

Media Release

Zug, 30 November 2023

AbbVie to acquire HBM portfolio company ImmunoGen for USD 10.1 billion in cash

HBM Healthcare Investments today announced that its portfolio company ImmunoGen (NASDAQ: IMGN) will be acquired by AbbVie (NYSE: ABBV) for USD 10.1 billion in cash. The acquisition price of USD 31.26 per ImmunoGen share represents a premium of around 95 percent to the closing price on November 29, 2023.

HBM Healthcare Investments has invested USD 17.5 million in ImmunoGen since May 2023 and holds 1.26 million shares worth USD 39.3 million based on the takeover price. The investment was made through participation in a capital increase and further purchases in the market based on the positive phase 3 data from the MIRASOL study, which evaluated the safety and efficacy of ELAHERE® compared to chemotherapy in patients with folic acid receptor alpha (FR α)-positive platinum-resistant ovarian cancer.

The acquisition of ImmunoGen follows the successful, for HBM smaller M&A transactions of Prometheus Biosciences (acquired by Merck & Co. for USD 10.8 billion in April) and Chinook (acquired by Novartis for USD 3.2 billion in August) from HBM's portfolio of listed companies, and thus confirms the attractiveness of the segment of small and medium-sized biotechnology companies with compelling clinical data.

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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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