



CORPORATE PRESENTATION

SPECIALISTS IN GLOBAL HEALTHCARE INVESTMENTS

JUNE 2019

AGENDA

- I. Sectoral Asset Management
- II. Outlook for the Healthcare Sector
- III. Current Strategy
- IV. Appendix



I. SECTORAL ASSET MANAGEMENT



MISSION STATEMENT

Sectoral Asset Management is exclusively focused on managing global healthcare portfolios.

We aim to achieve superior returns for our investors by concentrating on primary research.

We strive to provide outstanding service to our investors.

Sectoral maintains the highest quality and educational standards.



ABOUT SECTORAL

Founded in October 2000

Specialized in managing equities globally in the healthcare sector

Sectoral is SEC registered as an investment advisor

Team of seventeen investment professionals, several with dual degrees
(3 Ph.D.s; 10 CFA charterholders; 6 MBAs; 1 CPA, CA)

Offices in Montreal, Geneva, and Hong Kong

Sectoral Asset Management is 100% employee owned



INVESTMENT PHILOSOPHY

COMPLEXITY OF OUR SECTOR

Specialization

NEED FOR AN IN-DEPTH ANALYSIS

Primary research

INTERNATIONALIZATION OF THE SECTOR

Global approach

BOTTOM UP APPROACH

Focus on stock selection

VALUATION SENSITIVE

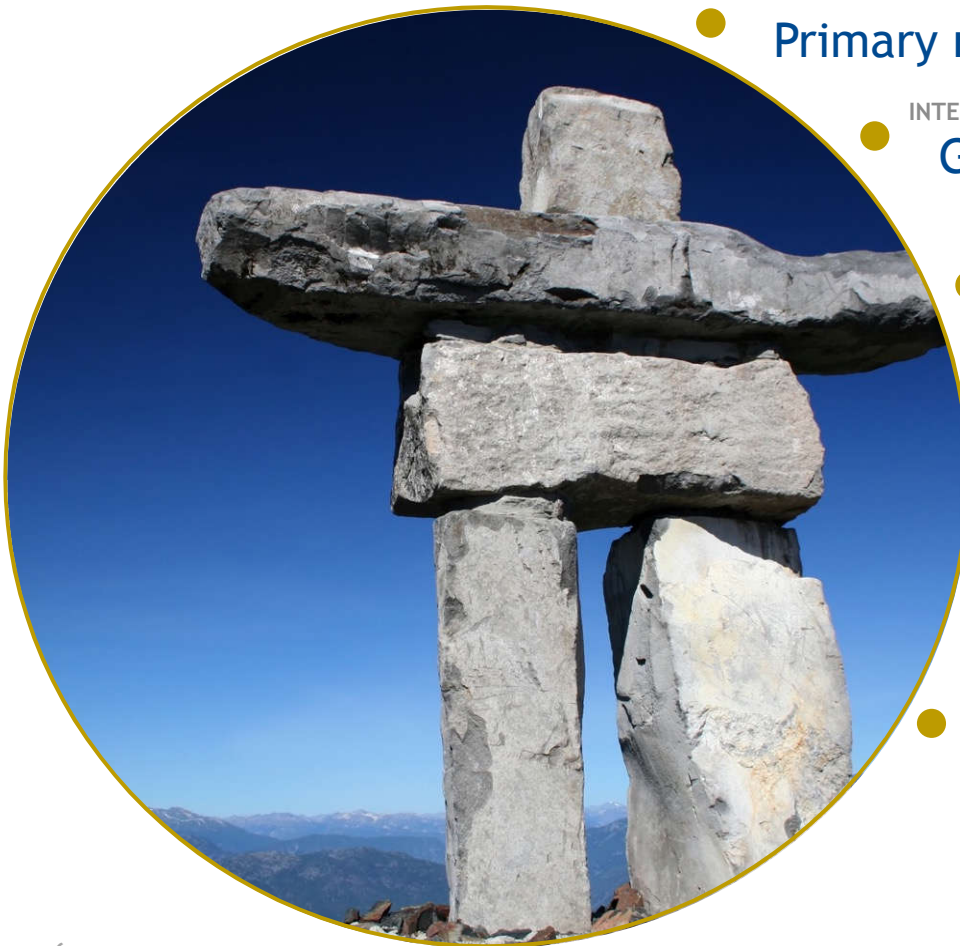
GARP

SUSTAINABILITY OF THE PROCESS

Team approach

FOCUS/IN-DEPTH RESEARCH

Generation of alpha



SECTORAL PUBLIC INVESTMENT PROFESSIONALS

NAME	TITLE	RESEARCH RESPONSIBILITY
STEPHAN PATTEN, CFA	Chief Investment Officer	
MINA MARMOR, Ph.D., CFA	Senior Portfolio Manager	Biotechs
PAULINA NIEWIADOMSKA, CFA	Senior Financial Analyst	Biopharmaceuticals
MARCO CIANFLONE, CFA	Senior Financial Analyst	Healthcare Services & Orthopedic Medical Technology
VASILIOS TSIMIKLIS, CFA	Economist	Healthcare Economics
SANIUN HAQUE	Financial Analyst	Medtechs
SEAN LO	Financial Analyst	Emerging Markets Healthcare
WAYNE MAH, MBA	Financial Analyst	Biotechs
PIERRE GAUTHIER, CFA	Senior Trader	



SECTORAL PRIVATE EQUITY PROFESSIONALS

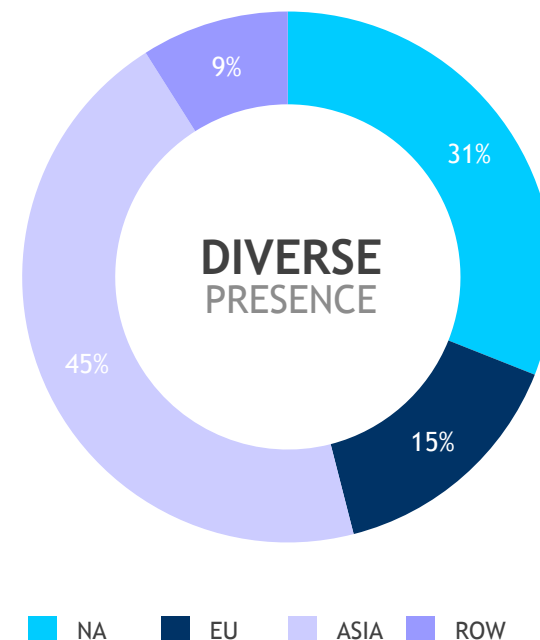
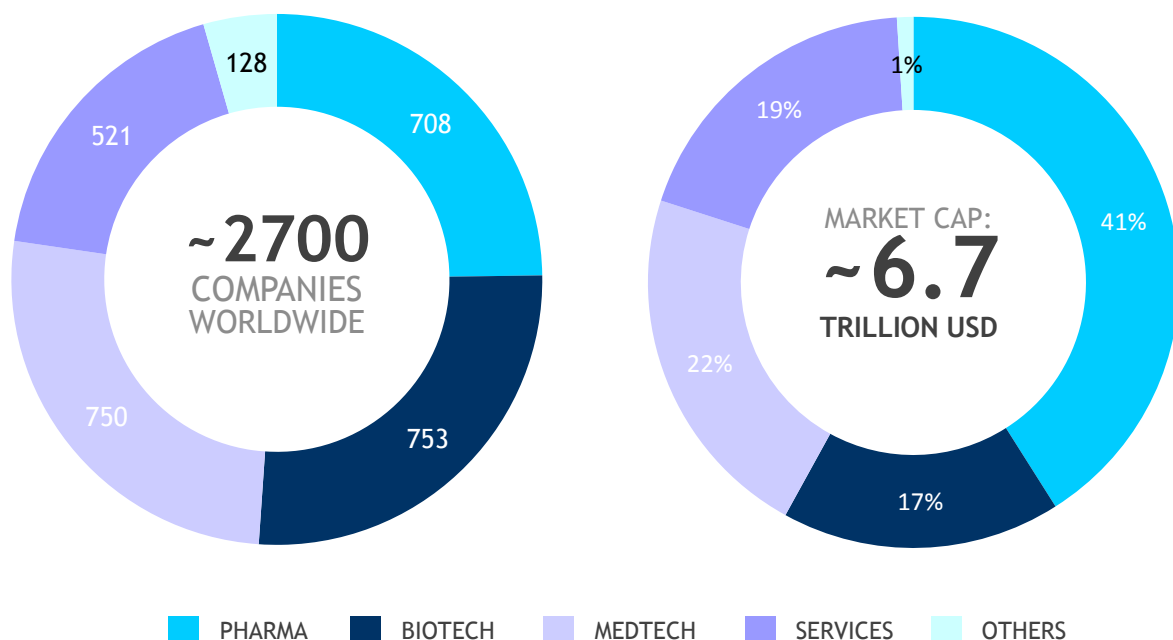
NAME	TITLE	RESEARCH RESPONSIBILITY
MICHAEL SJÖSTRÖM, CFA	Senior Partner & Head of Investments	Private Equity
STEFAN LARSON, Ph.D.	Partner	Private Equity
MARC-ANDRÉ MARCOTTE, CFA	Partner & Chief Operating Officer	Private Equity
ALAIN GILBERT	Venture Partner	Private Equity
HOWARD RIBACK, CPA, CA	Director	Private Equity
FRANÇOIS BEAUBIEN, Ph.D., CFA	Senior Associate	Private Equity
CATHERINE POULIN-FILION	Associate	Private Equity
GUILLAUME AQUIN, CFA	Senior Manager	Private Equity



SECTORAL ADVISORY NETWORK



SECTORAL INVESTMENT UNIVERSE



Sources: Bloomberg, Sectoral

As of December 31, 2018

70%
OF MARKET CAP

200-250 Companies - Sector Blue-Chips

Main Index Constituents - All Companies Where Research History Available



SECTORAL'S INDUSTRY ALLOCATION

FOCUS ON INNOVATION

STRATEGY	PHARMACEUTICALS	BIOTECHS	MEDTECHS	HEALTHCARE PROVIDERS & SERVICES
BIOTECH		✓		
HEALTHCARE	✓	✓	✓	✓
SMID CAP HEALTHCARE	✓ Small and Mid Cap Subset	✓	✓	✓
EMERGING MARKETS HEALTHCARE	✓ Generics Subset of Pharmaceuticals	✓	✓	✓
NEMO-PRIVATE EQUITY		✓	✓	



PORTFOLIO CONSTRUCTION



COMPOSITE STRATEGIES

AS OF 30.06.2019

COMPOSITE	INCEPTION	ALPHA GROSS ^{1,2,5}	ALPHA NET ^{1,2,6}	ANNUALIZED RETURN SINCE INCEPTION (GROSS)	ANNUALIZED RETURN SINCE INCEPTION (NET)	AUM (\$)	BENCHMARK ⁴
BIOTECH	1994	2.6%	2.1%	13.4%	13.0%	USD227 m	Nasdaq Biotech
HEALTHCARE	2002	3.5%	3.0%	8.8%	8.2%	USD602 m	MSCI World Healthcare
EMERGING MARKETS HEALTHCARE	2011	2.5%	1.3%	4.7%	3.4%	USD17 m	MSCI EM Healthcare
SMID CAP HEALTHCARE	2016	-2.0%	-2.2%	15.7%	15.4%	USD316 m	Russell 2000 Health Care Index

FUND	INCEPTION	ALPHA GROSS ^{1,2,5}	ALPHA NET ^{1,2,6}	SI-IRR (GROSS) ⁹	SI-IRR (NET) ⁹	AUM (\$) ^{7,8}	BENCHMARK ⁴
NEMO II	2013	N/A	N/A	48.8%	45.4%	USD45 m	8% Hurdle Rate
NEMO III	2015	N/A	N/A	21.2%	14.6%	USD81 m ¹⁰	8% Hurdle Rate
NEMO IV	2018	N/A	N/A	-0.1%	-14.3%	USD67 m	8% Hurdle Rate

1. In USD. These numbers reflect the reinvestment of dividends, interest, and other earnings.

2. A measure of performance on a risk-adjusted, annualized basis.

3. Since inception IRR

4. Description of each benchmark in the Annex

5. Gross performance does not reflect the deduction of management or performance fees, taxes, or expenses other than brokerage and other commissions.

6. Net performance reflects the deduction of expenses, management fees and accrued performance fees or carried interest. Net performance does not reflect the effect of applicable taxes, which would reduce performance.

7. The AUM for NEMO II reflects the amount that was distributed.

8. The AUM NEMO III & NEMO IV reflects the amount committed.

9. As of June 30th, 2019

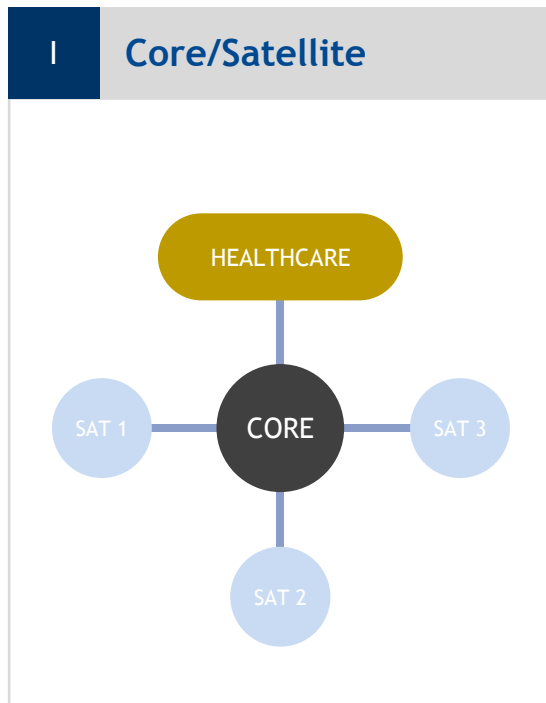
10. Includes NEMO III fund and Co-Investments in Shockwave, Apellis, Simplify.



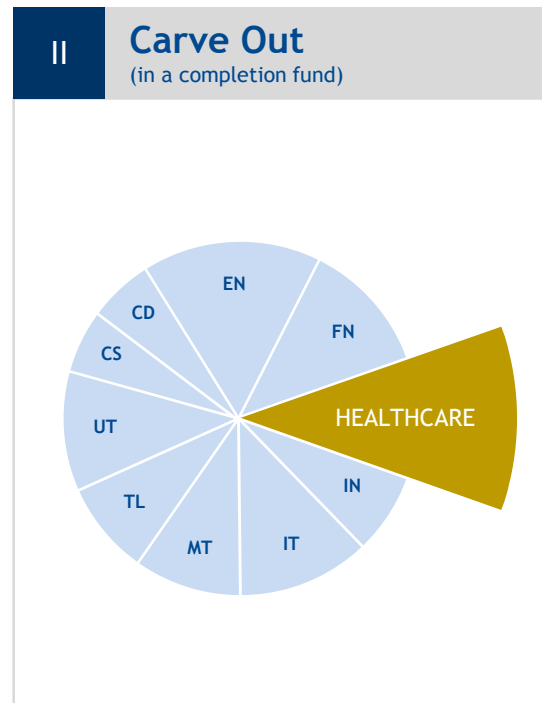
PERFORMANCE AWARDS



ALLOCATION DECISION



- Beta Exposure to Healthcare
- Overweight to the Sector



- Beta Exposure to Healthcare
- Neutral Allocation to the Sector



- No Beta Exposure to Healthcare
- No Allocation to the Sector

■ PORTION ACTIVELY MANAGED BY SECTORAL



SUMMARY



SECTORAL ASSET MANAGEMENT

- Institutional money manager solely focused on the global healthcare sector
- Proven 25-year track record



BOTTOM-UP RESEARCH-INTENSIVE APPROACH WITH A GARP STYLE

- Focused stock selection process based on primary research of company fundamentals
- Emphasis on growth companies with innovative and differentiated products



OUTLOOK FOR HEALTHCARE

- Strong growth prospects supported by aging of population & demand from emerging economies
- Defensive sector
- Low valuation



II. OUTLOOK FOR THE HEALTHCARE SECTOR

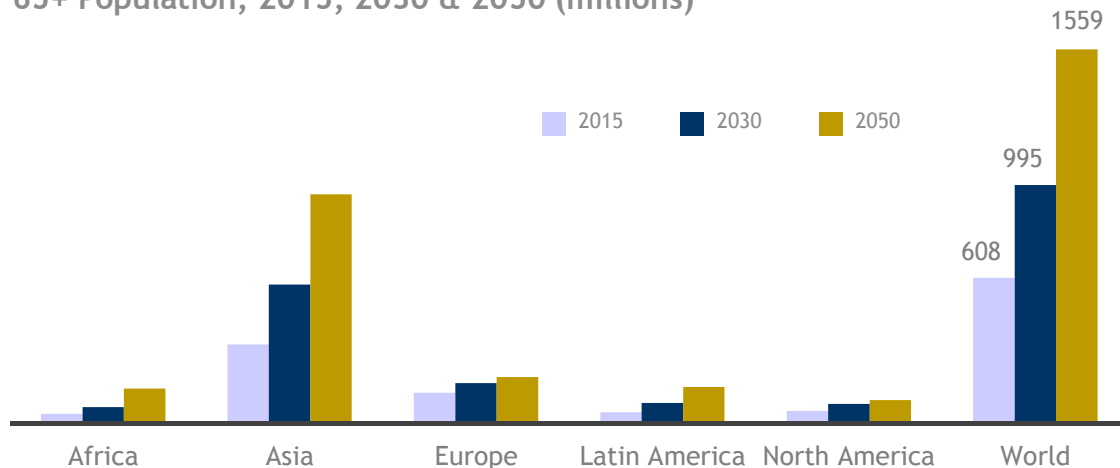


GROWTH DRIVER - AGING POPULATION AND COST IMPLICATIONS

The 65+ population
will grow by **900 million**
or 156% between
2015 and 2050

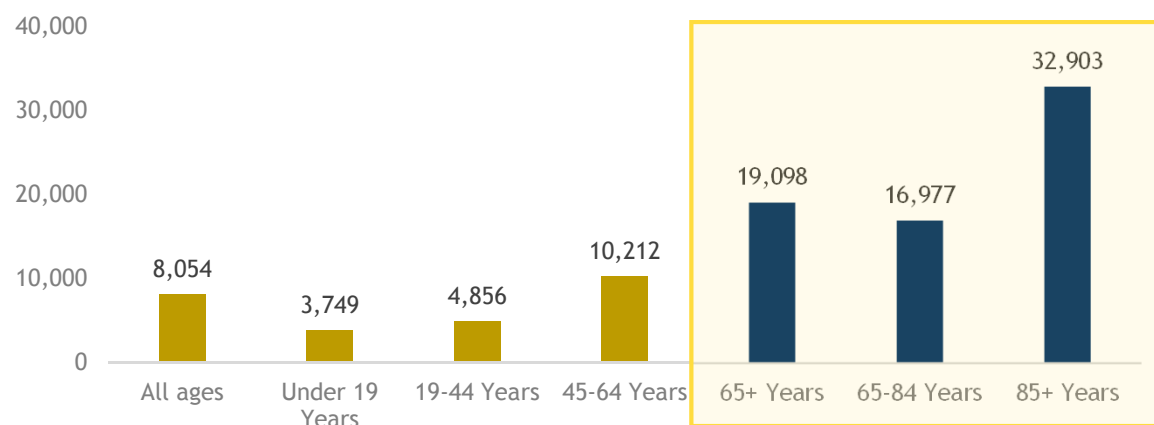
It costs **~4X**
more
to care for a 65+
year old than for a
19-44 year old in the
US

65+ Population, 2015, 2030 & 2050 (millions)



Sources: UN, Department of Economic and Social Affairs, Population Division (2015) - World Population Prospects: The 2015 Revision, Sectoral

Mean Annual Expense per Capita in the US (in USD)



Sources: Centers for Medicare & Medicaid Services, Office of the Actuary, National Health Statistics Group (2019) latest data available is 2014



INNOVATION CREATING NEW MARKETS

Healthcare Markets Created Over the Last Two Decades

CYSTIC FIBROSIS (CF)

USD4bn



abbvie

HEMOPHILIA

USD14bn



LYSOSOMAL STORAGE DISEASES (LSD)

USD6bn



BIOMARIN

IMMUNO-ONCOLOGY (IO)

USD16bn



Bristol-Myers Squibb

AstraZeneca

Source: Bloomberg, IMS report April 2016, Leerink, company reports, as of April 2016, Sectoral

THERAPEUTIC AREAS

NOVEL ASSETS IN LATE-STAGE DEVELOPMENT*

Oncology	591
Neurological disorders	350
Dermatology	115
Vaccines	89
All others	1175

*Defined as active programs (activity in past 3 years) in Phase II through registered

FUTURE POSSIBILITIES:

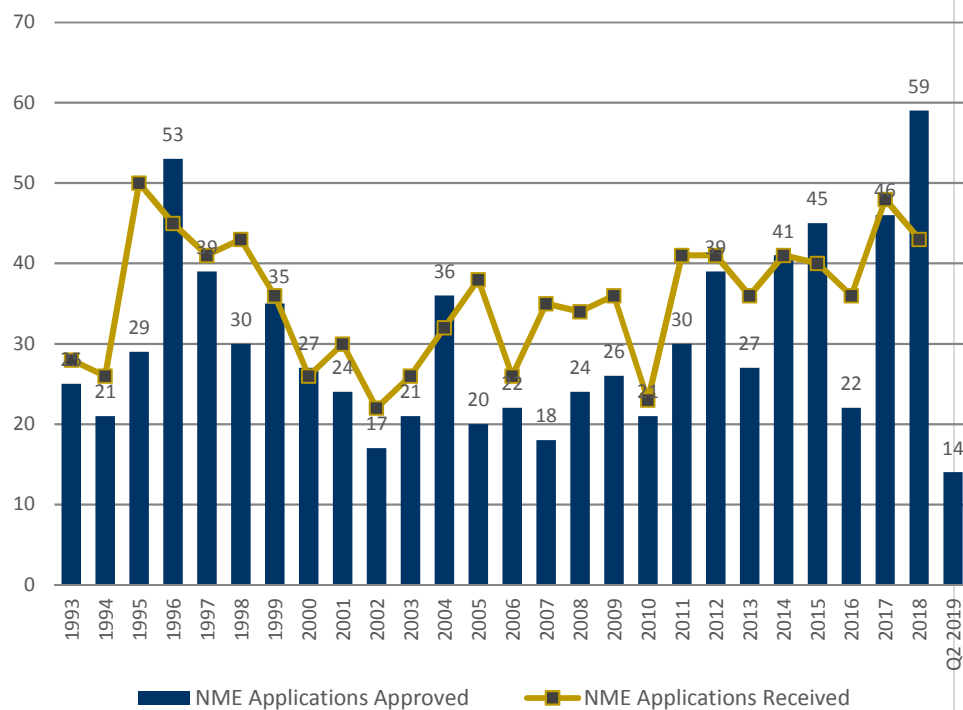
- Alzheimer's
- Huntington's
- Amyotrophic Lateral Sclerosis (ALS)



INNOVATION

STRONG PROGRESS LAST FEW YEARS

FDA New Molecular Entity (NME) Approvals



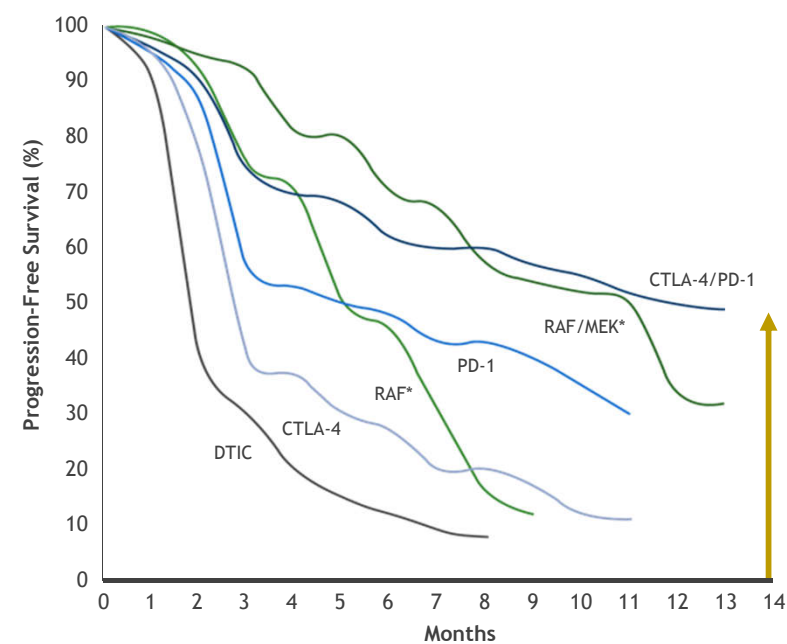
Source: FDA

As of June 30, 2019

Source: www.FDA.gov

Schematic Kaplan-Meier Plots

Illustrating improved progression free survival in the treatment of melanoma



Source: OECD Health Data, July 2014; Centers for Medicare & Medicaid Services, Office of the Actuary, National Health Statistics Group; US Department of Commerce, Bureau of Economic Analysis; and US Bureau of the Census; PhRMA August 2016 presentation and IMS data.



DRUG PRICING IN PERSPECTIVE

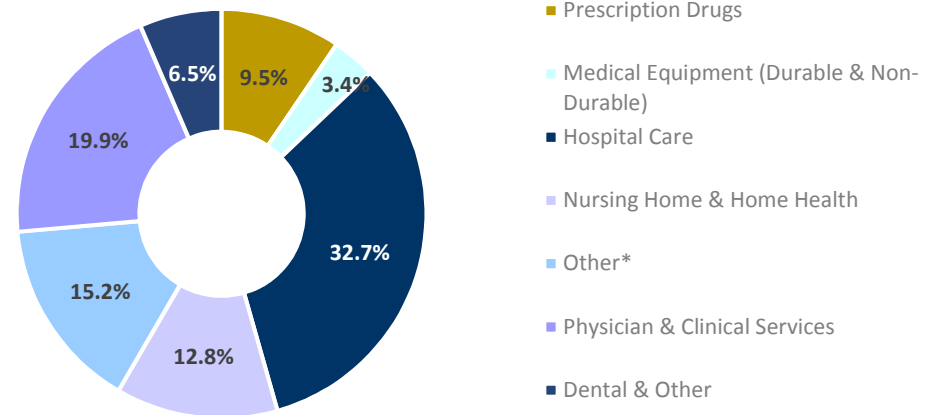
Prescription drugs
made up only
9.5%
of total healthcare
expenditures in 2017

Growth of net pricing
is considerably lower
than growth for
invoice pricing

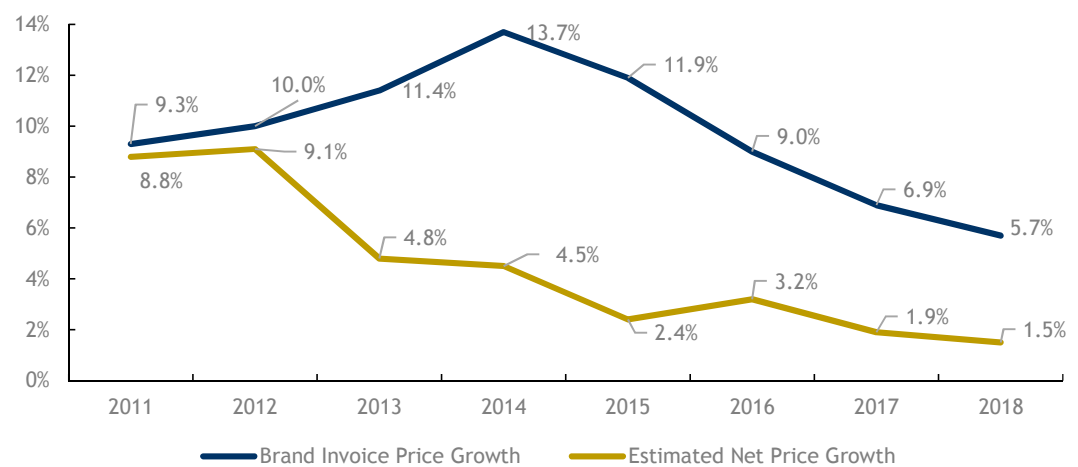
Sources: National Health Expenditure (NHE) Amounts by Type of Expenditure and Source of Funds: Calendar Years 1960-2025

IQVIA Medicine and Spending in the US 2018 - 2023

2017 US Healthcare Spending: USD 3.5 trillion



Drug Pricing - Invoice and Net Price Growth



GLOBAL HEALTHCARE

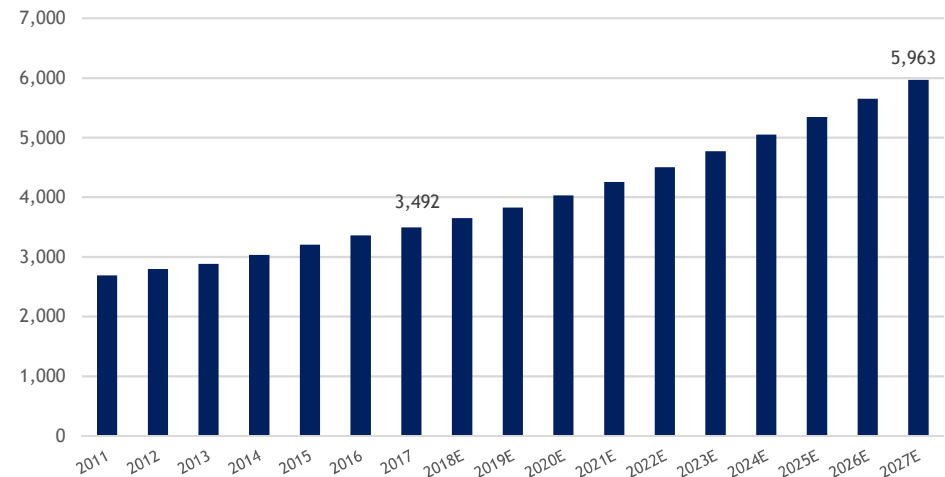
RISING SPENDING

Growth in global health expenditures will be driven by the US and China

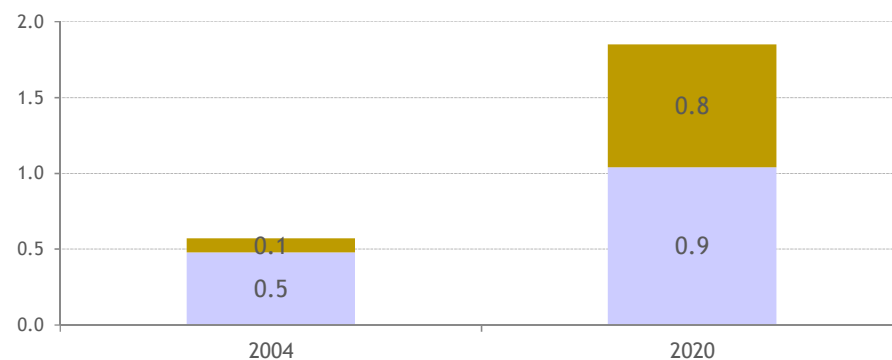
US expenditures will grow at **5.5%** annually during 2018-2027

China's health expenditures are forecasted to grow **800%** during 2004-2020

US National Health Expenditures (USD bn)



Asia Health Expenditures (in USD trillion)



Rest of Asia China

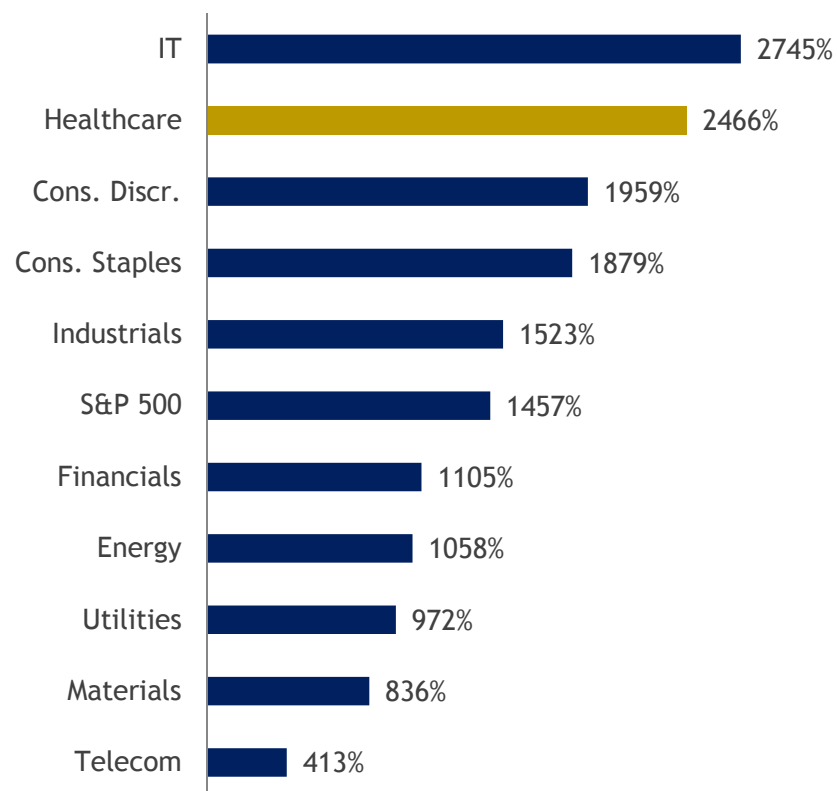
Source: CMS National Health Expenditures 2017, WHO - Global Health Expenditure Database



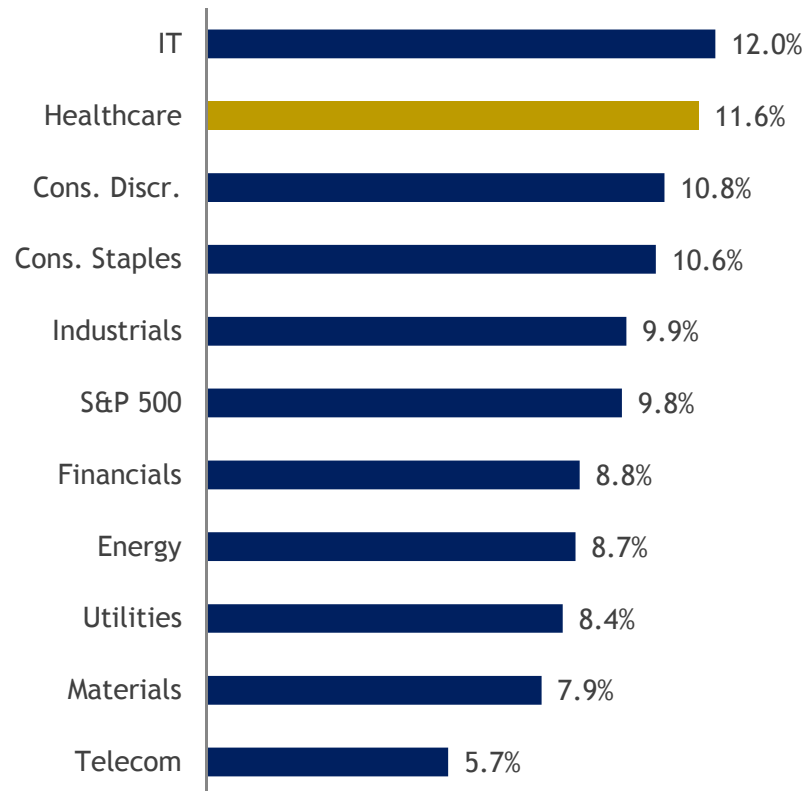
SECTOR REVIEW

LAST 29 YEARS (IN USD)

S&P 500 Cumulative Sector Returns



S&P 500 Annualized Sector Returns



Sources: Bloomberg & Sectoral, from 01/01/1990 to 06/30/2019



III. CURRENT STRATEGY



HEALTHCARE INDUSTRY COMPARISON

Growth P.A. 2019 -2021E					
	SALES	EPS	PE19E	EV/Sales 19E	COGS
MSCI World Pharma	4%	9%	16x	4.0x	27%
MSCI World Biotech	7%	11%	14x	5.3x	15%
MSCI World Equip and Supplies	7%	11%	26x	5.1x	38%
MSCI World Healthcare Providers	6%	11%	13x	0.6x	81%

Based on Sectoral estimates/Median Numbers

As of June 30, 2019



PORTFOLIO STRATEGY

	PHARMACEUTICALS Return to Growth	BIOTECHS Innovation Capacity	MEDTECHS Revolutionary Technologies	SERVICES 21 st Century Care
Fundamentals And Drivers	<ul style="list-style-type: none"> Large-cap pharma growth outlook improved post patent cliff and a new product cycle. R&D productivity improving. Emerging markets drive growth, but pricing power down globally. Generics face pricing pressure in US and Europe. New products and biosimilars help offset declines in commodity generic business. Emerging markets providing strong growth thanks increasing demand. 	<ul style="list-style-type: none"> Strong top and bottom-line growth, reduced concerns on pricing; Pipeline progress, key regulatory approvals and continued industry consolidation Launch/sales of potential blockbusters Rocklatan, Galafold & Onpattro 	<ul style="list-style-type: none"> Healthy cash flows Emerging therapeutic markets Traditional markets growth sustained by 2nd generation devices Sustained focus on cost efficiency and clinical evidence and developing broad portfolios Innovation cycle for large caps 	<ul style="list-style-type: none"> Payer visibility into top-line growth driven by demography and increased penetration into government sponsored programs Novel service providers benefit from accelerating adoption Margin expansion and strong cash flow generated by scalable chassis, innovative technology and vertical integration
Growth & Valuations	<ul style="list-style-type: none"> Large Pharma: mid to high-single-digit EPS growth, 15x 2019E EPS, 3.2% dividend yield Generics: low-single-digit sales and EPS growth, 7x 2019E EPS 	<ul style="list-style-type: none"> 10-20% sales growth 15-25% EPS growth 14x 2019E EPS 5.4x 2019 EV/ sales 	<ul style="list-style-type: none"> 5-10% sales growth for large caps 15-30% sales growth for SMID 10-20% EPS growth for large caps 25.0x 2019E EPS for large caps 	<ul style="list-style-type: none"> 5-30% sales growth Double digit EPS growth 13x 2019E EPS
Focus	<ul style="list-style-type: none"> Pharma with long-tailed assets, good 'replacement power', lower relative government payor exposure, unallocated cash flows. Generics leveraged to emerging markets 	<ul style="list-style-type: none"> Companies (potentially) entering new product cycles Companies with potential value- driving milestones in next 12-18 months 	<ul style="list-style-type: none"> Emerging technologies adopted by industry leaders Selective stock picking 	<ul style="list-style-type: none"> Strong business momentum & visibility Healthcare consumer demands: increased transparency, higher quality, lower costs and optimal convenience. Accelerating payment paradigm shift from volume to value Digitization of healthcare Durable competitive moats



HEALTHCARE STRATEGY

Economic Background: Global growth is slowing, likely temporarily. Risks, including trade wars, Brexit, Iran, will linger but are likely to remain contained. Increasingly dovish monetary policy is expected to provide additional support. USD has likely peaked.

Global Equity Markets: Global easing, led by the Fed, will support risk assets in the second half of the year - with the Fed aiming to lift inflation expectations the yield curve is more likely to steepen than flatten. Developed market valuations, supported by low recession risk and declining bond yields, are neither cheap nor expensive. Cyclical remain preferred to defensives. Emerging market stocks could see respite from a weaker dollar, lower interest rates, and easing of trade tensions.

Healthcare Background: Innovation remains robust (especially among biotechs, medtechs, healthcare services). M&A kept up in Q2 after a very strong Q1. Many large healthcare companies have the financial flexibility and strong desire for more M&A. The regulatory environment remains accommodative for drugs and devices. As we move towards US elections in 2020, the key headwind will be politics as healthcare issues remain a key platform and electoral issue. Drug price policy jockeying by Republicans (executive orders) and Democrats (bills) continues despite failures of previous proposals (ie rebate rule, drug price advertising) after judicial and bureaucratic scrutiny. Medicare-for-all among Democratic presidential candidates increasingly contentious. In emerging markets China remains on track with transition to innovation-driven healthcare market while many Korean healthcare stocks are mired in governance and quality issues and Indian healthcare stocks are affected by manufacturing quality and US generic exposure issues.

Healthcare Equities: Healthcare continues to be worst performing and most out of favour sector this year. Sector valuation (16x ntm P/E) is a slight premium to the world (15.7x ntm PE), driven by medtechs (25x ntm P/E) alone. Other healthcare industries remain at a discount to healthcare and the world: biotechs 12.7 ntm P/E, services 13.2x ntm P/E, and pharma 14.6x ntm P/E. Emerging market healthcare and small and mid cap biotech are the worst performing subsegments of healthcare over the quarterly (both down mid single digits) and 12 month (both down double digits).

Healthcare Portfolio: Under to equal weight pharmas and biotechs, focussing exclusively on situations where innovative promise has potential to 'trump' political noise headwinds. Services becoming more attractive as Medicare for all continues to reveal itself to be a fractious non-starter among Democrats. Despite valuation in medtech, focus on innovative strong growth stories. In emerging markets overweight China, with a focus on companies leading the transition to innovative (pharmaceuticals and CROs) and generics (GPO improvement).



SECTORAL HEALTHCARE COMPOSITE (GROSS)

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
COMPOSITE	10.1%	-1.4%	18.5%	-15.3%	5.1%	25.6%	35.5%	21.4%	-2.5%	15.1%	26.0%	-15.1%	1.8%	9.1%	10.9%	11.9%	41.4%	-20.4%
MSCI World HC ¹	9.8%	2.5%	19.8%	-6.8%	6.6%	18.1%	36.3%	17.5%	9.5%	2.4%	18.9%	-21.5%	3.9%	5.3%	2.6%	1.4%	29.2%	-33.6%
ACTIVE	0.3%	-3.9%	-1.3%	-8.5%	-1.5%	7.5%	-0.7%	3.9%	-12.0%	12.7%	7.1%	6.4%	-2.1%	3.7%	8.3%	10.5%	12.2%	13.1%
MSCI World	16.2%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.8%	15.2%	34.0%	-19.3%
ACTIVE	-6.1%	8.1%	-5.5%	-23.1%	7.4%	21.4%	12.7%	5.3%	4.8%	2.4%	-8.7%	27.1%	-9.8%	-11.9%	0.1%	-3.4%	7.4%	-1.1%

	COMPOSITE	MSCI World HC ¹	ACTIVE	MSCI World	ACTIVE
Since inception cumulative ²	340.0%	158.8%	181.2%	209.3%	130.7%
Since inception annualized ²	8.8%	5.6%	3.3%	6.7%	2.2%
Annualized Alpha vs.	N/A	3.5%	N/A	4.4%	N/A
Annualized St Dev	14.9%	13.8%	N/A	15.2%	N/A
Information Ratio vs.	N/A	0.46	N/A	0.19	N/A
Annualized Tracking Error	N/A	7.0%	N/A	11.6%	N/A

Source: Sectoral, Bloomberg

¹ Effective January 1, 2007, the benchmark is the MSCI World Healthcare Index. Prior to January 1, 2007, the benchmark used was a customized index made of the Philadelphia Drug Index (50%) and the Nasdaq Biotechnology Index (50%)

² Gross of fees returns from the inception of the composite on January 1, 2002 to June 30, 2019
Past performance is not a guarantee of future results.



SECTORAL HEALTHCARE COMPOSITE (NET)

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
COMPOSITE	9.8%	-1.9%	17.8%	-15.7%	4.5%	24.7%	35.0%	21.1%	-2.7%	14.6%	24.7%	-15.5%	1.2%	8.5%	10.3%	11.1%	40.0%	-20.7%
MSCI World HC ¹	9.8%	2.5%	19.8%	-6.8%	6.6%	18.1%	36.3%	17.5%	9.5%	2.4%	18.9%	-21.5%	3.9%	5.3%	2.6%	1.4%	29.2%	-33.6%
ACTIVE	0.0%	-4.4%	-2.0%	-8.9%	-2.1%	6.6%	-1.3%	3.6%	-12.2%	12.2%	5.8%	6.0%	-2.8%	3.1%	7.7%	9.7%	10.9%	12.9%
MSCI World	16.2%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.8%	15.2%	34.0%	-19.3%
ACTIVE	-6.4%	7.5%	-6.2%	-23.6%	6.8%	20.5%	12.1%	5.0%	4.6%	2.0%	-9.9%	26.7%	-10.5%	-12.5%	-0.6%	-4.1%	6.0%	-1.3%

	COMPOSITE	MSCI World HC ¹	ACTIVE	MSCI World	ACTIVE
Since inception cumulative ²	299.4%	158.8%	140.6%	209.3%	90.1%
Since inception annualized ²	8.2%	5.6%	2.6%	6.7%	1.6%
Annualized Alpha vs.	N/A	3.0%	N/A	3.9%	N/A
Annualized St Dev	14.9%	13.8%	N/A	15.2%	N/A
Information Ratio vs.	N/A	0.38	N/A	0.14	N/A
Annualized Tracking Error	N/A	7.0%	N/A	11.6%	N/A

Source: Sectoral, Bloomberg

¹ Effective January 1, 2007, the benchmark is the MSCI World Healthcare Index. Prior to January 1, 2007, the benchmark used was a customized index made of the Philadelphia Drug Index (50%) and the Nasdaq Biotechnology Index (50%)

² Net of fees returns from the inception of the composite on January 1, 2002 to June 30, 2019

Past performance is not a guarantee of future results.

²⁹ Net performance reflects the deduction of expenses, management fees and accrued performance fees or carried interest. Net performance does not reflect the effect of applicable taxes, which would reduce performance.



IV. APPENDIX





BOARD OF DIRECTORS

Jérôme Pfund, CFA

Chief Executive Officer, Sectoral Asset
Management, Hong Kong, China

Michael Sjöström, CFA

Senior Partner & Head of Investments, Sectoral Asset
Management, Geneva, Switzerland

Laurent Chaix

Managing General Partner, Sweetwater
Partners L.P., New York, USA

Jean-François Demole

Founder of Demole Capital Partners
London, United Kingdom

Brett Goodin

Senior Advisor, Bain & Company,
Sydney, Australia

Serge Ledermann

Financial Consultant
Geneva, Switzerland



BIOGRAPHIES



François Beaubien, Ph.D., CFA

Senior Associate, Private Equity

- Joined Sectoral in 2014
- MBA with a concentration in finance from UBC.
- Ph.D. in neuroscience, McGill University (Canada)
- Based in Montreal, Canada



Marco Cianflone, CFA

Senior Financial Analyst

- Joined Sectoral in 2013
- Graduated from Harvard College in 2013 with a B.A. in Economics
- Awarded Magna Cum Laude from the Harvard Economics Department for his senior thesis
- Based in Montreal, Canada



Saniun Haque

Financial Analyst

- Joined Sectoral in 2018
- Previously worked as a Medtech market analyst for Decisions Resources Group.
- Honors B.Sc. specializing in genetics and biotechnology, M.S, Biotechnology both from the University of Toronto
- Based in Montreal, Canada



Pierre Gauthier, CFA

Senior Trader

- Joined Sectoral in 2000, responsible for all trading activities
- Worked for a private hedge fund where he traded Futures contracts and FX markets
- Obtained his CFA charter in 1999 and CMT charter in 2006
- Based in Montreal, Canada



BIOGRAPHIES



Stefan Larson, Ph.D.

Partner

- Joined Sectoral in 2018
- Previously Venture Partner at Versant Ventures and founding CEO of Northern Biologics
- Ph.D. in Biophysics, Stanford University (USA)
- Based in Montreal, Canada



Marc-André Marcotte, CFA

Chief Operating Officer & Partner

- Joined Sectoral in 2006
- 8 years of industrial experience at CryoCath Technologies and Medtronic Arterial Vascular Engineering
- B. Eng from University of Sherbrooke and MBA from HEC Montreal, Canada
- Based in Montreal, Canada



Sean Lo

Financial Analyst

- Joined Sectoral in 2018
- Previously was an associate in healthcare equity research at Goldman Sachs
- B.S., University of Rochester, M.S., Yale University and J.D., University of Hong Kong
- Based in Hong Kong, China



Mina Marmor, Ph.D., CFA

Senior Portfolio Manager

- Joined Sectoral in 2006
- 2 years of consulting in disease treatments at Health Science Communications; 3 years of post-doctoral research
- Ph.D. in immunology from the University of Toronto (Canada)
- Post-doctoral fellow in the fields of cell signaling and oncology at the Weizmann Institute in Israel
- Based in Montreal, Canada



Wayne Mah, MBA

Financial Analyst

- Joined Sectoral in 2018
- Previously worked as a Medtech market analyst for Decisions Resources Group.
- Honors B.Sc. specializing in genetics and biotechnology, M.S. Biotechnology both from the University of Toronto
- Based in Montreal, Canada



Paulina Niewiadomska, CFA

Senior Financial Analyst

- Joined Sectoral in 2018
- Previously worked for Mackenzie Investments & NN Investment Partners as a senior healthcare analyst
- MBA, York University & M.Sc., University of Toronto
- Based in Montreal, Canada



BIOGRAPHIES



Stephan Patten, CFA

Chief Investment Officer

- Joined Sectoral in 2001
- Senior Portfolio Manager for Sectoral's Healthcare Strategy
- B.Sc. in biochemistry from McGill University
- Received his Masters of Business Administration in 2001 from McGill University
- Based in Montreal, Canada



Howard Riback, CPA, CA

Director, Private Equity

- Joined Sectoral in 2015
- Previously CFO at Chrysalix as well as a Partner & CFO at Ventures West
- Provides financial and legal support to the Sectoral investment officers
- Was directly involved with many acquisitions at a large property management company
- Based in Canada



Jérôme Pfund, CFA

Chief Executive Officer

- Co-founded Sectoral in 2000
- Acted as CIO of Pictet & Cie's asset management business from 1994 to 1997
- In 1997 became CEO of NA operations for Pictet & Cie.
- MBA, St. Gallen School of Economics (Switzerland)
- Based in Hong Kong, China



Michael Sjöström, CFA

Senior Partner & Head of Investments

- Co-founded Sectoral in 2000
- From 1994 until October 2000, he was the Portfolio Manager of Pictet Fund-Biotech and head of the pharma analyst team.
- MBA, St. Gallen School of Economics (Switzerland)
- Based in Geneva, Switzerland



Catherine Poulin-Filion

Associate, Private Equity

- Joined Sectoral in 2018
- Previously Medical Devices and Technologies Equity Research Associate at Jefferies LLC, NYC
- B.Comm., Concordia University (Canada)
- Based in Montreal, Canada



Vasilios Tsimiklis, CFA

Economist

- Joined Sectoral in 2012
- Responsible for healthcare economics and global macroeconomics
- Previously worked as a financial analyst at Bombardier Aerospace and Maestro Management
- MBA, McGill University & M.Sc., Concordia University
- Based in Montreal, Canada



BENCHMARKS

Nasdaq Biotechnology Index

The NASDAQ Biotechnology Index comprises securities of Nasdaq-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals that also meet other eligibility criteria. The NASDAQ Biotechnology Index is calculated under a modified capitalization-weighted methodology.

MSCI World Healthcare

The MSCI World Health Care Index comprises large and mid cap segments across 23 developed market countries. All securities in the index are classified in the Health Care sector in accordance with the Global Industry Classification Standard (GICS®).

MSCI World Pharma

The MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index is a free float-adjusted market capitalization weighted index which is designed to measure the equity market performance of companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products in developed markets.

MSCI Emerging Markets

The MSCI Emerging Markets Investable Market Index comprises large, mid and small cap segments across 21 emerging market countries. The index covers approximately 99% of the free float-adjusted market capitalization in each of the 21 emerging market countries.



SECTORAL FUNDS

	Sectoral Global Healthcare Fund		Sectoral Emerging Markets Healthcare Fund		Sectoral Biotech Opportunities Fund					
Share Classes	Class P	Class I	Class P	Class I	Class-P USD	Class-I USD	Class-P EUR	Class-I EUR	Class-I H CHF	Class-I H EUR
Bloomberg Ticker	VPSGHPU LX	VPSGHIU LX	VASEMHP LX	VASEMHI LX	VSGPUSD LX	VSGIUSD LX	VSGPEUR LX	VSGIEUR LX	VSGBOIHC LX	VSBOIHE LX
ISIN	LU1561670370	LU1561670537	LU1033753986	LU1033754018	LU1176840327	LU1176839154	LU1176838347	LU1176837026	LU1711916616	LU1769944528
Mgmt. Fee	1.50% p.a.	0.75% p.a.	2.00% p.a.	1.00% p.a.	1.80% p.a.	0.90% p.a.	1.80% p.a.	0.90% p.a.	0.90% p.a.	0.90% p.a.
Minimum Initial Subscription	No minimum	USD 50,000	No minimum	USD 50,000	No minimum	USD 50,000	No minimum	EUR 50,000	CHF 50,000	EUR 50,000
Available to	Retail & Institutional Investors	Institutional Investors only	Retail & Institutional Investors	Institutional Investors only	Retail & Institutional Investors	Institutional Investors only	Retail & Institutional investors	Institutional investors only	Institutional investors only	Institutional investors only
Investment Manager	Sectoral Asset Management Inc.									
Management Company	Vontobel Asset Management S.A.									
Custodian	RBC Investors Services Bank S.A.									
Base Currency	USD									
Legal Standard	UCITS									
Countries of Registration	AT,CH, DE, ES, FR, IT, LU, UK		AT, CH, DE, ES, FR, IT, LU, SE, UK		AT, CH, DE, FR, IT, LU, UK			CH,LU		CH, ES, LU
Date of Launch	March 31 st 2017		March 14 th 2014		May 31 st 2016			November 17 th 2017		February 16 th 2018



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Inukshuk

are stone monuments erected in the image of humans. One of their purposes was to communicate direction in the harsh and desolate Arctic.

To build an Inukshuk you must find the perfect balance for each rock. No one rock is more important than another, and each creation is unique. A well-built Inukshuk can withstand the harshest conditions for centuries.

At Sectoral, we believe that portfolios must be built with the same principles of balance, quality, and durability.



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