

Media Release

Zug, 29 September 2025

Genmab to Acquire HBM Portfolio Company Merus for USD 8 billion in Cash

HBM Healthcare Investments, a leading investor in global healthcare companies, announces that its listed portfolio company, Merus (Nasdaq: MRUS), has entered into a transaction agreement with Genmab (Nasdaq: GMAB). Genmab intends to acquire all of Merus's shares for USD 8 billion in cash. The USD 97 takeover price per share represents a 41 percent premium on last Friday's closing price.

HBM Healthcare Investments has invested USD 31.4 million in Merus since 2021 and currently holds 1 million shares, representing an ownership stake of approximately 1.2 percent in the company.

Merus is an oncology company developing innovative full-length human bispecific and trispecific antibody therapeutics, referred to as Multiclones®. Its lead product candidate, Petosemtamab, is an EGFRxLGR5 bispecific antibody with the potential to be both first- and best-in-class in head and neck cancer. It has been granted two Breakthrough Therapy Designations (BTD) by the U.S. Food and Drug Administration (FDA) for first- and second-line head and neck cancer indications.

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).

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. 08/20285