

HBMPartners

**A LEADING ASSET MANAGER
IN HEALTHCARE**

January 2024
HBM Partners Ltd



A Leading Asset Manager in Healthcare

HBMPartners

- ▶ Founded in 2001 with currently around USD 2.1 bn assets under management
- ▶ Extensive private and public healthcare investment activity with compelling track record
- ▶ Dedicated private and public equity investment teams with a global industry network and external business advisors
- ▶ Expertise in the areas of private and public companies unleashing synergies between the two segments
- ▶ Global activity with 35 percent of assets invested in Asia

Among the top five independent European healthcare-focused asset managers

Substantial investment from board members and employees

Regulated by the Swiss FINMA as manager of collective assets

Investment Products

Private & Public Companies

Cross-over strategies with a blend of private and public companies

HBM Healthcare Investments Ltd
(listed on SIX Swiss Exchange)
USD 1.9 bn

HBM Panorama Healthcare Fund USD 41 million

Public Companies

Public Equity Strategies

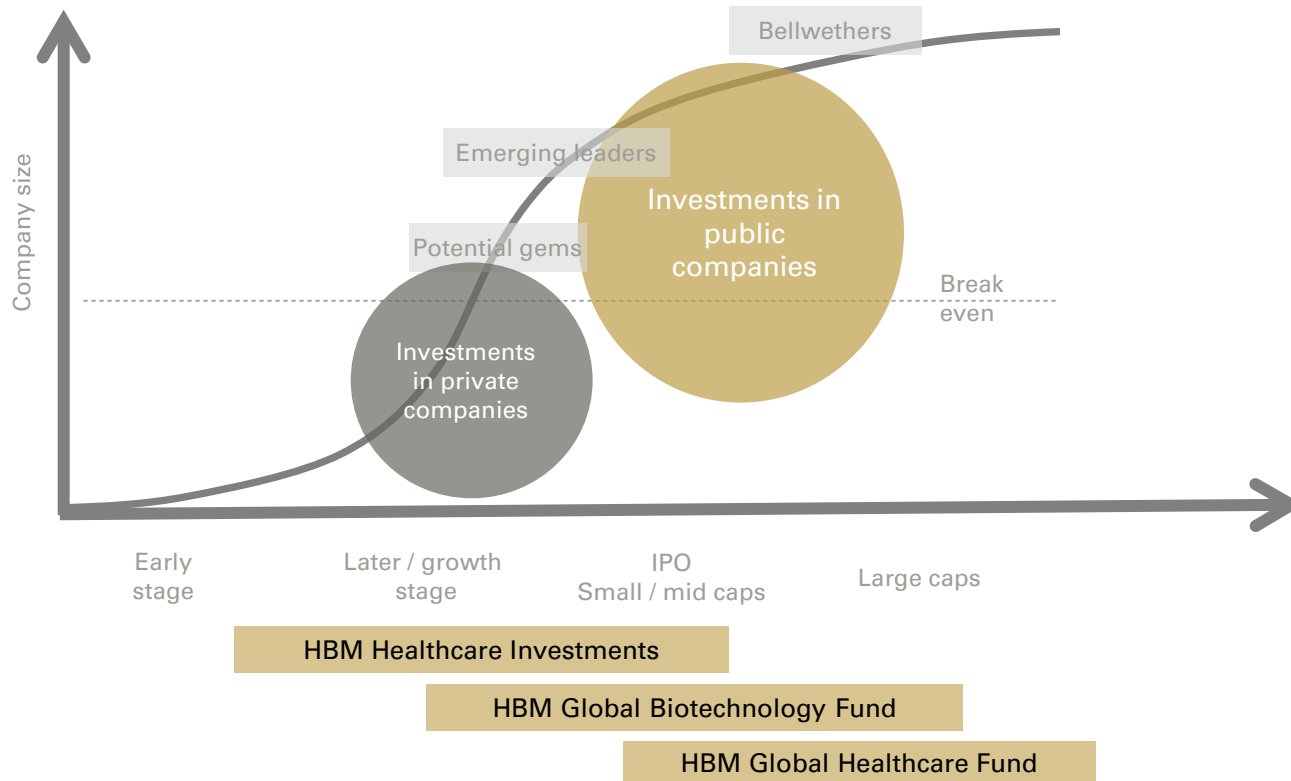
HBM Global
Biotechnology Fund
USD 49 million

HBM Global
Healthcare Fund
USD 48 million

HBM Cobra India
USD 46 million

HBM China Healthcare
USD 40 million

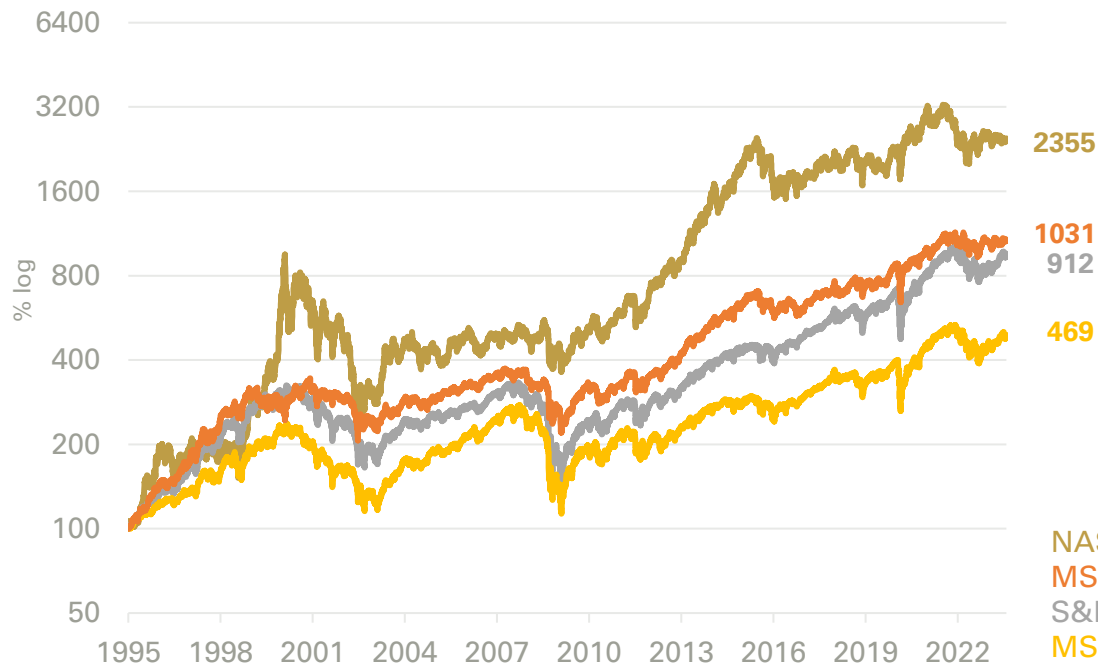
Investment Focus in the Healthcare Sector



Why invest in Healthcare?

- ▶ Demographic trends and rising wealth in emerging markets bolster demand
- ▶ Sector offers superior earnings and growth potential with defensive qualities during market downturns
- ▶ Overall attractive market valuation and characterized by wide intra-sector dispersion
- ▶ Better understanding of the causes of various diseases and underlying science, leading to better drugs and bigger breakthroughs
- ▶ New biotech medicines and methods with breakthrough potential for some diseases
- ▶ Attractive environment for stock picking
- ▶ M&A activity expected to continue as large pharma companies still need to fill their pipelines and have plenty of cash to spend

Biotech Outperformed the Market over Short and Long Term



NBI Performance

2023 YTD	- 6%
2022	- 11%
2021	- 1%
2020	26%
2019	24%
2018	- 9%
2017	21%
2016	- 22%
2015	11%
2014	34%
2013	66%

NASDAQ Biotechnology Index: +2255% (12% p.a.)
MSCI World Health Care Index: +931% (8% p.a.)
S&P 500 Index: +812% (8% p.a.)
MSCI World Index: +369% (6% p.a.)

Organisation

HBMPartners



Board of Directors & Management

HBMPartners



Francesco D'Amico (2022)
Chairman of the Board of Directors

More than 25 years of experience in investment management, wealth management and consulting. Economics degree from University Cattolica, Milan. Founder and CEO of Philos & Partners AG



Didier de Montmollin (2015)
Member of the Board of Directors

A founding partner of DGE Attorneys at law and recognized as an expert on Swiss banking law
Member of the Exec. Committee of the Swiss Bar Association's Anti-Money Laundering Authority



Dr Ulrich Geilinger (2001)
Member of the Board of Directors

>25 years of experience in the Venture Capital industry
PhD in Natural Sciences and Industrial Engineering ETH Zurich
Previously at Innoventure, Credit Suisse, Apax and Vontobel



Dr Andreas Wicki (2001)
Chief Executive Officer

Successful healthcare entrepreneur and investor with over 25 years of experience.
MSc and PhD in chemistry and biochemistry from the University of Berne, Switzerland



Erwin Troxler (2005)
Chief Financial Officer

>20 years of experience in investment management, audit and finance. Swiss Certified Accountant. Degree from the Lucerne School of Economics and Business Administration



Dr Matthias Fehr, CFA (2002)
Head Private Equity

>20 years of experience in private and public equity investment management and research
MSc and PhD in chemistry from ETH Zurich. Former senior sell-side analyst at Lombard Odier



Dr Ivo Staijen, CFA (2003)
Head Public Equity

>20 years of experience in pharma and in investment analysis and portfolio management
PhD in biotechnology from ETH Zurich and MSc in chemistry from the University of Groningen

Private Equity Team



Dr Alexander Asam, MBA (2007)
Investment Advisor

More than 20 years of experience in life sciences and private equity

MBA degree from ASTON Business School, Birmingham and a MSc and PhD in chemistry from University of Heidelberg



Dr Michael Buschle (2017)
Advisor to HBM Partners

>25 years of experience in biotech and pharma. PhD from the University of London.

Co-founder of Intercell with successful IPO, CSO of Glenmark Pharma



Dr Asun Monfort (2020)
Investment Advisor

>14 years of experience in life science research and development

PhD in pharmaceutical development from University of Navarra. Postdoc at the Stem Cell Institute University of Cambridge



Dr Priyanka Belawat (2007)
Investment Advisor

>18 years of experience in venture and private equity investing in healthcare and life sciences

PhD in molecular biology and genetics from the University of Zurich and a post-doc at HKUST



Dr Romain Kooger (2020)
Investment Advisor

> 6 years experience in life science research.

PhD and postdoc in biophysics and microbiology at ETH Zurich. BSc and MSc in biochemistry from the University of Geneva



Dr Emil Bujak, CFA (2015)
Advisor to HBM Partners

> 10 years of experience in venture capital and medicinal research

PhD and an MSc in Medicinal and Industrial Pharmaceutical Sciences from ETH Zurich and Chartered Financial Analyst (CFA)



Dr Chandra P. Leo, MBA (2007)
Investment Advisor

> 20 years in private equity, clinical practice and biomedical research. PhD in Medicine from Freie Universität Berlin (Charité), MAS in Medicines Development from Univ. Basel, MBA w. distinction INSEAD.

HBM Partners

Public Equity Team



Steve Chen, CFA (2020)

Investment Advisor (Hong Kong)

> 15 years of investing experience with focus on China healthcare

MBA Wharton Business School, MSc in Biochemistry and Molecular Biology Georgetown, BSc from Nankai University



Miranda Guo (2020)

Investment Advisor (Hong Kong)

> 5 years experience in Chinese healthcare industry

MSc in Biomedical Engineering from the Chinese University of Hong Kong. Previously PE investment manager



Mirjam Heeb (2019)

Investment Advisor

> 15 years experience in the pharma industry and global healthcare investment analysis and portfolio management. MSc in Molecular Biology from University of Basel and McGill, Montreal



Thomas Heimann (2010)

Operations & Investment Solutions

> 8 years of experience in Investment Research, Analysis, FINMA Risk Management and client services

MSc and BSc in Banking & Finance from the Lucerne University



Michael Jasulavic (2012)

Advisor (USA)

> 10 years experience in healthcare investment research, strategy and trade execution

MSc in Medical Science from MCP/Hahnemann University



Ny Ken (2004)

Investment Control

> 10 years experience in trading & execution and administration

BSc in business administration from Zurich University of Applied Sciences



Gavin MacGregor (2017)

Investment Advisor

> 13 years experience in the pharma industry and in global healthcare investment analysis

BSc in Biomedical Sciences, CMA. Previously senior global healthcare and European pharma analyst



Miles Schofield (2007)

Trading & Execution

> 15 years experience in trading & execution. BSc (Hons) degree from the Open University UK. Previously in US Equities Middle Office activities at Salomon Smith Barney and Citigroup



Dr Thomas Thaler (2006)

Investment Advisor

> 25 years of experience in the investment management, financial research and in the biotechnology and medical technology industry

PhD in life sciences, MSc in biochemistry and MBA from ETH

HBM Partners



HBM Partners

CONTACT

HBM Partners Ltd
Bundesplatz 1
6300 Zug, Switzerland

Phone +41 43 888 71 71
investor.relations@hbmpartners.com
hbmpartners.com

Disclaimer

Marketing Communication

The views, opinions and strategies described herein, which as well as being subject to change, may not be suitable for all investors.

This document constitutes marketing material and is intended to be for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument and should therefore not be relied on for accounting, legal or tax advice, or investment recommendations. The timing of data shown herein and the frequency of official reports may differ. The data is correct on the publication date shown on all material. Please contact HBM for further explanation.

All statements, opinions and views contained in this document relating to future events or the possible future performance of HBM products merely represent HBM's own assessment and interpretation of information that was available to it at the relevant time and are subject to change at any time without notice. No representation is made or assurance is given that such statements, opinions and views are correct, or that the underlying information is accurate. No responsibility or liability can be accepted for errors of fact, opinion or omissions. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions.

Subscriptions for shares of HBM products can only be made on the basis of the latest individual product documentation. The risks connected with an investment are described in detail in these documents. All documents can be obtained free of charge from HBM, provided the product is available for your investor type and location. In respect of the Shares offered in Switzerland to Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations. For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

The evaluation of securities and other instruments in this report is based on rates taken from the customary sources of financial information and may be updated without notice. Some information quoted was obtained from external sources HBM considers to be reliable. HBM cannot guarantee the adequacy, accuracy, timeliness or completeness of or be held responsible for errors of fact regarding such data and information obtained from third parties, and this data may change with market conditions. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and HBM shall have no liability in connection with third party data.

HBM may be a data controller in respect of your personal data. For information on how HBM might process your personal data, please view our Privacy Policy available at hbmpartners.com/privacy-notice or on request should you not have access to this webpage.

Additional share classes for this fund might be available. HBM and its products are not licensed for offering or distribution within all locations. This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

Issued 06/2023 by HBM Partners AG, Bundesplatz 1, 6300 Zug, Switzerland which is authorized and supervised by FINMA.