

Media Release

Zug, 1 April 2020

HBM Healthcare Investments expects net profit of more than CHF 180 million for the financial year ending 31 March 2020; net asset value per share (NAV) increased by 14 percent; share price rose by 17 percent

HBM Healthcare Investments closes the 2019/2020 financial year with an excellent result despite the severe market turbulence in recent weeks. The net asset value per share (NAV) increased by 13.9 percent to CHF 208.25. The share price rose by 17 percent to CHF 190.00. Based on these key figures, HBM Healthcare Investments expects an annual net profit of more than CHF 180 million for the financial year (previous year: annual net profit of CHF 209 million).

These results are preliminary and unaudited based on the current status of the financial closing process. The final annual results will be published on Friday 8 May 2020.

Market hedging closed with profit; strong balance sheet with cash and cash equivalents of CHF 224 million; currency risk partially hedged

Thanks to gains from the market hedging position, which was continuously increased during the fourth quarter of 2019 and at the beginning of 2020, HBM Healthcare Investments has been able to limit the loss in value on the portfolio of listed companies in recent weeks. In addition, gains from existing investments were realized at an early stage. The market hedge was closed in mid-March with a profit contribution of more than CHF 40 million for the reporting year.

With cash and cash equivalents of CHF 224 million and a low gearing, HBM Healthcare Investments has a very solid balance sheet. The company is therefore well positioned for the market environment, which is currently fraught with many uncertainties. The net assets of CHF 1.45 billion at the end of March 2020 break down as follows: Private companies 37%, funds 11%, listed companies 43%, cash and other assets (after deduction of current liabilities) 16%; financial liabilities -7%.

Due to increased volatility in the financial markets and significantly lower hedging costs, HBM Healthcare Investments hedged USD 600 million of its US dollar exposure

by selling forward over 6 and 12 months towards the end of March. As a result of this measure, the currency profile of the portfolio as of 31 March 2020, in relation to net assets is now significantly more balanced as follows: CHF 40%, USD 29%, CNY 14%, EUR 10% other currencies 7%.

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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