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Media Release

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## HBM-backed Galecto raises USD 85 million in Nasdaq IPO

Galecto (Nasdaq: GLTO), a privately held company in the portfolio of HBM Healthcare Investments, completed its intended IPO. The company placed 5.67 million new shares at a price of USD 15.00 per share, raising USD 85 million in new capital. The shares closed unchanged at USD 15.00 on yesterday's first trading day.

HBM Healthcare Investments has invested USD 11.8 million in Galecto since 2018 and increased its stake in the IPO by a further USD 5 million. After the IPO, HBM Healthcare Investments holds 1.5 million shares with a total value of USD 22.4 million. As a result of the IPO, the net asset value per HBM share (NAV) increased slightly by CHF 0.59 (+0.2%).

Galecto is a clinical stage biotechnology company with advanced programs in fibrosis and cancer centered on galectin-3 and LOXL2. The Company's pipeline includes an inhaled galectin-3 modulator currently in Phase 2b for the potential treatment of idiopathic pulmonary fibrosis, as well as two assets about to move into Phase 2 targeting NASH and myelofibrosis. The Company is incorporated in the U.S. and has its operating headquarters in Copenhagen, Denmark.

### Contact

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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).

## Disclaimer

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