



Q1

INTERIM REPORT
AS AT 31.03.2021

TABLE OF CONTENTS

PERFORMANCE / MULTI-YEAR COMPARISON	3
SHAREHOLDER LETTER	8
PORTFOLIO AT A GLANCE	12
<hr/>	
CONSOLIDATED INTERIM FINANCIAL STATEMENTS	14
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	18
REPORT OF THE STATUTORY AUDITORS	24
<hr/>	
COMPANY PROFILE	25
INVESTMENT STRATEGY	26
INVESTMENT PROCESS	28
BOARD OF DIRECTORS & INVESTMENT TEAM	31
SHAREHOLDER INFORMATION	37
FACTS & FIGURES	38
CORPORATE CALENDAR	39
CONTACT	40



PERFORMANCE / MULTI-YEAR COMPARISON

Indexed performance since launch (in CHF)

BB Biotech AG (SIX)-CHF



Rolling performance

	SHARE	NAV	NBI TR
31.03.2020 – 31.03.2021	63.3%	67.9%	36.7%
31.03.2019 – 31.03.2020	(19.5%)	(26.6%)	(5.8%)
31.03.2018 – 31.03.2019	8.3%	11.7%	9.5%
31.03.2017 – 31.03.2018	25.6%	10.9%	5.0%
31.03.2016 – 31.03.2017	29.2%	30.0%	17.9%

Annual performance

	SHARE	NAV	NBI TR
2020	19.3%	24.3%	15.8%
2019	18.5%	23.4%	23.0%
2018	(5.2%)	(14.5%)	(8.0%)
2017	22.9%	23.4%	16.4%
2016	0.2%	(19.3%)	(20.0%)

Cumulated performance

31.03.2021

	SHARE	NAV	NBI TR
YTD	15.4%	5.5%	5.8%
1 year	63.3%	67.9%	36.7%
3 years	42.5%	37.7%	41.0%
5 years	128.7%	97.2%	74.7%
since inception ¹⁾	3 304%	2 732%	1 438%

¹⁾ 09.11.1993

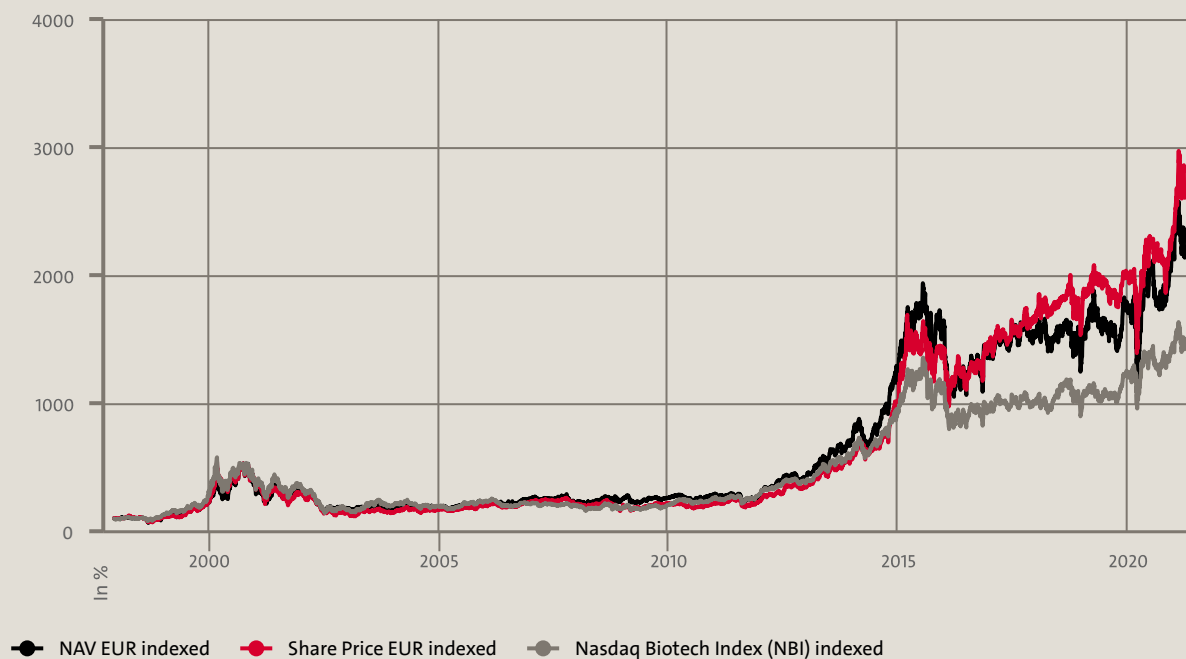
Annualized performance

31.03.2021

	SHARE	NAV	NBI TR
1 year	63.3%	67.9%	36.7%
3 years	12.5%	11.2%	12.1%
5 years	18.0%	14.5%	11.8%
since inception ¹⁾	13.7%	13.0%	10.5%

¹⁾ 09.11.1993

BB BIOTECH AG (XETRA)-EUR



Rolling performance

	SHARE	NAV	NBI TR
31.03.2020 – 31.03.2021	58.5%	60.7%	30.8%
31.03.2019 – 31.03.2020	(16.2%)	(22.6%)	(0.6%)
31.03.2018 – 31.03.2019	14.5%	17.8%	15.3%
31.03.2017 – 31.03.2018	14.5%	1.0%	(4.4%)
31.03.2016 – 31.03.2017	31.9%	33.1%	20.3%

Annual performance

	SHARE	NAV	NBI TR
2020	18.1%	24.8%	16.1%
2019	23.4%	28.1%	27.6%
2018	(2.2%)	(11.1%)	(4.3%)
2017	12.9%	12.5%	6.7%
2016	1.7%	(17.8%)	(19.0%)

Cumulated performance

31.03.2021

	SHARE	NAV	NBI TR
YTD	14.3%	2.9%	3.5%
1 year	58.5%	60.7%	30.8%
3 years	52.1%	46.4%	49.9%
5 years	127.0%	95.0%	72.3%
since inception ¹⁾	2 579%	2 120%	1 361%

¹ 10.12.1997

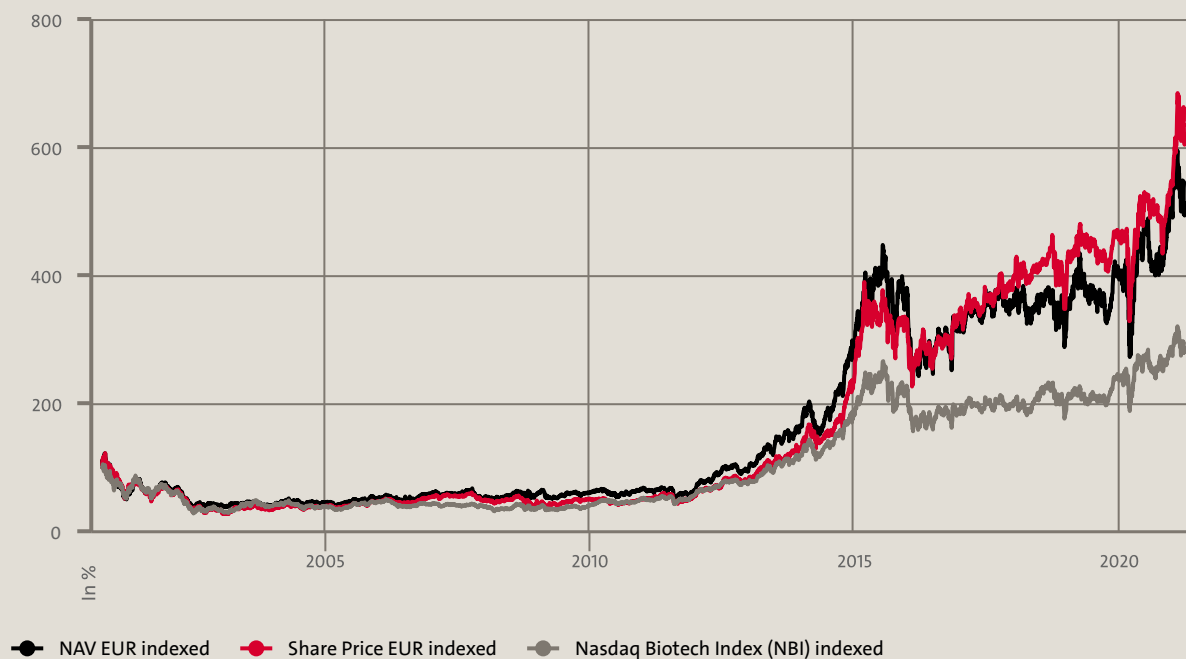
Annualized performance

31.03.2021

	SHARE	NAV	NBI TR
1 year	58.5%	60.7%	30.8%
3 years	15.0%	13.5%	14.4%
5 years	17.8%	14.3%	11.5%
since inception ¹⁾	15.1%	14.2%	12.2%

¹ 10.12.1997

BB BIOTECH AG (MILAN)-EUR



Rolling performance

	SHARE	NAV	NBI TR
31.03.2020 – 31.03.2021	57.6%	60.7%	30.8%
31.03.2019 – 31.03.2020	(14.7%)	(22.6%)	(0.6%)
31.03.2018 – 31.03.2019	13.0%	17.8%	15.3%
31.03.2017 – 31.03.2018	12.8%	1.0%	(4.4%)
31.03.2016 – 31.03.2017	32.4%	33.1%	20.3%

Cumulated performance

31.03.2021

	SHARE	NAV	NBI TR
YTD	13.2%	2.9%	3.5%
1 year	57.6%	60.7%	30.8%
3 years	51.8%	46.4%	49.9%
5 years	126.7%	95.0%	72.3%
since inception ¹⁾	517%	412%	186%

¹ 19.10.2000

Annual performance

	SHARE	NAV	NBI TR
2020	19.7%	24.8%	16.1%
2019	22.6%	28.1%	27.6%
2018	(1.3%)	(11.1%)	(4.3%)
2017	12.2%	12.5%	6.7%
2016	1.2%	(17.8%)	(19.0%)

Annualized performance

31.03.2021

	SHARE	NAV	NBI TR
1 year	57.6%	60.7%	30.8%
3 years	14.9%	13.5%	14.4%
5 years	17.8%	14.3%	11.5%
since inception ¹⁾	9.3%	8.3%	5.3%

¹ 19.10.2000

Multi-year comparison

	31.03.2021	2020	2019	2018	2017
Market capitalization at the end of the period (in CHF mn)	4 553.9	4 107.9	3 670.3	3 235.4	3 576.1
Net Asset Value at the end of the period (in CHF mn)	3 918.5	3 887.5	3 393.0	2 884.5	3 538.7
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	801.9	2 315.6	2 004.2	2 610.7	2 864.7
Profit/(loss) (in CHF mn)	220.9	691.2	677.4	(471.3)	687.5
Closing price at the end of the period in CHF	82.20	74.15	66.25	58.40	64.55
Closing price (G) at the end of the period in EUR	74.70	68.00	61.40	52.00	55.68
Closing price (I) at the end of the period in EUR	74.50	68.50	61.00	52.00	55.20
Stock performance (incl. distributions) ¹⁾	15.4%	19.3%	18.5%	(5.2%)	22.9%
High/low share price in CHF	92.20/73.40	74.70/45.44	73.20/59.35	74.10/56.10	67.80/52.10
High/low share price in EUR	86.20/67.80	69.00/43.04	64.70/52.10	64.80/48.60	59.10/48.42
Premium/(discount) (annual average)	10.7%	9.2%	11.8%	9.7%	(2.5%)
Dividend in CHF	N.A.	3.60	3.40	3.05	3.30
Degree of investment (quarterly figures)	109.2%	106.8%	109.1%	108.4%	103.1%
Total Expense Ratio (TER) p.a. ²⁾	1.23%	1.25%	1.26%	1.25%	1.27%

¹⁾ All figures in CHF %, total return-methodology

²⁾ Based on market capitalization

SHAREHOLDER LETTER



«Successful vaccination campaigns point the way out of the corona crisis – sector re-valuation used for portfolio investments»

Dr. Erich Hunziker
Chairman

Dear Shareholders

The SARS-CoV-2 pandemic continues to dominate life sciences; the rollout of the vaccines is central. Countries with early access to vaccines such as Israel, the US or the UK are showing signs that the strategy is paying off, with declining rates of serious infections and SARS-CoV-2 related mortality in race against the appearance of variants from non-vaccinated populations. Most countries have slower vaccination campaigns, though similar positive implications are expected. This has led to substantial rotation in asset allocation and investments. Healthcare, including the pharma and biotechnology industry, has been a source of cash, and has thus underperformed in recent months, as investors flocked to cyclical industries in post pandemic recovery plays. Most scenarios assume a quick resolution of the pandemic despite continued supply constraints. We assume the need for further – possibly annualized – SARS-CoV-2 vaccination cycles in 2022 and beyond. The dichotomy between higher priced mRNA vaccine products needing two shots, and lower-priced and/or single shot vaccines from Johnson and Johnson and from AstraZeneca has become a point of vigorous debate and uncertainty. We believe it imperative that governments, regulators and innovators keep a big picture view that profit-led competitive actions are not in the best interests of health or economic recovery.

Governments are increasing spending. The Biden administration announced a massive US infrastructure bill, possibly financed by increases in corporate taxes. Such investments and continued low interest rates are driving global equity markets higher: US and European indices showed significant gains, closing the first quarter of 2021 at all-time highs. The S&P 500 (+6.2% in USD), the Dow Jones (+8.3% in USD) and the Nasdaq Composite Index (+3.0% in USD) all ended the quarter with gains. The recovery trade was even more pronounced in the European markets: EuroStoxx 50 (+10.8% in EUR), the Dax (+9.4% in EUR) and the Swiss market SPI (+5.2% in CHF) all gained.

Healthcare stocks, reaching their highs in January and February of 2021, were then sold off and gave up most of their gains in March. Overall for the quarter, the MSCI World Healthcare Index total return was +0.9% (in USD). Companies that provide medicines or vaccines for COVID-19 declined from their peaks. The drug industry – generally regarded defensively – underperformed. The Nasdaq Biotech Index (-0.5% in USD) followed the same trend. Within the biotechnology sector, market capitalization and liquidity drove valuations and share price performance in the first quarter. Large caps clearly outperformed, with most of them gaining; smaller and mid cap companies went through more pronounced corrections amounting to double digit percentage declines year-to-date.

BB Biotech's performance for the first quarter

BB Biotech shares' total return was +15.4% in CHF and +14.3% in EUR in the first quarter of 2021. The total return for the portfolio was +5.5% in CHF, +2.9% in EUR and -1.2% in USD. The positive performance in CHF and EUR is attributed to the appreciation of the USD. These return calculations for BB Biotech account for payment of the dividend approved by shareholders at the Annual General Meeting (AGM) on March 18, 2021. The net profit for the first quarter of 2021 was CHF 221 mn compared to a net loss of CHF 758 mn for the same period in 2020.

Annual General Meeting confirms Board composition and continued capital distribution

At the AGM, shareholders approved all agenda points and re-elected all five Board members: This highly experienced group will continue to make strategic decisions that sustain and expand BB Biotech's long-term value. BB Biotech paid out the proposed dividend of CHF 3.60 per share. The Board re-affirms the intended continuation of the dividend policy and expects payout of the regular dividend at 5% of the prior December's average share price in the years to come.

Increased investment level late in the first quarter of 2021

The investment management team increased short-term credits – raising investment levels from 101.7% at the beginning of the year to 109.2% by the end of the first quarter. The dividend payout of CHF 199.4 mn, the two new portfolio positions initiated in the first quarter and re-allocation into genetic medicines and cell-based therapy companies was greater than the cash received from profits from exits and successful longer-term holdings. The team will continue to work within the established and successful investment guidelines, which include a borrowing range of 95% to 115%.

First-quarter portfolio activity

The investment management team added two smaller cap companies in the first quarter of 2021 – Essa Pharma and Revolution Medicines. The team sold its positions in Cidara and Voyager Therapeutics and realized proceeds from sales of shares in top holdings such as Neurocrine, Vertex, Alnylam, Ionis and Halozyme. Further profits were realized from the Moderna position after further price appreciation in February. Short-term gains were realized from smaller holdings such as Arvinas and Scholar Rock. The cash was used to invest in our existing oncology companies such as Agios, MacroGenics, Black Diamond, Mersana and Relay. Profits realized earlier from investments in companies specializing in gene editing (Crispr Therapeutics and Beam Therapeutics) and cell-based immunotherapy (Fate Therapeutics) were reinvested in the same companies but at much more attractive valuation levels. We also participated in the capital increase of Argenx and Molecular Templates. Argenx will use the proceeds of its share offer to fund the pending market launch of efgartigimod, while Molecular Templates will fund the clinical development of the next generation ETB pipeline assets.

Portfolio allocation to oncology increased in the first quarter of 2021 with the addition of Essa Pharma and Revolution Medicines. Essa Pharma is developing a novel class of drugs (Anitens), targeting the N-terminal domain of the androgen receptor. The company's lead asset EPI-7386 has the potential to address the high unmet medical need of mCRPC patients having mutated (point

mutation) or absent (splice variant AR-V7) ligand binding domain, resulting in resistance to approved anti-androgens. The company has a dose expansion trial ongoing, testing EPI-7386 in patients with metastatic castration resistant prostate cancer that have experienced approved androgen receptor targeting agents. A recently signed clinical collaboration with Astellas allows Essa to test EPI-7386 in combination with enzalutamide for patients with metastatic castration resistant prostate cancer, important for earlier treatment lines and larger addressable patient populations.

«Portfolio allocation to oncology increased in the first quarter of 2021 with addition of Essa Pharma and Revolution Medicines»

Revolution Medicines is a clinical-stage precision oncology company focused on developing novel targeted therapies to inhibit RAS and associated signaling pathways. The company is leveraging its structure-based drug discovery capabilities to access unconventional sites on these challenging targets with differentiated approaches. The most advanced product candidate is RMC-4630, a potent and selective SHP-2 inhibitor. In collaboration with its partner, Sanofi, RMC-4630 is evaluated in a multi-cohort Phase I/II clinical program for a range of tumor types featuring specific oncogenic mutations. Additionally, Revolution Medicines is developing a portfolio of mutant-selective RAS inhibitors based on the tri-complex platform targeting many of the higher prevalent KRAS mutations, such as G12C, G12D and G12V.

First quarter updates from BB Biotech portfolio holdings

Many firms continued to report important clinical trial results, with a mixed scorecard for the first quarter

Early in 2021, Alnylam reported positive topline results from the HELIOS-A Phase III study of Vutrisiran in patients with hATTR amyloidosis with polyneuropathy. Vutrisiran is a subcutaneously administered RNAi therapeutic, expected to improve on Alnylam's intravenously given Onpattro. Vutrisiran aims for a larger patient population of AATR amyloidosis with cardiomyopathy, in both the hereditary and wild type forms.

Mersana disclosed further clinical trial data for XMT-1536. Heavily pre-treated ovarian cancer patients with at least four prior lines of therapy were treated with XMT-1536, a dolaflexin ADC targeting NaPi2b. Investors disappointed with the update response rates caused significant sell-off for Mersana's shares. The portfolio management team added to the position on the back of these share price weakness.

Promising response rates and an acceptable tolerability profile are the basis for the company to have started the confirmatory clinical trial UPLIFT for platinum-resistant ovarian cancer patients.

Roche's decision to halt the ongoing Phase III trial for tominersen, an antisense oligonucleotide licensed from Ionis for Huntington's disease was disappointing and lowered Ionis' valuation. Then, Wave Therapeutics announced that its lead candidates for Huntington's disease, designed to target the mutant protein without impacting the wild type version of Huntington protein, failed to achieve target knock-down levels. The company stopped development of its first generation in favor of next generation oligonucleotide chemistry, re-focusing efforts on three other early clinical CNS programs.

Key regulatory decisions delayed in the first quarter of 2021

The FDA delayed multiple market authorization decisions. Their decision on Biogen's aducanumab for Alzheimer disease was delayed from early March to early June 2021. In our portfolio, Exelixis announced FDA approval of Cabometyx (cabozatinib) in combination with Opdivo (nivolumab) as a first-line treatment for patients with advanced renal cell carcinoma.

Impressive vaccine rollout

Moderna, with its prophylactic SARS-CoV-2 vaccine mRNA-1273 made good progress with vaccine rollout. The company delivered on its promised doses and recently raised its lower end of global manufacturing plan for 2021 from 600 million doses to 700 million doses. In parallel, Moderna continues to work on its manufacturing sites and processes to supply up to 1 billion of doses for 2021, and to increase its capacity for 2022 of up to 1.4 billion doses. The advanced purchase agreements scheduled for 2021 mRNA-1273 deliveries reflect a total of USD 18.4 bn in anticipated 2021 product sales.

Agios closed the sale of its oncology business to Servier in March 2021 – receiving USD 1.8 bn in upfront cash. Agios plans to focus on accelerating and expanding its genetically defined disease portfolio; its lead asset mitapivat targets patients with pyruvate kinase deficiency, thalassemia and sickle cell disease.

Outlook for 2021

We expect that investors' attention will remain on the global pandemic and mitigating strategies. There may be price control moves from the President Biden administration and increased corporate taxes. We expect that the Alexion and AstraZeneca deal will be finalized in the second half of 2021. Further, we expect clarification around the FDA commissioner role shortly.

As measures to overcome the pandemic will be scaled back as vaccination rates increase, we expect a re-acceleration of biotechnology including improved patient enrollment in clinical trials, a reduction in filing backlogs at regulatory agencies and doctor's visits should return to normal, leading to normal drug prescription levels too.

The investment management team will continue to seek investments in biotechnology firms that deploy novel approaches to create breakthrough clinical improvements for patients and economic value. Given the current momentum-driven markets, BB Biotech will stick to its disciplined and long-term investment strategy, while also taking advantage of short-term market dislocations.

We thank you for the trust you have placed in the Company.

The Board of Directors of BB Biotech AG



Dr. Erich Hunziker
Chairman



Dr. Clive Meanwell



Dr. Susan Galbraith



**Prof. Dr. Mads Krogsgaard
Thomsen**



Dr. Thomas von Planta

PORTFOLIO AT A GLANCE

Securities as at March 31, 2021

Company	Number of securities	Change since 31.12.2020	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company equity
Ionis Pharmaceuticals	8 166 962	(53 038)	USD	44.96	346.5	8.1%	8.8%	5.8%
Moderna	2 700 000	(154 963)	USD	130.95	333.6	7.8%	8.5%	0.7%
Neurocrine Biosciences	2 915 400	(119 600)	USD	97.25	267.5	6.3%	6.8%	3.1%
Argenx SE	930 538	9 206	USD	275.39	241.8	5.7%	6.2%	1.8%
Incyte	2 897 000	(3 000)	USD	81.27	222.2	5.2%	5.7%	1.3%
Agios Pharmaceuticals	4 494 992	336 090	USD	51.64	219.0	5.1%	5.6%	6.5%
Alexion Pharmaceuticals	1 294 428	–	USD	152.91	186.8	4.4%	4.8%	0.6%
Vertex Pharmaceuticals	900 000	–	USD	214.89	182.5	4.3%	4.7%	0.3%
Fate Therapeutics	2 161 336	131 336	USD	82.45	168.2	3.9%	4.3%	2.3%
Macrogenics	5 070 564	255 000	USD	31.85	152.4	3.6%	3.9%	9.0%
Alnylam Pharmaceuticals	1 130 000	(25 000)	USD	141.19	150.5	3.5%	3.8%	1.0%
Radius Health	7 455 714	–	USD	20.86	146.8	3.4%	3.7%	15.9%
Biogen	537 000	–	USD	279.75	141.8	3.3%	3.6%	0.4%
Arvinas	2 056 903	(120 000)	USD	66.10	128.3	3.0%	3.3%	4.2%
Sage Therapeutics	1 775 104	235 000	USD	74.85	125.4	2.9%	3.2%	3.0%
Halozyne Therapeutics	2 936 966	(1 033 034)	USD	41.69	115.5	2.7%	2.9%	2.0%
Intra-Cellular Therapies	3 538 419	–	USD	33.93	113.3	2.6%	2.9%	4.4%
Crispr Therapeutics	969 584	68 700	USD	121.85	111.5	2.6%	2.8%	1.3%
Esperion Therapeutics	3 947 964	–	USD	28.05	104.5	2.4%	2.7%	14.1%
Scholar Rock Holding	2 100 125	(155 526)	USD	50.66	100.4	2.3%	2.6%	6.1%
Myovant Sciences	5 147 039	390 000	USD	20.58	100.0	2.3%	2.6%	5.7%
Molecular Templates	8 116 105	1 735 774	USD	12.62	96.6	2.3%	2.5%	14.5%
Generation Bio Co.	2 393 180	60 000	USD	28.46	64.3	1.5%	1.6%	4.2%
Relay Therapeutics	1 931 344	521 987	USD	34.57	63.0	1.5%	1.6%	2.1%
Exelixis	2 835 000	–	USD	22.59	60.4	1.4%	1.5%	0.9%
Black Diamond Therapeutics	2 230 000	840 000	USD	24.26	51.0	1.2%	1.3%	6.2%
Essa Pharma	1 825 814	1 825 814	USD	29.05	50.0	1.2%	1.3%	4.7%
Nektar Therapeutics	2 620 676	–	USD	20.00	49.5	1.2%	1.3%	1.4%
Revolution Medicines	1 007 770	1 007 770	USD	45.88	43.6	1.0%	1.1%	1.4%
Beam Therapeutics	566 821	170 000	USD	80.04	42.8	1.0%	1.1%	0.9%
Mersana Therapeutics	2 760 000	875 000	USD	16.18	42.1	1.0%	1.1%	4.0%
Kezar Life Sciences	4 533 148	–	USD	5.96	25.5	0.6%	0.7%	9.4%
Homology Medicines	1 737 122	–	USD	9.41	15.4	0.4%	0.4%	3.4%
Wave Life Sciences	2 602 858	–	USD	5.61	13.8	0.3%	0.4%	5.3%

Alder Biopharmaceuticals – Contingent Value Right	2 766 008	–	USD	0.88	2.3	0.1%	0.1%
Bristol-Myers Squibb – Contingent Value Right	–	(800 000)	USD	0.00	0.0	0.0%	0.0%
Total securities					4 278.8	100.0%	109.2%
Other assets					4.1		0.1%
Other payables					(364.4)		(9.3%)
Net asset value					3 918.5		100.0%
BB Biotech registered shares ¹⁾	–	(114 662)					

¹⁾ Correspond to the total of all own shares held including the second trading line

Exchange rate as at 31.03.2021: USD/CHF: 0.9436

CONSOLIDATED BALANCE SHEET

(in CHF 1 000)

	Notes	31.03.2021	31.12.2020
Current assets			
Cash and cash equivalents		3 914	6 816
Receivables from brokers		–	1 521
Securities	4	4 278 768	3 954 659
Other assets		235	139
		4 282 917	3 963 135
Total assets		4 282 917	3 963 135
Current liabilities			
Short-term borrowings from banks	5	350 000	63 000
Payables to brokers		8 455	6 576
Other short-term liabilities		5 683	5 709
Tax liabilities		326	303
		364 464	75 588
Total liabilities		364 464	75 588
Shareholders' equity			
Share capital	6	11 080	11 080
Treasury shares	6	–	(8 241)
Retained earnings		3 907 373	3 884 708
		3 918 453	3 887 547
Total liabilities and shareholders' equity		4 282 917	3 963 135
Net asset value per share in CHF		70.75	70.30

The notes are an integral part of the condensed consolidated interim financial statements.

The consolidated financial statements were approved by the Board of Directors of BB Biotech AG on April 20, 2021.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in CHF 1 000)

	Notes	01.01.–31.03.2021	01.01.–31.03.2020
Operating income			
Net gains from securities	4	235 555	–
Dividend income		–	243
Foreign exchange gains		207	38
Other income		3	3
		235 765	284
Operating expenses			
Net losses from securities	4	–	(746 726)
Finance expenses		(43)	(225)
Administrative expenses	7	(13 078)	(9 685)
Other expenses		(1 677)	(1 585)
		(14 798)	(758 221)
Profit/(loss) before tax	8	220 967	(757 937)
Income taxes		(19)	(17)
Profit/(loss) for the period		220 948	(757 954)
Total comprehensive profit/(loss) for the period		220 948	(757 954)
Earnings/(loss) per share in CHF		3.99	(13.68)
Diluted earnings/(loss) per share in CHF		3.99	(13.68)

The notes are an integral part of the condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in CHF 1 000)

	Share capital	Treasury shares	Retained earnings	Total
Balances at January 1, 2020	11 080	–	3 381 893	3 392 973
Dividend	–	–	(188 360)	(188 360)
Total comprehensive income for the period	–	–	(757 954)	(757 954)
Balances at March 31, 2020	11 080	–	2 435 579	2 446 659

Balances at January 1, 2021	11 080	(8 241)	3 884 708	3 887 547
Dividend	–	–	(199 440)	(199 440)
Trade with treasury shares (incl. change in balance)	–	8 241	1 157	9 398
Total comprehensive income for the period	–	–	220 948	220 948
Balances at March 31, 2021	11 080	–	3 907 373	3 918 453

The notes are an integral part of the condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

(in CHF 1 000)

	Notes	01.01.–31.03.2021	01.01.–31.03.2020
Cash flows from operating activities			
Proceeds from sales of securities	4	199 408	162 314
Purchase of securities	4	(284 562)	(168 120)
Dividend receipts		–	243
Payments for services		(14 870)	(12 274)
Income taxes paid		–	(45)
Total cash flows from operating activities		(100 024)	(17 882)
Cash flows from financing activities			
Dividend		(199 440)	(188 360)
Proceeds from sales of treasury shares	6	9 398	–
Borrowing of bank loans	5	287 000	187 000
Interest payments		(43)	(225)
Total cash flows from financing activities		96 915	(1 585)
Foreign exchange difference		207	38
Change in cash and cash equivalents		(2 902)	(19 429)
Cash and cash equivalents at the beginning of the period		6 816	30 707
Cash and cash equivalents at the end of the period		3 914	11 278

The notes are an integral part of the condensed consolidated interim financial statements.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. The Company and its principal activity

BB Biotech AG (the Company) is listed on the SIX Swiss Exchange, in the «Prime Standard Segment» of the German Exchange as well as in the «Star Segment» of the Italian Exchange and has its registered office in Schaffhausen, Schwertstrasse 6. Its principal activity is to invest in companies active in the biotechnology industry for the purpose of capital appreciation. The investments are held through its wholly owned subsidiaries.

Company	Capital in CHF 1 000	Capital and voting interest in %
Biotech Focus N.V., Curaçao	11	100
Biotech Growth N.V., Curaçao	11	100
Biotech Invest N.V., Curaçao	11	100
Biotech Target N.V., Curaçao	11	100

2. Accounting policies

The condensed consolidated interim financial statements of the Company and its subsidiary companies (the Group) have been prepared in accordance with International Accounting Standards (IAS) 34 «Interim Financial Reporting,» as well as the provisions of the rules of the SIX Swiss Exchange for Investment Companies and should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2020. The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the statement of comprehensive income in the current financial period. In certain circumstances, the actual values may diverge from these estimates.

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements. No new standards, interpretations and amendments to published standards, which are applicable to the Group and valid since January 1, 2021, have been applied in these condensed consolidated interim financial statements.

The following amended standards were approved, but will only be applicable for the Group prospectively and were not early adopted in these condensed consolidated interim financial statements:

- IAS 1 (amended, effective January 1, 2022) – Classification of Liabilities as Current or Non-current
- IFRS 3 (amended, effective January 1, 2022) – Reference to the Conceptual Framework
- IAS 37 (amended, effective January 1, 2022) – Onerous Contracts – Cost of fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 (effective January 1, 2022) – IFRS 9, IFRS 16

The Group assessed the potential impact of the above-mentioned amended standards. Based on the analysis, the Group concludes that these amended standards have no material impact on the Group's accounting policies and overall results and financial position.

3. Financial risk management

Currency risk

The Group holds assets denominated in currencies other than the Swiss franc, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Depending on the market situation the Group could use foreign currency options and/or forward contracts to reduce the currency risk.

The following exchange rates have been used for the preparation of these condensed consolidated interim financial statements:

Currency	31.03.2021	31.12.2020
USD	0.94360	0.88520
ANG	0.53011	0.49730
EUR	1.10698	1.08134
GBP	1.30070	1.21000

Fair values

The following table presents the Group's assets that are measured at fair value (in CHF 1 000):

31.03.2021	Level 1	Level 2	Level 3	Total
Assets				
Securities				
– Shares	4 276 471	–	–	4 276 471
– Derivative instruments	–	–	2 297	2 297
Total assets	4 276 471	–	2 297	4 278 768
31.12.2020				
Assets				
Securities				
– Shares	3 952 504	–	–	3 952 504
– Derivative instruments	–	–	2 155	2 155
Total assets	3 952 504	–	2 155	3 954 659

The table below summarizes the transactions in level 3 instruments (in CHF 1 000):

	01.01.–31.03.2021	01.01.–31.03.2020
Opening balance	2 155	2 355
Purchases/Sales/Reclassification	–	–
Gains/(losses) included in net gain/loss from securities	142	(16)
Closing balance	2 297	2 339
Gains/(losses) on level 3 instruments included in net gain/loss from securities	142	(16)

The level 3 instrument was allocated as part of a corporate action in 2019. There were no transfers between level 1, 2 and 3 during the reporting period.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

4. Financial assets

Securities

Securities comprise the following:

Company	Number 31.12.2020	Change	Number 31.03.2021	Market price in original currency 31.03.2021	Valuation CHF mn 31.03.2021	Valuation CHF mn 31.12.2020	
Ionis Pharmaceuticals	8 220 000	(53 038)	8 166 962	USD	44.96	346.5	411.4
Moderna	2 854 963	(154 963)	2 700 000	USD	130.95	333.6	264.0
Neurocrine Biosciences	3 035 000	(119 600)	2 915 400	USD	97.25	267.5	257.5
Argenx SE	921 332	9 206	930 538	USD	275.39	241.8	239.8
Incyte	2 900 000	(3 000)	2 897 000	USD	81.27	222.2	223.3
Agios Pharmaceuticals	4 158 902	336 090	4 494 992	USD	51.64	219.0	159.5
Alexion Pharmaceuticals	1 294 428	–	1 294 428	USD	152.91	186.8	179.0
Vertex Pharmaceuticals	900 000	–	900 000	USD	214.89	182.5	188.3
Fate Therapeutics	2 030 000	131 336	2 161 336	USD	82.45	168.2	163.4
Macrogenics	4 815 564	255 000	5 070 564	USD	31.85	152.4	97.4
Alnylam Pharmaceuticals	1 155 000	(25 000)	1 130 000	USD	141.19	150.5	132.9
Radius Health	7 455 714	–	7 455 714	USD	20.86	146.8	117.9
Biogen	537 000	–	537 000	USD	279.75	141.8	116.4
Arvinas	2 176 903	(120 000)	2 056 903	USD	66.10	128.3	163.7
Sage Therapeutics	1 540 104	235 000	1 775 104	USD	74.85	125.4	117.9
Halozyme Therapeutics	3 970 000	(1 033 034)	2 936 966	USD	41.69	115.5	150.1
Intra-Cellular Therapies	3 538 419	–	3 538 419	USD	33.93	113.3	99.6
Crispr Therapeutics	900 884	68 700	969 584	USD	121.85	111.5	122.1
Esperion Therapeutics	3 947 964	–	3 947 964	USD	28.05	104.5	90.9
Scholar Rock Holding	2 255 651	(155 526)	2 100 125	USD	50.66	100.4	96.9
Myovant Sciences	4 757 039	390 000	5 147 039	USD	20.58	100.0	116.3
Molecular Templates	6 380 331	1 735 774	8 116 105	USD	12.62	96.6	53.0
Generation Bio Co.	2 333 180	60 000	2 393 180	USD	28.46	64.3	58.6
Relay Therapeutics	1 409 357	521 987	1 931 344	USD	34.57	63.0	51.8
Exelixis	2 835 000	–	2 835 000	USD	22.59	60.4	50.4
Black Diamond Therapeutics	1 390 000	840 000	2 230 000	USD	24.26	51.0	39.4
Essa Pharma	–	1 825 814	1 825 814	USD	29.05	50.0	–
Nektar Therapeutics	2 620 676	–	2 620 676	USD	20.00	49.5	39.4
Revolution Medicines	–	1 007 770	1 007 770	USD	45.88	43.6	–
Beam Therapeutics	396 821	170 000	566 821	USD	80.04	42.8	28.7
Mersana Therapeutics	1 885 000	875 000	2 760 000	USD	16.18	42.1	44.4
Kezar Life Sciences	4 533 148	–	4 533 148	USD	5.96	25.5	20.9
Homology Medicines	1 737 122	–	1 737 122	USD	9.41	15.4	17.4
Wave Life Sciences	2 602 858	–	2 602 858	USD	5.61	13.8	18.1
Voyager Therapeutics	2 680 283	(2 680 283)	–	USD	n.a	–	17.0
Cidara Therapeutics	2 822 495	(2 822 495)	–	USD	n.a	–	5.0
Total shares						4 276.5	3 952.5
Alder Biopharmaceuticals – Contingent Value Right	2 766 008	–	2 766 008	USD	0.88	2.3	2.2

Bristol-Myers Squibb – Contingent Value Right	800 000	(800 000)	–	USD	n.a	–	–
Total derivative instruments						2.3	2.2
Total securities						4 278.8	3 954.7

The changes in value of securities at fair value through profit or loss by investment category are as follows (in CHF 1 000):

	Listed shares	Unlisted shares	Derivative instruments	Total
Opening balance as at 01.01.2020 at fair values	3 518 985	–	4 685	3 523 670
Purchases	699 570	–	–	699 570
Sales	(1 010 092)	–	–	(1 010 092)
Net gains/(losses) from securities	744 042	–	(2 531)	741 511
<i>Realized gains</i>	364 618	–	–	364 618
<i>Realized losses</i>	(83 963)	–	–	(83 963)
<i>Unrealized gains</i>	882 536	–	–	882 536
<i>Unrealized losses</i>	(419 149)	–	(2 531)	(421 680)
Closing balance as at 31.12.2020 at fair values	3 952 504	–	2 155	3 954 659
Opening balance as at 01.01.2021 at fair values	3 952 504	–	2 155	3 954 659
Purchases	286 441	–	–	286 441
Sales	(197 887)	–	–	(197 887)
Net gains/(losses) from securities	235 413	–	142	235 555
<i>Realized gains</i>	32 920	–	–	32 920
<i>Realized losses</i>	(1 530)	–	(2 330)	(3 860)
<i>Unrealized gains</i>	388 672	–	142	388 814
<i>Unrealized losses</i>	(184 649)	–	2 330	(182 319)
Closing balance as at 31.03.2021 at fair values	4 276 471	–	2 297	4 278 768

5. Short-term borrowings from banks

At March 31, 2021, a CHF 350 mn short-term loan is outstanding with interest payable at 0.40% p.a. (December 31, 2020: CHF 63 mn at 0.40% p.a.).

6. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2020: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2020: CHF 0.20).

Treasury shares

The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange. During the period from January 1, 2021, to March 31, 2021, the Company has not purchased any treasury shares and 114 662 treasury shares were sold at an average price of CHF 81.96 to the amount of TCHF 9 398 (01.01.–31.03.2020: no transactions). As at March 31, 2021, the Company holds no treasury shares. (December 31, 2020: 114 662 shares). The treasury shares as at December 31, 2020, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 8 240.

Share buyback 2nd line (bought for cancellation)

The Board of Directors has approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. The share buy-back program will run from April 12, 2019, until April 11, 2022, at the latest. Until March 31, 2021, no shares had been repurchased under this share buy-back program. A repurchase would take place via second trading line for the purpose of a subsequent capital reduction.

7. Administrative expenses

(in CHF 1 000)

Administrative expenses comprise the following:

	01.01.–31.03.2021	01.01.–31.03.2020
Asset manager		
– Management fees (incl. VAT)	12 658	9 300
Personnel		
– Board of Directors remuneration	353	290
– Wages and salaries	47	64
– Social insurance contributions and duties	20	31
	13 078	9 685

The remuneration model of BB Biotech AG is determined by the Board of Directors.

Since 2014 the remuneration paid to the investment manager is based upon a 1.1% p.a. all-in fee on the average market capitalization without any additional fixed or performance-based elements of compensation. The compensation of the Board of Directors consists since 2014 of a fixed compensation.

8. Segment reporting

(in CHF 1 000)

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of companies active in the biotechnology industry for the purpose of capital appreciation. The following results correspond to the sole operating segment of investing in companies active in the biotechnology industry.

The geographical analysis of the profit/(loss) before tax is as follows – all income from financial assets are attributed to a country based on the domiciliation of the issuer of the instrument.

Profit/(loss) before tax	01.01.–31.03.2021	01.01.–31.03.2020
USA	266 236	(671 334)
Canada	8 942	–
Netherlands	1 456	(27 127)
Singapore	(4 354)	3 269
Curaçao	(13 374)	(10 069)
Switzerland	(13 628)	(15 307)
Great Britain	(24 311)	(37 369)
	220 967	(757 937)

9. Assets pledged

At March 31, 2021 the securities in the amount of CHF 4 278.8 mn (December 31, 2020: CHF 3 954.7 mn) are a collateral for a credit line of CHF 700 mn (December 31, 2020: CHF 700 mn). At March 31, 2021, a CHF 350 mn short-term loan is outstanding (December 31, 2020: CHF 63 mn).

10. Related party transactions

Detailed information regarding the remuneration model for the Board of Directors and the investment manager are mentioned under [note 7](#), «Administrative expenses».

11. Commitments, contingencies and other off-balance sheet transactions

The Group had no commitments or other off-balance sheet transactions open at March 31, 2021 and December 31, 2020.

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at March 31, 2021, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2020: none).

12. Significant shareholders

The Board of Directors is not aware of any major shareholder with a holding exceeding 3% of all votes as at March 31, 2021 and December 31, 2020.

13. Subsequent events

There have been no events subsequent to March 31, 2021, which would affect the condensed consolidated interim financial statements.

REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the condensed consolidated interim financial statements (consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and selected explanatory notes) of BB Biotech AG for the period ended 31 March 2021. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, «Review of interim financial information performed by the independent auditor of the entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

PricewaterhouseCoopers AG

Philippe Bingert

Audit expert
Auditor in charge

Roland Holl

Audit expert

Zurich, 21 April 2021

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

COMPANY PROFILE

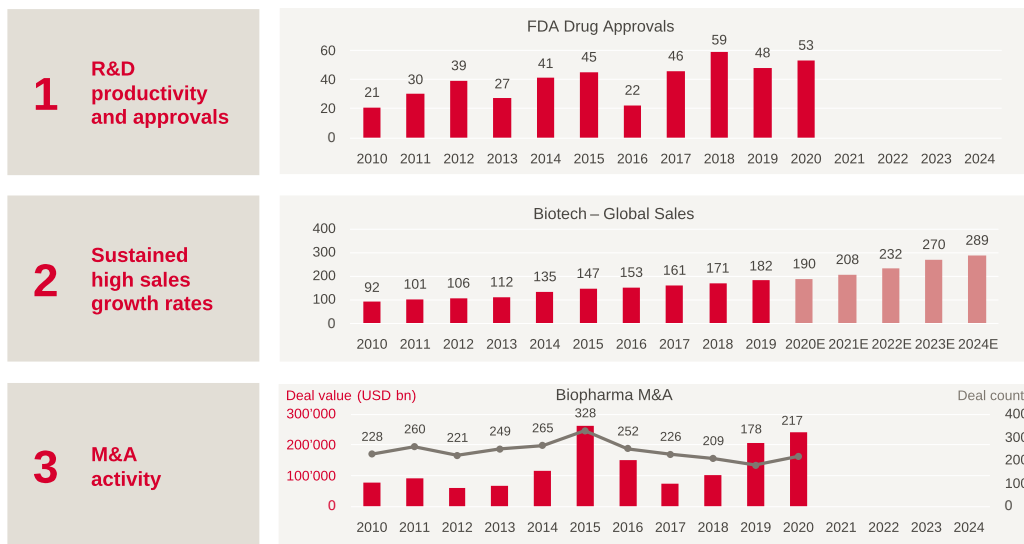
Since our foundation in 1993, we have offered investors direct access to a select portfolio of promising, fast growing and profitable biotech companies listed on stock markets around the world. Thanks to our strong track record over the years and our systematic strategy and clear focus, we have become one of the world’s largest biotech investors.

Biotechnology is one of the most attractive of any sector today with estimated annual growth in the double-digits. Mega trends such as increasing life expectancy and a Westernized diet and lifestyle are powerful growth drivers. These mega trends have led to a tremendous increase in healthcare costs, which, in turn, only amplifies the need for more efficient and effective drugs.

Furthermore, many pharmaceutical giants are confronted with deep cuts in revenue streams as a result of patent expirations. They are now purchasing innovative biotech products in an attempt to replenish product pipelines and have been willing to pay top dollar in these deals.

Meanwhile every second drug approved today stems from the labs of a biotech company and many biotech firms have been reporting strong sales and profit growth. The biotech industry has obviously come of age and reached a certain level of maturity.

Dynamic Biotech Sector



Source: Global Biotech (NBI + Ex-US) without Specialty Pharma, Generics & Life Science Tech; BAM Research, December 2019, EvaluatePharma Jan, 2020, Overview of M&A includes various types of M&A deals.

INVESTMENT STRATEGY

BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.

Besides profitable large cap companies, BB Biotech is building up its investments in promising small and mid cap companies.

The team of investment experts is concentrating not only on established target areas such as oncology, orphan diseases and neurological indications, but also on the technologies of tomorrow that could lead to novel treatment methods with attractive therapeutic profiles and substantial economic rewards. These future technologies include RNA platforms and cell and gene therapies. A total return of 15% p.a. over a medium- to longer-term investment horizon is targeted.

The asset classes available to BB Biotech are direct investments in the shares of listed companies, equity interests in unlisted companies, corporate bonds, and options on a range of underlying assets. BB Biotech invests almost exclusively in stocks for liquidity and risk/return reasons. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. Corporate bonds are an alternative primarily when stock market trends are negative. Options on the stocks of portfolio companies can be bought and sold at opportune times and as a means of hedging currency exposure.

«The team is concentrating also on the technologies of tomorrow»

Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline, and patent portfolio as well as its customers' perceptions of its products and services.

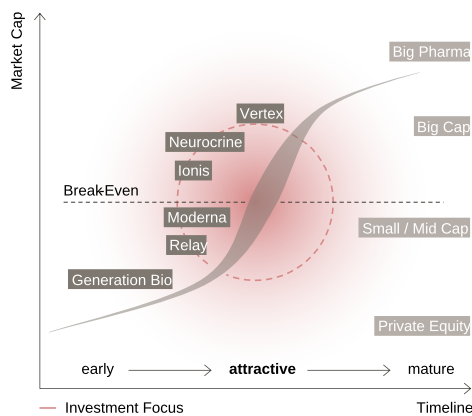
Close contact with company executives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results.

BB Biotech builds on the long-standing experience of its distinguished Board of Directors and on the fundamental analysis of the experienced Investment Management Team of Bellevue Asset Management AG when making its investment decisions. It can also turn to an extensive international network of physicians and specialists in individual sub-segments of the biotech industry for further support and advice.

The Investment Management Team creates detailed financial models for all portfolio holdings and they must provide compelling arguments that these holdings have the potential to double in value over a four-year time frame. The team is guided by its convictions, not by benchmark considerations. Upside potential is driven in most cases by the power of innovation, the launch of new products for serious or significant illnesses, and successful company management. Each investment case is

constantly monitored and evaluated within the scope of our stringent and disciplined risk management process and corrective action will be taken if and when necessary.

«We are guided by its convictions, not by benchmark considerations»

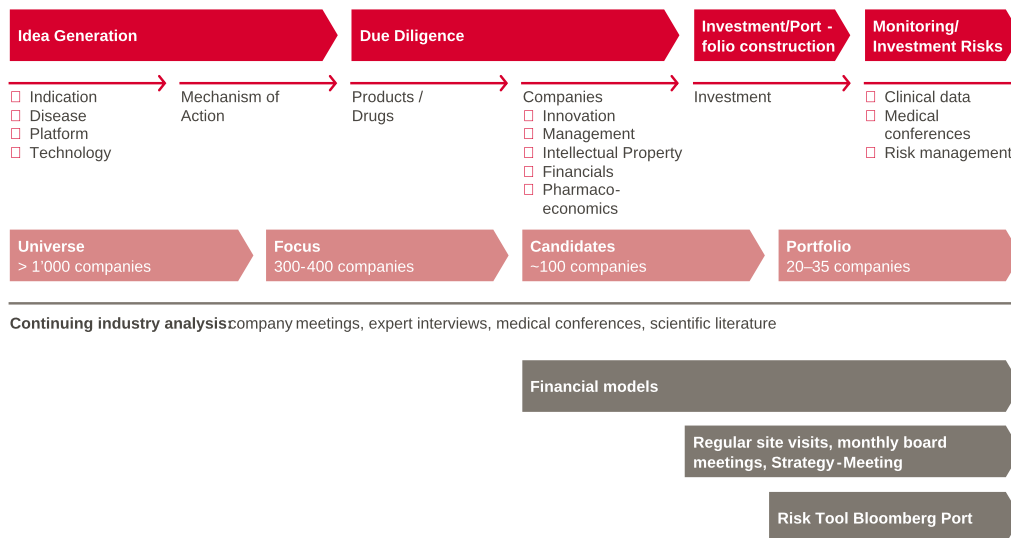


Source: Bellevue Asset Management

BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established, large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional perspective, the US biotech sector has displayed a high level of innovation and so this regional bias is also reflected in BB Biotech's portfolio. The predominance of the US biotech industry can be traced to the country's stellar research clusters, industry-friendly regulatory frameworks and myriad financing options, among other factors. New investments in small and mid cap companies will have a weighting of between 0.5% and a maximum of 4% to ensure that both upside potential and R&D risks are adequately addressed.

Because it is an investment company, BB Biotech has the flexibility to increase portfolio weightings considerably over time as a position increases in value. Smaller positions may become a top holding as their business develops and milestones such as positive Phase III outcomes, drug approvals, the successful marketing of products, and a sustainable flow of profits are achieved. All positions and their valuations are continually monitored, taking into account their growth potential and other aspects, and will be reduced if and when appropriate.

INVESTMENT PROCESS



Source: Bellevue Asset Management

Idea generation and pre-screening



The investment universe for BB Biotech comprises about 1000 companies in the biotech industry worldwide. It includes large caps to micro caps and even later-stage private companies.

The investment management team of Bellevue Asset Management AG monitors this industry actively. In an initial phase the team identifies disease areas where major progress is being made, technological advances are promising, new mechanisms of action are being discovered or technology platforms that could be leveraged for multiple therapies are being developed.

To stay highly informed, the team talks to analysts, conducts interviews with doctors and specialists, attends medical conferences, reviews scientific literature, and visits companies on-site. The team also regularly evaluates the geographical allocation of its investments by visiting countries or areas that show interesting developments.

Once promising investment themes (disease area, technology, etc.) are identified, the universe is reduced from 1000 companies to about 300.

Due Diligence

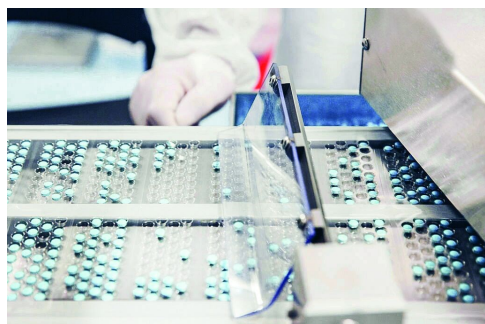


With the due diligence process the focus switches from themes to individual companies and products. Qualitative as well as quantitative screening criteria are applied. Again, doctors and specialists are consulted to learn more about different drug candidates. The objective is to understand the innovation behind a product, to see what benefit the product could provide for the patient, but also if the product makes sense from a health economic standpoint.

BB Biotech tries to focus on products that are novel and essentially reduce healthcare costs because of their higher efficiency or better safety. The time horizon for these investments is mid- to long-term. Another important point is the quality of the management, which is assessed in discussions during company meetings.

For about 100 companies the team has created and maintains financial models that help to assess the financial position of the company and get a sense of market opportunities or to review the clinical data companies have produced and presented. At the end of this phase the team discusses the investment cases and selects the most promising ideas.

Investment decision and portfolio construction



If the team feels comfortable with an investment idea, the analyst that covers the company prepares a detailed investment proposal. This includes a financial model, a summary of the clinical data the company has presented, the investment rationale with potential upside and downside as well as the proposal of the size of the investment and at what price range the investment should be built up. This proposal is then presented to the Board during the monthly calls, where the Board of Directors and the team engage in an active discussion about the potential investment. The Board secures compliance with the investment strategy.

BB Biotech also holds biannual strategy meetings, where the Board and the Investment Management Team review strategic developments in the biotech industry and meet with the management of the portfolio holdings or of potential investments.

The investment managers build the position in a relatively short time, provided that the price levels are within the approved range for investment. This results in a biotech portfolio of around 20 to 35 companies.

Monitoring and risk management



Once the portfolio is established, the monitoring and risk management processes begin. The development of the drug candidates is monitored closely with new clinical data becoming available at medical conferences. The validity of the investment case is continuously assessed as the team regularly meets with management and keeps the financial model updated.

If there is a substantial change in the underlying value of a company that requires action, the team will inform the Board to increase the position, or to exit it, depending on what the reasons for the change are.

Additionally, the portfolio managers may adjust the positions in the portfolio by buying when prices are lower than the Net Asset Value estimated with the help of financial modeling or by selling a part of the position on strength, if a stock looks relatively overvalued. However, the Board is always involved in major changes. The portfolio is also monitored with the help of risk management software.

BOARD OF DIRECTORS & INVESTMENT TEAM

Board of Directors

The renowned Board of Directors of BB Biotech AG has many years of industrial and scientific experience.

Dr. Erich Hunziker



Dr. Erich Hunziker has been on the Board of Directors of BB Biotech AG since 2011 and has been elected president in 2013. He previously served as CFO of Roche from 2001 to 2010. From 1983 to 2001 he held various executive positions at Corange, Boehringer Mannheim and, before joining Roche, at Diethelm-Keller-Gruppe, where he ultimately served as CEO. Erich Hunziker earned a Ph.D. in Industrial Engineering from the Swiss Federal Institute of Technology in Zurich. Dr. Erich Hunziker is Chairman of the Board of Directors of Light Chain Biosciences (NovImmune SA), Entsia International AG, discoveric ag, discoveric marina ag, discoveric bio alpha ag and discoveric bio beta ag. Furthermore he is a member of the Board of Directors of LamKap Bio alpha AG, LamKap Bio beta AG and LamKap Bio gamma AG.

«BB Biotech is a strong growth play and it offers a high income stream on top of that»

Dr. Clive Meanwell



Dr. Clive Meanwell is Vice Chairman and has been a member of the Board of Directors of BB Biotech AG since 2004. He founded and is the Executive Chairman of Population Health Partners LLC, an investment firm, and Chief Executive Officer of Population Health Investment Corporation, a special purpose acquisition company. He is also a member of the Board of Directors of EQRx Incorporated. Previously, Dr. Meanwell founded The Medicines Company in 1996 and from then until January 6, 2020 he was a member of the Board of Directors and held a range of leadership positions including Chairman, Executive Chairman, Chief Executive and Chief Innovation Officer. From 1995 to 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Meanwell held various positions at Hoffmann-La Roche in Basel and Palo Alto, California. Dr. Meanwell received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.

«More and more biotech firms are turning a profit. This trend should continue thanks to the full R&D pipelines»

Dr. Susan Galbraith



Dr. Susan Galbraith has been on the Board of Directors of BB Biotech since 2020. She joined AstraZeneca in 2010 where she is Head of Oncology Research and Early Development. She oversaw the successful development of several cancer drugs that have been approved in countries around the world. She also co-leads the Cambridge Cancer Center Onco-Innovation Group. Susan Galbraith is a member of the Scientific Advisory Board of the ICR Cancer Research Center of Excellence and she sits on the AACR Finance Committee as well as the AACR 2020/21 Annual Meeting Scientific Program Committee. Dr. Galbraith is a UK trained Clinical Oncologist & Ph.D. with 20 years' experience of cancer drug development in the pharmaceutical industry.

«The biotech sector has clearly gained momentum thanks to groundbreaking technology advances enabling insights into the biology of disease and impactful interventions such as Crispr and gene therapy»

Prof. Dr. Mads Krogsgaard Thomsen



Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech since 2020. He has been with Novo Nordisk since 1991. He has held several executive roles in the company's growth hormone and diabetes research operations, and currently serves as Executive Vice President, Head of R&D and Chief Science Officer. Professor Thomsen has chaired Danish Research Council programs within endocrinology and he is a former president of Denmark's National Academy of Technical Sciences. Until 2019 he chaired the governing board of the University of Copenhagen.

*«The biotech sector has played a crucial role
in the fight against COVID-19»*

Dr. Thomas von Planta



Dr. Thomas von Planta has been elected Board member of BB Biotech AG in March 2019. Since 2006, he is owner of CorFinAd AG – Corporate Finance Advisory (advisory for M&A transactions and capital market financings). Previously he worked for Vontobel Group from 2002–2006 as interim Head Investment Banking / Head of Corporate Finance and member of the extended executive board. Prior to that he was with Goldman Sachs from 1992–2002, lastly in London in the Equity Capital Markets Group / Investment Banking Division. He holds a degree in law from the Universities of Basel and Geneva (Dr. iur.) and is also attorney at law. He is a member of the Board of Directors of Bâloise Holding AG and a member of the advisory board of Harald Quandt Industriebeteiligungen GmbH.

*«A combination of scientific, medical and
financial expertise is needed to achieve
successful investment results
in the biotech sector»*

Investment Management Team

A team of proven biotech specialists from Bellevue Asset Management AG with a successful track record takes care of investments in the most attractive biotech companies.

Dr. Daniel Koller



Dr. Daniel Koller has been with Bellevue Asset Management since 2004 as a Portfolio Manager and was appointed Head of Investment Management Team BB Biotech AG in 2010. From 2001 to 2004 he was an investment manager at equity4life Asset Management AG and from 2000 to 2001 an equity analyst at UBS Warburg. He studied biochemistry at the Swiss Federal Institute of Technology in Zurich (ETH) and earned his doctorate in biotechnology at the ETH and Cytos Biotechnology AG, Zurich.

«With an estimated growth of more than 10% a year, biotech is one of the most attractive sectors today»

Dr. Maurizio Bernasconi



Dr. Maurizio Bernasconi has been with Bellevue Asset Management as a Portfolio Manager since 2017. He joined Bank am Bellevue as a research analyst for the pharma and biotech sector in 2014, prior to that has worked as a chemist for SIGA Manufacturing, Ruswil. From 2009 to 2013 he earned his doctorate in organic chemistry at the University of Basel. Maurizio Bernasconi holds a Bachelor and a Master in chemistry from ETH Zurich and a Ph.D. from the University of Basel.

«Biotech is driving innovation in medicine»

Dr. Samuel Croset



Dr. Samuel Croset joined Bellevue Asset Management as a Portfolio Manager and Digital Transformation Lead in 2020. He previously worked for Roivant Sciences from 2018 to 2020 as data scientist supporting investment decisions in drug projects as well as leading a team focused on the analysis of real-world data. Prior to that, he started his professional career at Roche as data scientist in the research department (2014-2018). Samuel Croset holds a Ph.D. in bioinformatics from the University of Cambridge, a MS in bioinformatics and a MS in biochemistry from the University of Geneva.

«Substantially improved computational approaches in drug screening, identification and selection all the way to smarter and adaptive clinical trial programs are contributing to an acceleration of the innovation cycle»

Felicia Flanigan



Felicia Flanigan has been with Bellevue Asset Management as a Portfolio Manager since 2004. From 1999 to 2004 she was a biotech equity analyst at Adams, Harkness & Hill; from 1991 to 1999 a biotech equity analyst at SG Cowen. Felicia Flanigan holds an MBA from Suffolk University, Boston, and a BA in Communications from Boston College.

«Our investment strategy is focused on innovative drugs and therapies that offer sound value to healthcare systems»

Dr. Christian Koch



Dr. Christian Koch has been with Bellevue Asset Management as a Portfolio Manager since 2014. From 2013 to 2014 he was a sell-side pharma & biotech equity analyst at Bank am Bellevue in Küsnacht and from 2010 to 2013 a research associate at the Institute of Pharmaceutical Sciences, ETH Zurich. He holds a Ph.D. in Chemoinformatics & Computational Drug Design from ETH Zurich and an MS in Bioinformatics from Goethe University in Frankfurt.

«Every second drug approved by regulators today originated from the lab of a biotech company»

Dr. Stephen Taubenfeld



Dr. Stephen Taubenfeld has been with Bellevue Asset Management as a Portfolio Manager since 2013. From 2009 to 2013 he was senior analyst at Iguana Healthcare Partners, of which he was a founding partner. From 2008 to 2009 he was a consultant with Merlin BioMed Group and from 2004 to 2008 he was M.D./Ph.D. Fellow in Neuroscience at Mount Sinai Hospital, New York. He holds an M.D. and Ph.D. in Neuroscience from Brown University School of Medicine.

«Our investment portfolio is distinguished by a well-balanced risk/reward profile»

Dallas Webb



Dallas Webb has been with Bellevue Asset Management as a Portfolio Manager since 2006. From 2004 to 2006 he served as Senior Vice President and equity analyst at Stanford Group Company and held the same role at Sterling Financial Investment Group from 2003 to 2004. Prior to that, he was an equity analyst at Adams, Harkness & Hill. Dallas Webb has an MBA from Texas Christian University in Fort Worth, Texas, and a Bachelor of Science in Microbiology and Zoology from Louisiana State University.

«Takeover activity in the sector will fuel significant valuation gains over a mid- and long-term horizon»

SHAREHOLDER INFORMATION

The Company publishes its Net Asset Value daily via the major stock market information services and on its website www.bbbiotech.com. The portfolio composition is published at least every three months within quarterly reports.

Official listing and share structure

Official listing and share structure as at March 31, 2021	
Foundation:	November 9, 1993; Schaffhausen, Switzerland
Issue price adj. November 15, 1993:	CHF 4.75
Official listing:	December 27, 1993, in Switzerland; December 10, 1997, in Germany; October 19, 2000, in Italy
Share structure:	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free float:	Institutional and private investors, 100.0% free float
Security number Switzerland:	3 838 999
Security number in Germany and Italy:	A0NFN3
ISIN:	CH0038389992

Quotes and reports

Quotes and reports					
NAV:	in CHF	– Datastream: S:BINA	in EUR	– Datastream: D:BBNA	
		– Reuters: BABB		– Reuters: BABB	
		– Telekurs: BIO resp. 85, BB1			
		– (Investdata)			
		– Finanz & Wirtschaft (CH)			
Stock price:	in CHF (SIX)	– Bloomberg: BION SW Equity	in EUR	– Bloomberg: BBZA GY Equity	
		– Datastream: S:BIO		(Xetra)	– Datastream: D:BBZ
		– Reuters: BION.S			– Reuters: BION.DE
		– Telekurs: BIO		in EUR	– Bloomberg: BB IM Equity
		– Finanz & Wirtschaft (CH)		(STAR)	– Datastream: I:BBB
		– Neue Zürcher Zeitung (CH)			– Reuters: BB.MI

FACTS & FIGURES

BB Biotech

Facts & Figures

Foundation	November 9, 1993, Schaffhausen, Switzerland
Issue price adj. 15.11.1993	4.75
Official Listing	Switzerland: December 27, 1993 Germany: December 10, 1997 Italy: October 19, 2000
Share structure	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.2
Shareholders, free float as at 31.03.2021	Institutional and private investors 100% Free Float
Security number Switzerland	3 838 999
Security number Germany and Italy	A0NFN3
ISIN	CH0038389992
Ticker Bloomberg	Switzerland: BION SW Germany: BBZA GY Italy: BB IM
Ticker Reuters	Switzerland: BION.S Germany: BION.DE Italy: BIO.MI
Type / asset class	Investment company / equity
Investment style	Long only, long term
Index membership	Star Index, SMIM Index, SPI Index, SPI Select Dividend 20 Index
Benchmark	Nasdaq Biotech Index (NBI)
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Bruno Bulic
Cantor Fitzgerald	Markuz Jaffe
Edison	Sarah Godfrey, Mel Jenner
Kepler Cheuvreux	Arsene Guekam
Intesa Sanpaolo	Bruno Permutti
Oddo BHF	Oussame Denguir
Pareto Securities	Dennis Berzhanin

CORPORATE CALENDAR

Corporate calendar 2021/2022

Interim Report as at June 30, 2021	July 23, 2021, 7.00 AM CET
Interim Report as at September 30, 2021	October 22, 2021, 7.00 AM CET
Portfolio as at December 31, 2021	January 21, 2022, 7.00 AM CET
Annual Report 2021	February 18, 2022, 7.00 AM CET
Annual General Meeting 2022	March 17, 2022

The BB Biotech interim report is published in English. A translated German and Italian version is also available. In case of any deviations the English shall prevail over the German and Italian text.

CONTACT

Investor Relations



Dr. Silvia Siegfried-Schanz

Phone +41 44 267 72 66

E-Mail ssc@bellevue.ch



Claude Mikkelsen

Phone +44 755 704 85 77

E-Mail cmi@bellevue.ch



Maria-Grazia Iten-Alderuccio

Phone +41 44 267 67 14

E-Mail mga@bellevue.ch

Media Relations



Tanja Chicherio

Phone +41 44 267 67 07

E-Mail tch@bellevue.ch

BB Biotech AG

Schwertstrasse 6

CH-8200 Schaffhausen

E-Mail info@bbbiotech.com

www.bbbiotech.com

Bellevue Asset Management AG

Seestrasse 16/Postfach

CH-8700 Küsnacht

Phone +41 44 267 67 00

E-Mail info@bellevue.ch

www.bellevue.ch



B|B Biotech

BB Biotech AG
Schwertstrasse 6
8200 Schaffhausen/Switzerland