

Media Release

Zug, 3 January 2024

Ad hoc announcement pursuant to Art. 53 LR

## **HBM Healthcare Investments publishes net asset value per share (NAV) of CHF 225.03 as at 31 December 2023**

HBM Healthcare Investments closed the 2023 calendar year with a negative performance due to unfavourable currency developments. The net asset value per share (NAV) fell by 8.3 percent to CHF 225.03. The share price declined by 5.4 percent to CHF 182.60. Currency developments had a negative impact of around 9.5 per cent on performance in 2023 (USD - 9.0%, CNY -11.6%, EUR -6.2%, INR -14.0%)

The relevant market indices in the healthcare sector also declined in Swiss franc terms. The broad-based MSCI World Health Care Index fell by 5.1 per cent. The biotech companies segment, as measured by the Nasdaq Biotechnology Index (NBI) and the SPDR S&P Biotech (XBI), fell by 4.8 per cent and 2.1 per cent respectively.

### **Performance for the nine months of the 2023/2024 financial year**

For the first nine months of the 2023/2024 financial year ending 31 March, the NAV fell by 8.7 per cent. A net loss of around CHF 158 million is therefore expected for this period.

Currency developments also had a negative impact of around 8.5 per cent on the 9-month performance. The main investment currencies, the US dollar, Chinese yuan and Euro, weakened against the Swiss franc by 8.1 per cent, 11.0 per cent and 6.4 per cent respectively during this period.

In addition to the currency losses, the 9-month result also includes value adjustments on investments in private companies totalling CHF 49 million. These were necessary due to completed or imminent financing events at lower valuations. Due to the operating activities of the companies concerned, these are likely to be of a temporary nature in the majority of cases. The value adjustments on the private companies were offset by the positive market development of the listed companies.

HBM Healthcare Investments continues to have a solid balance sheet with cash and cash equivalents of CHF 115 million and a portfolio of promising private and listed companies. The cash position does not include a further CHF 30 million that is expected to be received when AbbVie completes its acquisition of ImmunoGen in the first quarter of 2024.

These figures are the preliminary result based on the current status of the closing process. The December 2023 quarterly report will be published on 22 January 2024.

## 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).

## Disclaimer

The publication is for information purposes only and does not constitute an offer to sell or a solicitation to buy or subscribe for securities. This news release does not constitute a prospectus within the meaning of Art. 35ff FinSA, or securities prospectus in the sense of the German securities prospectus law. This news release and the information contained therein is not intended for distribution to the United States of America (USA) or within the USA and may not be distributed or forwarded to U.S. persons (including legal persons) or to publications with a general distribution in the USA. This news release is not an offer or solicitation to buy securities in the United States. HBM Healthcare Investments Ltd's securities were not issued in accordance with the U.S. securities laws, and may not be sold, offered for sale, or delivered in the U.S. or to U.S. individuals without prior registration or without a registration exemption. Some information quoted was obtained from external sources HBM considers to be reliable. HBM cannot guarantee the adequacy, accuracy, timeliness or completeness of or be held responsible or liable for errors of fact regarding such data and information obtained from third parties, and this data may change with market conditions.