

Media Release

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Ad hoc announcement pursuant to Art. 53 Listing Rules

HBM Healthcare Investments Quarterly Report June 2021

HBM Healthcare Investments closed the first quarter of the 2021/2022 financial year with a profit of CHF 136 million. The increase in the net asset value per share (NAV) amounted to 6.3 percent. The share price rose by 6.9 percent. The investment approach with holdings in private and public companies around the globe proved itself once again.

The portfolio of private companies (including public companies originating from the private portfolio) resulted in an increase in value of CHF 90 million. A number of transactions contributed to this. Three companies successfully went public: Werewolf Therapeutics, Ambrx Biopharma and Monte Rosa Therapeutics. In addition, Valo Health signed a merger agreement with listed company Khosla Ventures Acquisition Co. Swixx BioPharma, NiKang Therapeutics and ConnectRN completed financing rounds with external investors at higher valuations, and Tata Digital acquired a majority stake in leading Indian healthcare platform 1mg. The public companies originating from the private portfolio also increased in value in aggregate. The share price of Cathay Biotech in China rose by around 30 percent, offsetting the decline in the majority of the other holdings.

The value of fund investments decreased by CHF 9 million in the quarter under review. This was mainly due to the decline in the share price of Seer Inc., the largest investment in the HBM Genomics Fund.

The portfolio of other public companies contributed CHF 45 million to profit. This came mainly from the investments in the fast-growing Indian biopharmaceutical company Laurus Labs, the US company Biohaven Pharmaceuticals and the new investment in Hutchmed China. In addition to its listing on Nasdaq, Hutchmed China completed an IPO on the Hong Kong Stock Exchange during the quarter under review, with HBM Healthcare Investments participating as a cornerstone investor with USD 20 million.

The market and currency hedges resulted in profit contributions of CHF 7 million and CHF 24 million, respectively. The market hedge was fully unwound in the quarter under review and the USD currency hedge was reduced to around 35 percent of the exposure. Other assets reduced the investment result by CHF 10 million, mainly due to currency fluctuations.

Investments in private companies

During the quarter under review, HBM Healthcare invested CHF 25 million as follow-on financing in existing portfolio companies and made a new investment of CHF 17 million in the privately held Swiss company Numab Therapeutics. Numab is developing a new generation

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of cancer immunotherapies. The most advanced compound (NM21-1480) is currently being tested in a phase I/II clinical trial in patients with solid tumours. Numab is developing this therapy together with its Chinese partner CStone Pharmaceuticals.

Outlook

The portfolio continues to be well diversified and finely balanced in terms of composition (private and public companies, geographical regions, stages of development and areas of activity or therapy). This reduces dependence on the development of individual sectors or regions within the healthcare market, which has a stabilising effect and should continue to have a positive impact on performance.

Essentially, nothing has changed compared to the outlook outlined in the annual report. The fundamental factors continue to speak for a successful development of the sector as a whole and for the portfolio companies individually. In this respect, the Company expects further value-enhancing events from its portfolio due to IPOs, financing rounds, company takeovers or clinical trial results.

The Quarterly Report June 2020 is available on the Company's website www.hbmhealthcare.com/en/investors/financial-reports.

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About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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