

Media Release

Zug, 8 May 2020

HBM Healthcare Investments reports a profit of CHF 183 million for the 2019/2020 financial year; Increase of the proposed cash distribution to CHF 7.70 per share.

In the financial year 2019/2020, HBM Healthcare Investments achieved consistently high value creation, with profit of CHF 183 million and a 14 percent increase in net asset value. The share price rose more strongly than this, climbing 17 percent.

Thanks to a well-balanced portfolio and strategic market hedging, the company survived the market turmoil after the onset of the COVID-19 pandemic almost unscathed. With a solid balance sheet, a highly selective portfolio and an experienced team, the company is also well positioned for the future.

The Board of Directors and the Investment Advisor are keeping a constant eye on the changed circumstances. From today's perspective, however, there is no fundamental need to rethink the business model or investment strategy. As a company that invests in innovations in the healthcare sector, HBM Healthcare is ideally positioned. According to current estimates, the majority of the portfolio companies are only selectively affected by the effects of the pandemic and in some cases may even benefit from it.

Private companies turned out to be the most important earning drivers in the year under review. To complement the portfolio, CHF 65 million was invested in six new private companies, and a further CHF 58 million in existing positions.

Various companies expect important study results and market approvals in the current financial year. Acquisitions and IPOs are likely to continue to play an important role in the healthcare sector and bring added value.

Profit of CHF 183 million despite negative market and currency trends

HBM Healthcare Investments achieved a profit of CHF 183 million and a 14 percent increase in net asset value (NAV) per share in the 2019/2020 financial year. This came despite negative market and currency trends. The investment currencies depreciated against the Swiss franc by between 3 and 12 percent, reducing performance by around 5 percent, while all relevant sector indices fell (MSCI World Health Care Index – 1.6 percent, Nasdaq Biotechnology Index – 5.8 percent, S&P Biotech ETF – 17.0 percent).

This strong result was mainly down to the increase in value in the portfolio of private companies and contributions from market and currency hedging transactions.

The portfolio of private companies and funds generated a net increase in value of CHF 203 million. The key contributors were the five IPOs in the year under review, namely: Viela Bio (profit contribution of CHF 35 million), Turning Point Therapeutics (CHF 34 million), Arcutis (CHF 26 million), SpringWorks Therapeutics (CHF 22 million) and Galera Therapeutics (CHF – 1 million). Other significant changes in value resulted from revaluations due to financing rounds with third parties at Cathay Biotech (CHF 64 million net, taking into account the CHF 17 million provision for deferred capital gains taxes), Harmony Biosciences (CHF 24 million) and ConnectRN (CHF – 6 million), and due to operational developments at Swixx Biopharma (CHF 15 million) and Vascular Dynamics (CHF – 8 million).

The portfolio of public companies and other assets contributed a net CHF 32 million to profit. Net losses in value of CHF 7 million for public companies and CHF 9 million for other assets were more than offset by gains of CHF 48 million from market and currency hedging transactions.

The management fees of CHF 21 million reflect the increase in net assets and the company's higher market capitalisation. Based on the increase in value achieved during the financial year, performance-related fees of CHF 24.7 million for the investment advisor and CHF 1.6 million for the Board of Directors also apply. Other administrative costs and financial expenses are unchanged versus previous years at around CHF 3 million and CHF 2 million respectively.

CHF 65 million for six new investments in private companies

In the year under review, HBM Healthcare Investments invested a total of CHF 65 million in six new private companies. CHF 55 million of this total has already been paid

in; CHF 10 million is booked as an investment commitment. In addition, CHF 58 million was invested in existing private companies as follow-up investments.

HBM Healthcare made two new investments in the first calendar quarter of 2020.

- USD 15 million (USD 5 million paid up) is going to the diagnostics company Karius, based in Redwood City, California. Karius is marketing a blood test based on novel sequencing of cell-free DNA that can identify and quantify over 1,000 clinically relevant pathogens including bacteria, DNA viruses, fungi and parasites. Applications include complicated pneumonia, infections in immunocompromised patients and endocarditis.
- ALX Oncology in Burlingame, California received USD 5 million. This company is developing therapies that block the CD47 checkpoint mechanism, which is exploited by cancer cells to evade the immune system.

The other four new investments made during the year were in Viela Bio (USD 20 million, antibodies for the treatment of neuromyelitis optica spectrum disorder), Arcutis (USD 15 million, active ingredient for the treatment of psoriasis), Arrakis Therapeutics (USD 7 million, research platform for the discovery of small molecule RNA-binding drugs) and MicroOptx (USD 3 million, development of an implant for the treatment of patients with elevated intraocular pressure).

Cash distribution increased by CHF 0.20 to CHF 7.70 per share

The good business results, the solid balance sheet and the continued positive assessment of the portfolio enable the existing dividend policy to be continued. The Board of Directors is proposing a cash distribution of CHF 7.70 per share to the Annual General Meeting, an increase of CHF 0.20. The distribution will again take the form of a par value repayment that is exempt from withholding tax. Based on the share price at the end of the financial year, the distribution yield is 4.1 percent, which is in the middle of the defined range of 3 to 5 percent.

Outlook

HBM Healthcare Investments has a very solid balance sheet with low debt and a sizeable cash holding. The company is thus well positioned for the current market environment, which is fraught with uncertainties. Thanks to the experience gained in previous difficult periods for the markets, HBM Healthcare has the knowledge to navigate the pandemic situation and is exercising appropriate caution. For example, it

is paying particular attention to guiding and supporting the private portfolio companies. At the same time, HBM Healthcare is looking to seize opportunities as well as surmounting all the challenges that arise.

The three portfolio categories – private companies, funds and public companies – remain well balanced. The partial market hedging of public companies was fully unwound in mid-March. Trends on the financial markets are closely monitored and continuously reassessed with a view to restoring partial hedging.

The currency profile is also very balanced, thanks to a currency hedge of USD 600 million against Swiss francs created through forward sales in March.

HBM Healthcare remains confident about the operational performance of its portfolio companies. Various companies expect important study results and market approvals in the current financial year. Acquisitions and IPOs are likely to continue to play an important role in the healthcare sector and bring added value.

In the appendix to this media release you will find the balance sheet and income statement in accordance with IFRS, the portfolio details and an overview of the consolidated financials including a translation to the IFRS Financial Statements. The detailed Annual Report will be published on 26 May 2020 and will be available on the Company's website from that date onwards.

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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

This media release does not constitute an issue prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations, a listing prospectus in the sense of the SIX Swiss Exchange Listing Rules or a securities prospectus as defined in the German Securities Prospectus Act (Wertpapierprospektgesetz). Publication is for information purposes only and constitutes neither an offer to sell nor an invitation to buy or subscribe for securities. This media release and the information it contains must not be distributed or forwarded to or within the United States of America (USA) or to US persons (including legal entities) or publications with a general circulation in the USA. This media release does not constitute an offer or invitation to purchase any securities in the USA. The securities of HBM Healthcare Investments Ltd have not been registered under United States securities legislation and may not be offered, sold or delivered within the USA or to US persons without prior registration or the corresponding exemption from the registration requirements of US securities legislation.

Balance Sheet

| Balance sheet (CHF 000) | 31.3.2020 | 31.3.2019 |
|---|------------------|------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 6 096 | 4 703 |
| Receivables | 27 | 26 |
| Total current assets | 6 123 | 4 729 |
| Non-current assets | | |
| Investment in subsidiary | 1 546 050 | 1 417 427 |
| Total non-current assets | 1 546 050 | 1 417 427 |
| Total assets | 1 552 173 | 1 422 156 |
| Liabilities | | |
| Current liabilities | | |
| Liability from performance fee | 1 576 | 2 034 |
| Other liabilities | 2 248 | 2 457 |
| Total current liabilities | 3 824 | 4 491 |
| Non-current liabilities | | |
| Financial liabilities | 99 565 | 99 401 |
| Total non-current liabilities | 99 565 | 99 401 |
| Shareholders' equity | | |
| Share capital | 344 520 | 396 720 |
| Treasury shares | – 402 | – 402 |
| Capital reserve | 142 115 | 142 093 |
| Retained earnings | 962 551 | 779 853 |
| Total shareholders' equity | 1 448 784 | 1 318 264 |
| Total liabilities and shareholders' equity | 1 552 173 | 1 422 156 |
| Number of outstanding shares (in 000) | 6 957 | 6 957 |
| Net asset value (NAV) per share (CHF) | 208.25 | 189.48 |

Comprehensive Income

| Statement of comprehensive income for the financial year ended 31 March (CHF 000) | 2019/2020 | 2018/2019 |
|---|----------------|----------------|
| Dividend income from investment in subsidiary | 60 000 | 52 000 |
| Net change in value of investment in subsidiary | 128 623 | 163 503 |
| Result from investment activities | 188 623 | 215 503 |
| Personnel expenses | – 2 568 | – 2 923 |
| Other operating expenses | – 923 | – 1 079 |
| Result before interest and taxes | 185 132 | 211 501 |
| Financial expenses | – 2 435 | – 2 435 |
| Financial income | 1 | 1 |
| Income taxes | 0 | 0 |
| Net result for the year | 182 698 | 209 067 |
| Comprehensive result | 182 698 | 209 067 |
| Number of outstanding shares, time-weighted (in 000) | 6 957 | 6 957 |
| Basic earnings per share (CHF) | 26.26 | 30.05 |

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

Investment in Subsidiary

The fair value of the investment in the Subsidiary HBM Healthcare Investments (Cayman) Ltd. developed as follows in the year under review:

| Development fair value investment (CHF 000) | 2019/2020 | 2018/2019 |
|--|------------------|------------------|
| Fair value at the beginning of financial year | 1 417 427 | 1 253 924 |
| Increase in value, gross | 188 623 | 215 503 |
| Dividend payment to parent company | – 60 000 | – 52 000 |
| Fair value at the end of financial year | 1 546 050 | 1 417 427 |

Net assets of the investment in the Subsidiary comprised the following as at the balance sheet date:

| Composition net assets (CHF 000) | 31.3.2020 | 31.3.2019 |
|--|------------------|------------------|
| Cash and cash equivalents | 218 104 | 263 702 |
| Receivables | 181 | 525 |
| Investments | | |
| Private companies | 550 403 | 409 571 |
| Funds | 155 992 | 132 574 |
| Public companies | 629 889 | 688 232 |
| Shares of parent company | 18 689 | 15 696 |
| Financial instruments | 4 799 | 259 |
| Other financial assets | 10 694 | 31 978 |
| Total assets | 1 588 751 | 1 542 537 |
| Financial instruments | 0 | – 92 224 |
| Liability from performance fee | – 24 686 | – 31 871 |
| Provision for deferred tax on capital gain | – 17 169 | 0 |
| Other current liabilities | – 846 | – 1 015 |
| Total net assets at fair value | 1 546 050 | 1 417 427 |

During the reporting period, the net assets of the investment in the Subsidiary have developed as follows:

| Change in net assets at fair value (CHF 000) | 2019/2020 | 2018/2019 |
|--|----------------|----------------|
| Net result on investments | 201 115 | 253 320 |
| Increase in provision for deferred tax on capital gain | – 17 169 | 0 |
| Dividend income | 4 080 | 686 |
| Net result from financial instruments | 55 632 | 59 |
| Net result from other financial assets | – 11 120 | 9 357 |
| Net result from shares of parent company | 2 518 | 2 487 |
| Result from investing activities | 235 056 | 265 909 |
| Management fee | – 20 545 | – 17 322 |
| Performance fee | – 24 686 | – 31 871 |
| Personnel and other operating expenses | – 1 244 | – 1 282 |
| Financial result | 42 | 69 |
| Increase in value, gross | 188 623 | 215 503 |
| Dividend payment to parent company | – 60 000 | – 52 000 |
| Net change in value of investment | 128 623 | 163 503 |

| Private companies | Domicile | Investment currency | Amount disbursed 31.3.2019 | Changes in reporting period | Amount disbursed 31.3.2020 | Fair value 31.3.2020 | Ownership 31.3.2020 | Fair value 31.3.2020 | Fair value 31.3.2019 |
|--------------------------------|----------|---------------------|----------------------------|-----------------------------|----------------------------|----------------------|---------------------|----------------------|----------------------|
| | | IC | IC million | IC million | IC million | IC million | % | CHF 000 | CHF 000 |
| Cathay Biotech ¹⁾ | CN | CNY | 212.6 | 69.3 | 281.9 | 1 593.1 | 7.9 | 216 189 | 125 101 |
| Harmony Biosciences | US | USD | 30.0 | 6.4 | 36.4 | 65.2 | 7.9 | 62 618 | 32 452 |
| Swixx BioPharma (Amicus) | CH | EUR | 20.0 | 5.0 | 25.0 | 40.0 | 27.8 | 42 408 | 22 329 |
| Neurelis | US | USD | 17.8 | 1.0 | 18.8 | 38.7 | 14.6 | 37 198 | 37 522 |
| SAI Life Sciences | IN | INR | 449.0 | | 449.0 | 1 343.9 | 6.0 | 17 079 | 19 339 |
| 1mg | IN | INR | 872.8 | | 872.8 | 1 321.4 | 8.9 | 16 793 | 20 899 |
| Jianke Pharmaceutical | CN | USD | 14.9 | | 14.9 | 14.9 | 3.3 | 14 296 | 14 803 |
| Westmed Holding | US | USD | 7.0 | | 7.0 | 12.4 | 25.2 | 11 950 | 12 374 |
| FarmaLatam | PA | USD | 8.9 | 2.5 | 11.4 | 11.4 | 69.9 | 10 930 | 8 830 |
| Sphingotec | DE | EUR | 4.5 | 4.5 | 9.0 | 9.0 | 14.2 | 9 541 | 5 029 |
| iTeos Therapeutics | US | USD | 1.8 | 6.1 | 7.9 | 8.9 | 3.8 | 8 558 | 1 801 |
| Forbuis (Formation Biologics) | CA | CAD | 6.5 | 5.0 | 11.5 | 11.5 | 11.1 | 7 826 | 4 809 |
| Galecto Biotech | US | USD | 3.6 | 4.2 | 7.8 | 7.8 | 5.4 | 7 502 | 3 552 |
| Valcare | US | USD | 4.3 | | 4.3 | 7.1 | 7.7 | 6 819 | 7 017 |
| Arrakis Therapeutics | US | USD | 0.0 | 7.0 | 7.0 | 7.0 | 4.8 | 6 728 | 0 |
| Adrenomed | DE | EUR | 0.3 | 5.7 | 6.0 | 6.0 | 6.1 | 6 452 | 381 |
| Sublimity Therapeutics | IE | EUR | 3.5 | 2.3 | 5.8 | 5.8 | 6.3 | 6 177 | 3 960 |
| Shape Memory Medical | US | USD | 6.0 | | 6.0 | 6.0 | 17.1 | 5 767 | 5 971 |
| Complexa | US | USD | 4.0 | 1.0 | 5.0 | 5.0 | 5.3 | 4 806 | 3 933 |
| ALX Oncology | US | USD | 0.0 | 5.0 | 5.0 | 5.0 | 1.8 | 4 805 | 0 |
| Cardialen | US | USD | 5.0 | | 5.0 | 5.0 | 17.8 | 4 805 | 4 976 |
| Karius | US | USD | 0.0 | 5.0 | 5.0 | 5.0 | 2.5 | 4 805 | 0 |
| Corvidia Therapeutics | US | USD | 4.0 | 0.8 | 4.8 | 4.8 | 3.0 | 4 640 | 3 981 |
| Shriji Polymers | IN | INR | 201.0 | | 201.0 | 361.8 | 2.8 | 4 598 | 3 860 |
| Vitaeris | CA | USD | 3.0 | | 3.0 | 4.0 | 18.7 | 3 844 | 3 981 |
| Nuance Biotech | CN | USD | 4.0 | | 4.0 | 3.7 | 3.7 | 3 570 | 3 696 |
| Vascular Dynamics | US | USD | 11.3 | 1.2 | 12.5 | 3.1 | 13.1 | 3 001 | 9 657 |
| Everest Medicines | CN | USD | 3.0 | | 3.0 | 3.0 | 0.5 | 2 883 | 2 986 |
| MicroOptx | US | USD | 0.0 | 3.0 | 3.0 | 3.0 | 8.3 | 2 883 | 0 |
| Cure Everlife Holdings | MU | USD | 3.0 | | 3.0 | 2.7 | 7.8 | 2 606 | 2 986 |
| Genalyte (BaseHealth) | US | USD | 2.5 | | 2.5 | 2.5 | 2.7 | 2 403 | 2 488 |
| ConnectRN | US | USD | 4.0 | 1.9 | 5.9 | 2.4 | 23.5 | 2 322 | 6 557 |
| Others | | | | | | | | 3 601 | 7 431 |
| Total private companies | | | | | | | | 550 403 | 382 701 |

1) During the period under review, the holding in Cathay Industrial Biotech, Cayman Islands was exchanged for a direct investment in Cathay Biotech, Shanghai. The fair value of the holding in Cathay Biotech is based on the last financing round in September

2019. A provision for deferred tax on capital gain has been made for any tax on capital gain that may arise on the sale of the investment.

| Funds | Investment currency | Total commit- ment | Payments in reporting period | Repayments in reporting period | Cumulative payments 31.3.2020 | Cumulative repayments 31.3.2020 | Fair value 31.3.2020 | Fair value 31.3.2020 | Fair value 31.3.2019 |
|---------------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|
| | IC | IC million | IC million | IC million | IC million | IC million | IC million | CHF 000 | CHF 000 |
| WuXi Healthcare Ventures II | USD | 20.0 | 0.8 | 0.7 | 18.0 | 1.3 | 34.4 | 33 033 | 28 388 |
| 6 Dimensions Capital | USD | 25.0 | 5.2 | 1.2 | 21.4 | 1.3 | 24.7 | 23 744 | 13 987 |
| MedFocus Fund II | USD | 26.0 | 10.0 | 10.0 | 26.0 | 25.0 | 22.8 | 21 934 | 18 740 |
| HBM BioCapital II ¹⁾ | EUR | 42.0 | 1.4 | 0.6 | 42.6 | 9.8 | 18.0 | 19 032 | 23 009 |
| HBM Genomics | USD | 17.5 | 5.6 | | 17.7 | 0.0 | 19.4 | 18 622 | 11 523 |
| Tata Capital HBM Fund I | USD | 10.0 | 0.2 | | 9.6 | 4.7 | 9.3 | 8 936 | 8 177 |
| Hatteras Venture Partners III | USD | 10.0 | | | 10.0 | 2.0 | 6.5 | 6 201 | 5 853 |
| BioMedInvest II | CHF | 10.0 | | | 10.0 | 3.0 | 6.0 | 6 020 | 7 010 |
| Galen Partners V | USD | 10.0 | | | 10.4 | 8.8 | 6.2 | 5 937 | 4 865 |
| C-Bridge Capital IV | USD | 10.0 | 2.4 | 0.1 | 3.8 | 0.2 | 3.6 | 3 426 | 1 242 |
| BioMedInvest I | CHF | 26.0 | | 0.8 | 26.0 | 26.4 | 3.4 | 3 354 | 5 092 |
| BioVeda China IV | USD | 5.0 | 1.1 | 0.3 | 2.4 | 0.3 | 1.9 | 1 819 | 1 260 |
| Nordic Biotech | DKK | 31.0 | | | 31.0 | 221.7 | 7.3 | 1 037 | 1 578 |
| LYZZ Capital Fund II | USD | 15.0 | 1.1 | | 1.1 | 0.0 | 1.0 | 980 | 0 |
| Tata Capital Healthcare Fund II | USD | 20.0 | 0.8 | | 0.8 | 0.0 | 0.6 | 583 | 0 |
| Others | | | | | | | | 1 334 | 1 850 |
| Total funds | | | | | | | | 155 992 | 132 574 |

1) The fair value of EUR 18.0 million takes into account the fund's cumulative management fees of EUR 5.7 million. This amount has

been reimbursed in full to HBM Healthcare so that fees are not levied twice.

| Public companies | Investment currency | Balance 31.3.2019 | Changes in reporting period | Balance 31.3.2020 | Share price 31.3.2020 | Ownership 31.3.2020 | Fair value 31.3.2020 | Fair value 31.3.2019 |
|---|------------------------|----------------------|-----------------------------------|----------------------|--------------------------|------------------------|-------------------------|-------------------------|
| | IC | Number of shares | Number of shares | Number of shares | IC | % | CHF 000 | CHF 000 |
| Y-mAbs Therapeutics ^{P)} | USD | 2 858 555 | 57 248 | 2 915 803 | 26.10 | 7.3 | 73 142 | 74 563 |
| Viela Bio ^{1) P)} | USD | 0 | 1 750 000 | 1 750 000 | 38.00 | 3.4 | 63 913 | 0 |
| Arcutis ^{1) P)} | USD | 0 | 1 294 160 | 1 294 160 | 29.80 | 3.4 | 37 066 | 0 |
| SpringWorks Therapeutics ^{1) P)} | USD | 1 263 846 | 64 082 | 1 327 928 | 27.00 | 3.1 | 34 459 | 11 942 |
| Pacira Pharmaceuticals ^{P)} | USD | 950 262 | 0 | 950 262 | 33.53 | 2.3 | 30 623 | 35 993 |
| Zogenix | USD | 513 219 | 443 638 | 956 857 | 24.73 | 1.7 | 22 743 | 28 097 |
| Biohaven Pharmaceuticals | USD | 0 | 627 628 | 627 628 | 34.03 | 1.1 | 20 527 | 0 |
| Immunomedics | USD | 1 311 490 | 247 199 | 1 558 689 | 13.48 | 0.7 | 20 194 | 25 073 |
| Argenx | EUR | 186 000 | –36 000 | 150 000 | 123.00 | 0.4 | 19 560 | 22 842 |
| Argenx (ADR) | USD | 184 000 | –34 000 | 150 000 | 131.73 | 0.4 | 18 991 | 22 860 |
| uniQure | USD | 176 822 | 223 178 | 400 000 | 47.45 | 0.9 | 18 242 | 10 497 |
| Retrophin | USD | 587 149 | 387 065 | 974 214 | 14.59 | 2.3 | 13 661 | 13 223 |
| Zymeworks | USD | 0 | 400 000 | 400 000 | 35.47 | 0.9 | 13 636 | 0 |
| ChemoCentryx | USD | 0 | 345 144 | 345 144 | 40.18 | 0.6 | 13 328 | 0 |
| Turning Point Therapeutics ^{1) P)} | USD | 853 510 | –545 010 | 308 500 | 44.66 | 0.9 | 13 242 | 9 952 |
| Principia Biopharma ^{P)} | USD | 833 923 | –603 869 | 230 054 | 59.38 | 0.7 | 13 129 | 28 217 |
| Esperion Therapeutics | USD | 571 257 | –171 257 | 400 000 | 31.53 | 1.5 | 12 121 | 22 826 |
| Rocket Pharmaceuticals | USD | 0 | 784 438 | 784 438 | 13.95 | 1.5 | 10 517 | 0 |
| Zealand Pharma | DKK | 0 | 300 000 | 300 000 | 233.60 | 0.8 | 9 952 | 0 |
| Iovance Biotherapeutics | USD | 0 | 326 780 | 326 780 | 29.94 | 0.3 | 9 402 | 0 |
| Cansino Biologics | HKD | 0 | 600 000 | 600 000 | 125.00 | 0.5 | 9 300 | 0 |
| Xenon Pharmaceuticals | USD | 521 789 | 327 500 | 849 289 | 11.34 | 2.4 | 9 256 | 5 276 |
| Nicox | EUR | 1 673 304 | 710 504 | 2 383 808 | 3.56 | 7.1 | 8 997 | 10 527 |
| Intercept Pharmaceuticals | USD | 0 | 142 396 | 142 396 | 62.96 | 0.4 | 8 617 | 0 |
| Apellis Pharmaceuticals | USD | 0 | 300 000 | 300 000 | 26.79 | 0.4 | 7 724 | 0 |
| Akebia Therapeutics | USD | 0 | 1 008 260 | 1 008 260 | 7.58 | 0.8 | 7 345 | 0 |
| Alexion Pharmaceuticals | USD | 0 | 82 930 | 82 930 | 89.79 | 0.0 | 7 157 | 0 |
| Albireo Pharma | USD | 319 800 | 101 628 | 421 428 | 16.37 | 2.8 | 6 630 | 10 251 |
| Beigene | HKD | 700 000 | 0 | 700 000 | 76.35 | 0.1 | 6 627 | 6 851 |
| Mirati Therapeutics | USD | 5 500 | 73 800 | 79 300 | 76.87 | 0.2 | 5 859 | 401 |
| Divis Laboratories | INR | 472 300 | –251 035 | 221 265 | 1 989.05 | 0.1 | 5 593 | 11 575 |
| Cytokinetics | USD | 0 | 414 501 | 414 501 | 11.79 | 0.7 | 4 697 | 0 |
| Bicycle Therapeutics (ADR) | USD | 0 | 357 143 | 357 143 | 13.65 | 2.0 | 4 685 | 0 |
| Assembly Biosciences | USD | 290 727 | 0 | 290 727 | 14.83 | 0.9 | 4 144 | 5 697 |
| Galera Therapeutics ^{1) P)} | USD | 446 557 | 0 | 446 557 | 9.50 | 1.8 | 4 077 | 4 976 |
| Trillium Therapeutics | USD | 0 | 1 000 000 | 1 000 000 | 4.04 | 1.4 | 3 883 | 0 |
| BeyondSpring | USD | 0 | 287 020 | 287 020 | 12.81 | 1.0 | 3 534 | 0 |
| Guangzhou Baiyunshan Pharmaceutical | HKD | 0 | 1 349 000 | 1 349 000 | 20.90 | 0.6 | 3 496 | 0 |
| Cantargia | SEK | 0 | 2 300 000 | 2 300 000 | 15.50 | 2.5 | 3 459 | 0 |
| Solara Active | INR | 611 806 | 0 | 611 806 | 444.55 | 2.4 | 3 456 | 3 684 |
| Jubilant Life Sciences | INR | 608 006 | 394 257 | 1 002 263 | 249.20 | 0.6 | 3 174 | 5 816 |
| Others | | | | | | | 39 731 | 343 963 |
| Total public companies | | | | | | | 629 889 | 715 102 |
| Total investments | | | | | | | 1 336 284 | 1 230 377 |

P) The position originates from the private companies portfolio.

1) The companies went public on NASDAQ in the current reporting period. The investments were listed under private companies in previous reports with the exception of Viela Bio and Arcutis.

Balance Sheet

| Balance sheet (CHF 000) | Consolidated Financials ²⁾ 31.3.2020 (unaudited) | Translation ³⁾ | IFRS Group Finan- cial Statements 31.3.2020 (audited) |
|---|--|---------------------------|--|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 224 200 | - 218 104 | 6 096 |
| Receivables | 208 | - 181 | 27 |
| Financial instruments | 4 799 | - 4 799 | 0 |
| Total current assets | 229 207 | - 223 084 | 6 123 |
| Non-current assets | | | |
| Investments | 1 336 284 | - 1 336 284 | 0 |
| Other financial assets | 10 694 | - 10 694 | 0 |
| Investment in subsidiary | 0 | 1 546 050 | 1 546 050 |
| Total non-current assets | 1 346 978 | 199 072 | 1 546 050 |
| Total assets | 1 576 185 | - 24 012 | 1 552 173 |
| Liabilities | | | |
| Current liabilities | | | |
| Liability from performance fee | 26 262 | - 24 686 | 1 576 |
| Other liabilities | 3 094 | - 846 | 2 248 |
| Total current liabilities | 29 356 | - 25 532 | 3 824 |
| Non-current liabilities | | | |
| Provision for deferred tax on capital gain | 17 169 | - 17 169 | 0 |
| Financial liabilities | 99 565 | 0 | 99 565 |
| Total non-current liabilities | 116 734 | - 17 169 | 99 565 |
| Shareholders' equity | | | |
| Share capital | 344 520 | 0 | 344 520 |
| Treasury shares | - 18 870 | 18 468 | - 402 |
| Capital reserve | 151 855 | - 9 740 | 142 115 |
| Retained earnings | 952 590 | 9 961 | 962 551 |
| Total shareholders' equity | 1 430 095 | 18 689 | 1 448 784 |
| Total liabilities and shareholders' equity | 1 576 185 | - 24 012 | 1 552 173 |
| Number of outstanding shares (in 000) | 6 859 | 98 | 6 957 |
| Net asset value (NAV) per share (CHF) | 208.51 | | 208.25 |

- 1) Details on the individual items can be found in the notes to the audited IFRS Group Financial Statements of the annual report.
- 2) Consolidated financials of the HBM Healthcare Group with full consolidation of the subsidiary HBM Healthcare Investments (Cayman) Ltd., Cayman Islands and its subsidiary HBM Private Equity India Ltd, Republic of Mauritius.
- 3) Reconciliation to the audited IFRS Group Financial Statements. Based on IFRS 10, the subsidiary is no longer consolidated, but

is valued individually at fair value through profit and loss. The differences in equity and net profit for the year result from the shares of the parent company held by the subsidiary. In the consolidated financial statements, these are deducted from equity at their acquisition cost. In the IFRS Group Financial Statements, they are valued at fair value through profit and loss by the subsidiary.

Comprehensive Income

| Statement of comprehensive income for the financial year ended 31 March (CHF 000) | Consolidated Financials ²⁾ 2019/2020 (unaudited) | IFRS Group Finan- cial Statements 2019/2020 (audited) | |
|--|--|--|----------------|
| | | Translation ³⁾ | |
| Net result on investments | 201 115 | - 201 115 | 0 |
| Increase in provision for deferred tax on capital gain | - 17 169 | 17 169 | 0 |
| Dividend income | 4 080 | - 4 080 | 0 |
| Net result from financial instruments | 55 632 | - 55 632 | 0 |
| Net result from other financial assets | - 11 120 | 11 120 | 0 |
| Dividend income from investment in subsidiary | 0 | 60 000 | 60 000 |
| Net change in value of investment in subsidiary | 0 | 128 623 | 128 623 |
| Result from investment activities | 232 538 | - 43 915 | 188 623 |
| Management fee | - 20 545 | 20 545 | 0 |
| Performance fee | - 24 686 | 24 686 | 0 |
| Personnel expenses | - 3 476 | 908 | - 2 568 |
| Other operating expenses | - 1 259 | 336 | - 923 |
| Result before interest and taxes | 182 572 | 2 560 | 185 132 |
| Financial expenses | - 2 435 | 0 | - 2 435 |
| Financial income | 43 | - 42 | 1 |
| Income taxes | 0 | 0 | 0 |
| Net result for the year | 180 180 | 2 518 | 182 698 |
| Comprehensive result | 180 180 | 2 518 | 182 698 |
| Number of outstanding shares, time-weighted (in 000) | 6 909 | 48 | 6 957 |
| Basic earnings per share (CHF) | 26.08 | | 26.26 |

For the footnotes, see previous page.