

Media Release

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HBM Healthcare Investments Increases Its Stake in Portfolio Company ADARx Pharmaceuticals Through IPO

ADARx Pharmaceuticals (Nasdaq: ADRX) completed its initial public offering and commenced trading on 25 September 2026; HBM invested USD 15.3 million in the IPO following its initial USD 4 million investment in August 2023

HBM Healthcare Investments today announced the successful initial public offering of its portfolio company ADARx Pharmaceuticals (NASDAQ: ADRX), a late clinical-stage biotechnology company developing next-generation siRNA therapeutics for a broad range of diseases.

ADARx priced its initial public offering at USD 17.00 per share, issuing 26.25 million new shares and raising gross proceeds of approximately USD 446.25 million. The shares commenced trading on the Nasdaq Global Select Market on 25 September 2026 under the ticker symbol ADRX.

HBM Healthcare Investments first invested in ADARx in August 2023, participating with USD 4 million in the company's USD 200 million Series C financing. HBM subsequently invested a further USD 15.3 million in the IPO, increasing its total investment to USD 19.3 million. Following the offering, HBM holds approximately 1.2 percent of ADARx. Based on the closing price on the first trading day, HBM's stake is valued at USD 25.4 million.

ADARx is advancing a diversified pipeline of highly potent, selective and durable siRNA therapeutics. Its lead product candidate, onvuzosiran, is currently in Phase 3 development for the preventive treatment of hereditary angioedema. The company's broader pipeline includes clinical-stage programmes targeting complement-mediated diseases and thrombosis-related disorders, as well as additional candidates in preclinical development.

Contact

For further information, please contact Dr. Andreas Wicki on +41 41 710 75 77, or via e-mail at 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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