

Media Release

Zug, 24 August 2020

**Bristol Myers Squibb acquires HBM portfolio company Forbius**

Bristol Myers Squibb (NYSE: BMY) and Forbius, a privately held company in the portfolio of HBM Healthcare Investments, today announced that they have entered into a definitive agreement under which Bristol Myers Squibb will acquire Forbius. Forbius has developed a portfolio of highly selective and potent inhibitors of TGF-beta 1 & 3, which are key mediators of immunosuppression and fibrosis.

Under the terms of the agreement Bristol Myers Squibb will acquire all outstanding shares of Forbius for an upfront payment and future success-based milestone payments. Prior to closing, Forbius' non-TGF-beta assets will be transferred to a newly formed private company, which will be retained by Forbius' existing shareholders. The companies anticipate completing the transaction in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions.

HBM Healthcare Investments owns about 11 per cent of Forbius for a total investment of CAD 11.5 million since May 2017. The sum of the upfront amount plus the discounted value of the contingent milestones increases the net asset value per HBM-share (NAV) by CHF 2.70 (+1.0%).

Forbius is a clinical-stage protein engineering company that develops biotherapeutics to treat fibrosis and cancer. Forbius' team of experts designed a proprietary platform of TGF-beta inhibitors with best-in-class potency and selectivity against the principal disease-driving isoforms 1 & 3. Forbius' lead TGF-beta 1 & 3 inhibitor, AVID200, has completed Phase 1a clinical trials in one fibrotic indication as well as in solid tumors.

**Contact**

For further information, please contact Dr Andreas Wicki on +41 41 710 75 77, or at [andreas.wicki@hbmhealthcare.com](mailto:andreas.wicki@hbmhealthcare.com)

**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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