

Media Release

Zug, 22 March 2021

IPOs of Instil Bio and Connect Biopharma increase net asset value per HBM share by CHF 4.55 (+1.5%)

With Instil Bio (Nasdaq: TIL) and Connect Biopharma (Nasdaq: CNTB), two more private companies from the HBM Healthcare Investments portfolio successfully went public last Friday.

Instil Bio raised USD 320 million in new capital by issuing 16 million shares at a price of USD 20.00 per share. On the first day of trading, the share price rose to USD 26.44 (+32.2%).

HBM Healthcare Investments has invested a total of USD 12.5 million in Instil Bio since June 2020. The investment was previously valued at USD 20.3 million based on the last financing round. A further USD 6 million was invested in the IPO. Following the IPO, HBM Healthcare Investments thus holds 2.2 million shares with a total value of USD 59.1 million.

Instil Bio is developing a cell therapy pipeline with autologous tumour-infiltrating lymphocytes (TIL) for the treatment of cancer. The lead TIL candidate, ITIL-168, is being developed for the treatment of advanced melanoma.

Connect Biopharma raised USD 191.3 million through the IPO by issuing 11.25 million American Depositary Shares (ADS) at a price of USD 17.00 per ADS. The shares closed at USD 18.49 (+8.8%) on the first day of trading.

HBM Healthcare Investments invested USD 10 million in Connect Biopharma in August 2020 and increased its stake by a further USD 5.1 million at the IPO. Following the IPO, HBM Healthcare Investments holds 1.2 million ADS worth USD 22.4 million.

Connect Biopharma develops therapies for the treatment of T-cell related inflammatory diseases. The company has a pipeline of four drug candidates. The two most advanced clinical-stage programmes, CBP-201 and CBP-307, are potentially differentiated product candidates against validated targets for the treatment of atopic dermatitis and ulcerative colitis and Crohn's disease.

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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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