

Media Release

Zug, 26 May 2026

Eli Lilly to Acquire HBM Portfolio Company Curevo for up to USD 1.5 Billion

HBM Healthcare Investments, an investment company specialising in the healthcare sector, announces that its privately held portfolio company Curevo Vaccine has entered into a definitive agreement to be acquired by Eli Lilly (NYSE: LLY). Under the terms of the agreement, Curevo shareholders could receive total cash proceeds of up to USD 1.5 billion, consisting of an upfront payment and an additional payment upon achievement of a defined milestone.

HBM Healthcare Investments participated in Curevo's Series B financing round in March 2025 with USD 13.3 million and holds approximately 4.8 percent of the company. The transaction lifts the net asset value (NAV) per HBM share by approximately CHF 4.00 (+1.4%) and once again underscores the value creation potential within the private company portfolio.

Curevo is a privately held biotechnology company in the clinical development stage, based near Seattle. The company aims to reduce the burden of infectious diseases by developing vaccines with improved tolerability and accessibility. Its lead product, amezosvatein, is a non-mRNA-based vaccine for the prevention of shingles. Shingles is a painful condition characterised by a blistering skin rash, and 10–18% of patients also develop persistent, and in some cases severe, nerve pain.

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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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