent Biopharma	2024	12.0	1.10x	6.8	65%
Mineralys Therapeutics	2023	19.0	2.45x	0.3	-14%
Acrivon Therapeutics	2022	8.0	0.89x	0.0	-39%
IO Biotech	2021	23.2	1.47x	4.6	-94%
Pyxis Oncology	2021	6.0	1.53x	2.4	-88%
Monte Rosa Therapeutics	2021	14.0	2.44x	8.0	-44%
Ambrx	2021	20.0	1.56x	14.0	-55%
Werewolf Therapeutics	2021	5.0	2.00x	2.4	-86%
Connect Biopharma	2021	10.0	1.55x	5.1	-87%
Instil Bio	2021	12.5	3.10x	6.0	-97%
Longboard	2021	10.0	2.20x	8.0	30%
Seer	2020	2.8	2.40x	0.1	23%
BioAtla	2020	11.5	2.69x	17.6	-81%
Galecto	2020	11.8	1.48x	5.0	-84%
C4 Therapeutics	2020	4.0	2.22x	5.7	75%
Harmony Biosciences	2020	36.4	2.96x	3.9	82%
Cathay	2020	38.0	14.02x	0.0	-52%
iTeos Therapeutics	2020	7.9	2.42x	10.0	150%
ALX Oncology	2020	5.0	2.00x	7.6	-92%
Arcutis	2020	15.0	1.46x	7.6	-49%
Viela Bio (Acquired by Horizon for \$3.1bn)	2019	20.0	1.19x	9.5	179%
SpringWorks Therapeutics	2019	12.0	1.90x	3.2	138%
Turning Point Therapeutics (Acquired by BMS for \$4.1bn)	2019	10.0	1.54x	4.5	322%
Y-mAbs	2018	23.3	1.71x	9.4	-28%
Principia (Acquired by Sanofi for \$3.7bn)	2019	12.0	1.18x	7.2	488%
ARMO Biosciences Acquired by Eli Lilly for \$1.6bn)	2018	12.0	1.38x	10.0	194%

Data as of 30 November 2024

# Contribution to Net Asset Value

Private and Ex Private Equity Positions Account for a Majority of Contribution

NAV change per year



Note: IPO allocations in previously private companies are attributed to P&L from private positions, Data as of March 2024

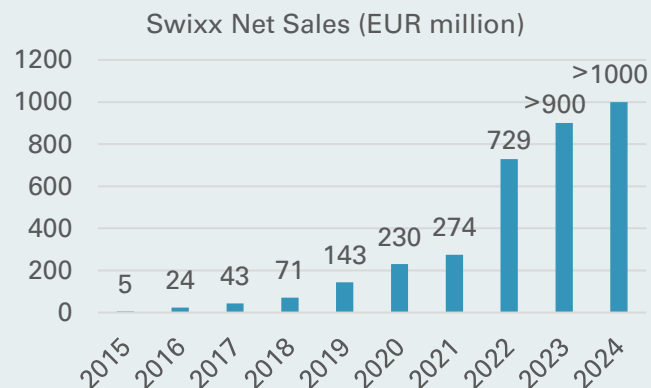


# Case Studies HBM Portfolio Companies





- 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 1<sup>st</sup>, 2024
- Significant ownership of 25.1% in the company (investment of EUR 34.8 million currently valued at EUR 212.9 million). EUR 10 million dividend received.



## 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)





- Invested: CHF 22.1 million for 7.8% 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). Transaction closed early July 2024.
- NM26 is phase II-ready and targets two clinically proven pathways in atopic dermatitis (AD), commonly known as eczema

Data as of 30 September 2024

## 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 (Yellow Jersey Therapeutics transaction - demerged subsidiary – closed in early July).
- 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. Numab's remaining early-stage assets target several mechanisms in immunology and oncology (lead molecule in oncology: NM32, is a tri-specific antibody for the treatment of solid tumours).



- Market cap: \$3.4 billion (listed on US NASDAQ)
- Book value: \$42.7 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



- Invested before IPO: USD 12.0 million for 3.0% ownership; invested additional USD 6.8 million in the IPO (shareholding post IPO: 4.0%)
- Last post money valuation of USD 400 million before IPO – current market capitalization at USD 790 million
- HBM invested in March 2023 Series B extension financing round, and was represented on the board until the IPO
- 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 1<sup>st</sup> 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 September 2024

## Company Profile

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

## Investment Rationale

- Exon 20 and atypical mutation EGFR mutated NSCLC patients comprise an estimated 22% of all EGFR mutated NSCLC. These 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)

- US FDA breakthrough designation was obtained for 1L treatment of exon 20 mutated EGFR mutant NSCLC patients. The ongoing global Phase 3 study is to read out in 2025.
- The fully enrolled Phase 1b trial in 60 TKI-naïve PACC mutation EGFR mutated NSCLC patients is planned to read out later this year
- First patient was dosed in the combination trial of furmonertinib with a SHP-2 inhibitor for EGFR TKI experienced classical EGFR mutant NSCLC
- The company raised USD 175 million in an IPO end of January 2024.

# Case Study

# Mineralys

# Therapeutics



- HBM was lead investor in February 2021 financing round, and is represented on the board
- The company pursues a targeted approach for the treatment of hypertension and related diseases such as chronic kidney disease
- MLS-101 is an aldosterone synthase inhibitor that showed significant and clinical meaningful effect size in a proof of concept phase II clinical trial
- Pivotal (phase III) clinical trials ongoing for hypertension (data readout in 2024/2025)
- Chronic Kidney Disease (CKD) clinical trial to start in 2024

## Company Profile

- Mineralys Therapeutics is a private, clinical-stage biopharmaceutical company developing novel therapies for the treatment of hypertension and related diseases such as chronic kidney disease

## Investment Rationale

- Lack of innovation in the area of hypertension for many years
- Mode of action provides new and complementary treatment modality
- 2<sup>nd</sup> generation of molecules provide for better safety and enzyme selectivity
- Spin out from pharma company with pharma like pre-clinical data package

## Achievements during Investment Period (since 2021)

- Hiring of clinical, regulatory and finance team
- Successful phase II clinical trial confirming mode of action, dose dependency, effect size and safety
- USD 118m Series B financing round by outstanding US / EU syndicate at 90% higher valuation compared to Series A
- Successful \$220m IPO on US NASDAQ in February 2023
- Pivotal clinical trials in Hypertension ongoing
- \$120 million private placement financing in February 2024
- Sufficient funds to complete all ongoing clinical trials

# Healthcare & Biopharma Market Outlook

Selling pressure in the biopharma sector has notably eased, indicating a more stable market environment and a potential opportunity for investors to reconsider biotech investments


















## Tailwinds

- A new cycle of major biotech innovation and transformative technologies
- Accommodative FDA regulatory body allowing rapid development and approval of drugs
- Shifting M&A Landscape with activity well above recent years and early-stage and private companies have become increasingly popular targets
- Acceleration in financing activities (PIPEs) with increasing participation from Specialist Fundamental Institutions
- Higher beta stocks such as pre-commercial biotech and small caps in general tend to outperform the broader market leading up to and after rates cuts

## Headwinds

- Macropolitical uncertainties
- Economic Activity, Inflation and Interest Rates continue to drive Investor Sentiment and Indices
- Generalist money inflow remains muted (eg. ETF flows)
- Muted IPO activities after record-breaking 2021
- Concern on the sustainability of drug pricing across the globe
- Headline news in conjunction with the US presidential elections could create market volatility

# Main Catalysts for HBM Public Portfolio Co's

Company	Therapeutic area	Phase	Description of catalyst
 ALX ONCOLOGY	Oncology	I	Evorpaccept in combination with zantidatamab in breast cancer at SABCS in Dec 2024
 axsome	Neurology	III	Solriamfetol: Dopamine & norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial
 axsome	Neurology	III	AXS-05; Dextromethorphan+Bupropion combo, Agitation in Alzheimer, Advance-2/accord-2
 biohaven	Neurology	I	IgG Degradar (BHV-1300): Rheumatoid Arthritis, SAD Topline
 BioInvent	Oncology	II	BI-1808: solid tumors single agent, phase II
 Cartesian Therapeutics	Neurology	II	By YE longer duration/follow-up on BCMA-mRNA CART in phase II program in MG
 Genmab	Oncology	I/II	HexaBody-CD38: data for HexaBody vs subcut. Darzalex in hematological malignancies
 KURA ONCOLOGY	Oncology	III	Ziftomenib: KOMET-001 Monotherapy, NPM1-mutant acute myeloid leukemia (AML), early 2025
 KURA ONCOLOGY	Oncology	I	Ziftomenib dose expansion in combination with chemo & venetoclax/azacitidine at ASH Dec'24
 Merus	Oncology	I/II	Petosemtamab updated data in 2L HNSCC, Dec 2024
 MINERALYS	Metabolic	III	Lorundrostat: ADVANCE-HTN trial phase III uncontrolled and resistant hypertension
 MINERALYS	Metabolic	III	Lorundrostat: Launch-HTN trial phase III uncontrolled & resistant hypertension (add-on therapy)
 PERSPECTIVE THERAPEUTICS	Oncology	I	Data in GEP-NET for VMT- $\alpha$ -NET (SSTR2-targeting Pb212 radioligand therapy) by YE 2024
 PYXIS ONCOLOGY	Oncology	I	PYX-201 EDB-ADC, Phase I dose escalation end Nov 2024
 TRAVERE THERAPEUTICS	Nephrology	III	FSGS filing, FDA feedback on Q4 earnings call
 zymeworks	Oncology	III	Zanidatamab (ZW25): 1L HER2+ GEA in Q2 2025
 zymeworks	Oncology	III	Zanidantamab 2L BTC approval, PDUFA date end Nov 2024

Source: HBM Research, updated in November 2024 (selection)

# Expected Catalysts of Public Companies

Phase I		Phase II		Phase III		Approval
<p>Evorpacept in combination with zantidatamab in breast cancer at SABCS in Dec 2024</p> <p><b>ALX ONCOLOGY</b></p>	<p>GEP-NET for VMT-<math>\alpha</math>-NET (SSTR2-targeting Pb212 radioligand therapy), data by YE 2024</p> <p><b>PERSPECTIVE THERAPEUTICS</b></p>	<p>BI-1808, solid tumors single agent, phase II</p> <p><b>BioInvent</b></p>	<p>HexaBody-CD38, data for HexaBody vs subcut. Darzalex in hematological malignancies</p> <p><b>Genmab</b></p>	<p>Obefazimod, ulcerative colitis (UC), phase III ABTECT top-line data</p> <p><b>ABIVAX</b></p>	<p>Ziftomenib: KOMET-001 Monotherapy, NPM1-mutant acute myeloid leukemia (AML) in early 2025</p> <p><b>KURA ONCOLOGY</b></p>	<p>Zenocutuzumab MCLA-128 (HER2 x HER3) FDA Approval in patients with NRG1+ NSCLC &amp; PDAC</p> <p><b>Merus</b></p>
<p>IgG Degradier (BHV-1300), rheumatoid arthritis, SAD Topline</p> <p><b>biohaven</b></p>	<p>PYX-201 EDB-ADC, phase I dose escalation in Nov 2024</p> <p><b>PYXIS ONCOLOGY</b></p>	<p>BI-1206, NHL (Non-Hodgkin's lymphoma) triplet (+ rituximab + acalabrutinib), phase II</p> <p><b>BioInvent</b></p>	<p>Petosemtamab updated data in 2L HNSCC, Dec 2024</p> <p><b>Merus</b></p>	<p>Solriamfetol, dopamine &amp; norepinephrine reuptake inhibitor, (ADHD), phase III FOCUS trial</p> <p><b>axsome</b></p>	<p>Lorundrostat, uncontrolled and resistant hypertension, ADVANCE-HTN trial phase III</p> <p><b>MINERALYS</b></p>	<p>RP-L201 (Kresladi), lentiviral gene therapy for LAD-I, US Approval</p> <p><b>rocket</b></p>
<p>BB-301, oculopharyngeal muscular dystrophy (OPMD), clinical updates</p> <p><b>BENITEC</b></p>	<p>TERN-701, CML, interim phase I readout from initial dose cohorts</p> <p><b>TERN3</b></p>	<p>BCMA-mRNA CART in phase II program in MG, longer duration/follow-up by YE</p> <p><b>Cartesian</b></p>	<p>Naxitamab in relapsed osteosarcoma, MSK phase II data readout is expected in 4Q24</p> <p><b>-mAbs Therapeutics, Inc.</b></p>	<p>AXS-05, dextromethorphan+bupropion combo, agitation in Alzheimer, Advance-2/Accord-2</p> <p><b>axsome</b></p>	<p>Lorundrostat, uncontrolled and resistant hypertension (add-on therapy), launch-HTN trial phase III</p> <p><b>MINERALYS</b></p>	<p>RP-L102, lentiviral gene therapy for Fanconi Anemia (FA), US Approval</p> <p><b>rocket</b></p>
<p>CRB-701, Nectin-4 positive solid tumors, US dose phase I escalation data</p> <p><b>CORBUS</b></p>	<p>TERN-601, obesity (GLP-1R), top-line phase I data readout in high BMI subjects</p> <p><b>TERN3</b></p>	<p>EYP-1901, non-proliferative diabetic retinopathy (NPDR), topline data from phase II PAVIA trial</p> <p><b>EYEPOINT PHARMACEUTICALS</b></p>			<p>FSGS filing, FDA feedback on Q4 earnings call</p> <p><b>TRAVERE THERAPEUTICS</b></p>	<p>Zanidantamab 2L BTC approval Nov 2024</p> <p><b>zymeworks</b></p>
<p>Ziftomenib in combination with chemo &amp; venetoclax/azacitidine, dose expansion data at ASH Dec 2024</p> <p><b>KURA ONCOLOGY</b></p>	<p>GD2-SADA, sarcoma, melanoma, SCLC phase I updated PK, tumor imaging data</p> <p><b>-mAbs Therapeutics, Inc.</b></p>				<p>Zanidantamab (ZW25), 1L HER2+ GEA in Q2 2025</p> <p><b>zymeworks</b></p>	

--- Private / ex-private companies  
 -> separate colour for each company



# Reasons to Invest

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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

# 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 290.57

## 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

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**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

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**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, CFA (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



**Dr Thomas Thaler (2006)**  
Investment Advisor Private & Public Equity

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

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



**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

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**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



**Mirjam Heeb (2019)**  
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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



**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



**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



**Ny Ken (2004)**  
Investment Control

Bachelor in business administration from Zurich University of Applied Sciences.

Previously in administrative functions at HBM Partners AG



**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



**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



**Dr Shirin Schneeberger (2023)**  
Investment Advisor

PhD in Medical Neuroscience from the University Hospital Charité Berlin and MSc and BSc from ETH Zurich.

Over 7 years of experience in biomedical research and life science investments. One year research internship at Harvard Medical School.



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