

Interim Report as at 31.03.2023

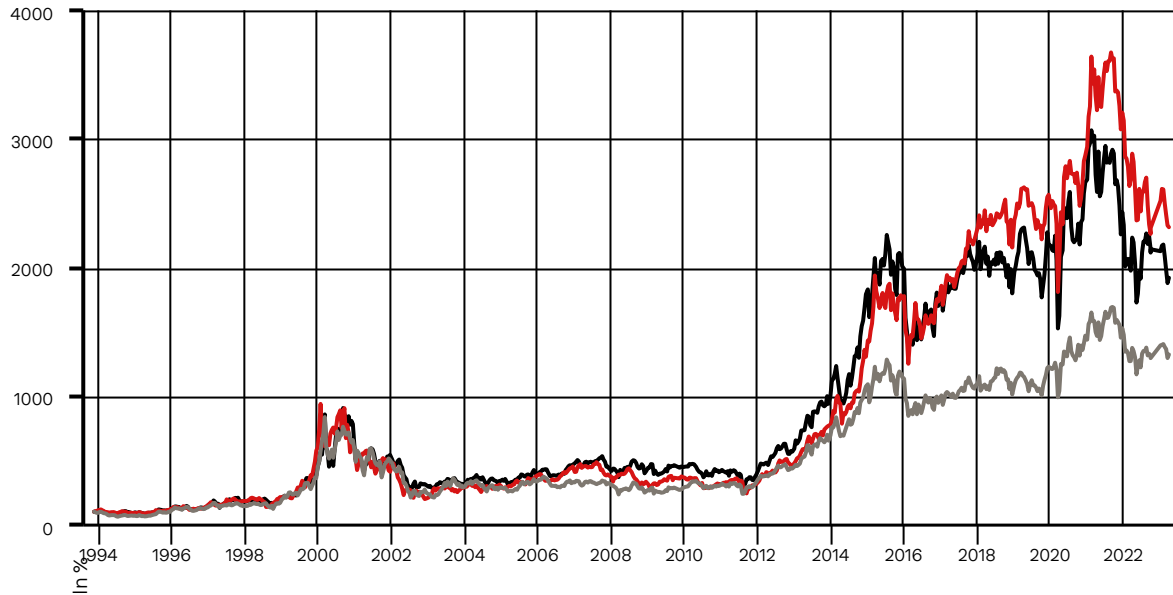
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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



● NAV CHF indexed ● Share Price CHF indexed ● Nasdaq Biotech Index (NBI) TR indexed

Rolling performance

	SHARE	NAV	NBI TR
31.03.2022 – 31.03.2023	(18.4%)	(11.2%)	(1.1%)
31.03.2021 – 31.03.2022	(16.7%)	(23.6%)	(13.0%)
31.03.2020 – 31.03.2021	63.3%	67.9%	36.7%
29.03.2019 – 31.03.2020	(19.5%)	(26.6%)	(5.8%)
30.03.2018 – 29.03.2019	8.3%	11.7%	9.5%

Annual performance

	SHARE	NAV	NBI TR
2022	(24.3%)	(11.0%)	(9.1%)
2021	8.3%	(11.5%)	3.0%
2020	19.3%	24.3%	15.8%
2019	18.5%	23.4%	23.0%
2018	(5.2%)	(14.5%)	(8.0%)

Cumulated performance

31.03.2023

	SHARE	NAV	NBI TR
YTD	(4.4%)	(9.2%)	(2.7%)
1 year	(18.4%)	(11.2%)	(1.1%)
3 years	11.0%	13.9%	17.6%
5 years	(3.2%)	(6.6%)	21.3%
10 years	284%	162%	150%
since inception ¹⁾	2 213%	1 820%	1 223%

¹ 09.11.1993

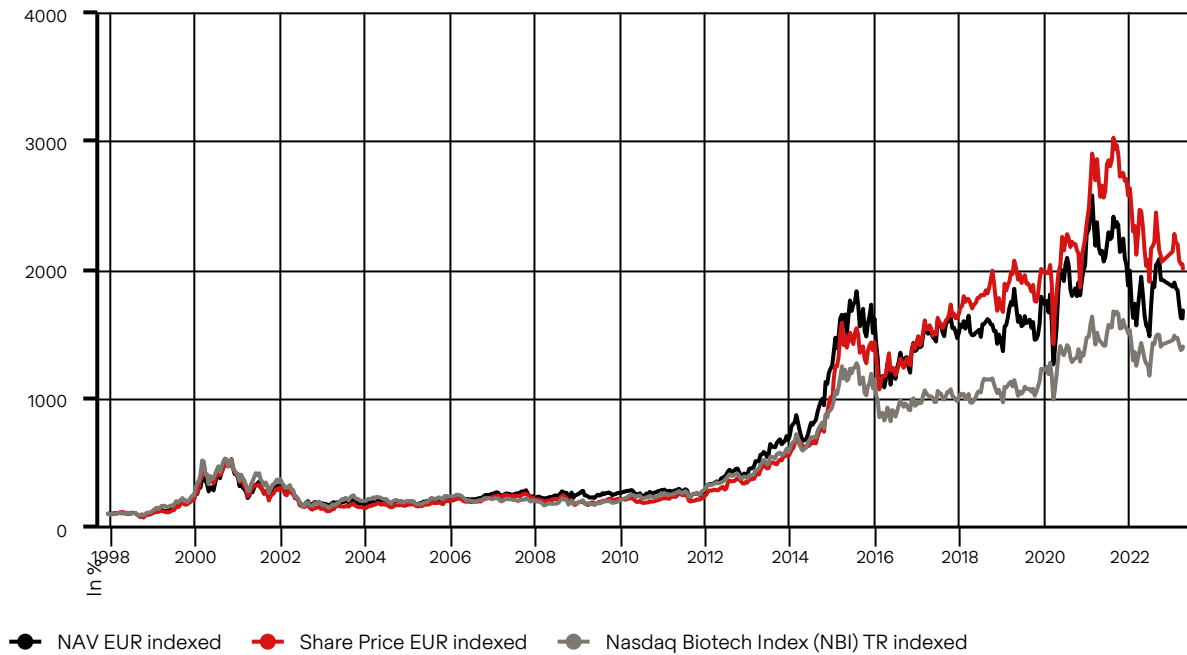
Annualized performance

31.03.2023

	SHARE	NAV	NBI TR
1 year	(18.4%)	(11.2%)	(1.1%)
3 years	3.5%	4.4%	5.5%
5 years	(0.6%)	(1.4%)	3.9%
10 years	14.4%	10.1%	9.6%
since inception ¹⁾	11.3%	10.6%	9.2%

¹ 09.11.1993

BB BIOTECH AG (XETRA)-EUR



Rolling performance

	SHARE	NAV	NBI TR
31.03.2022 – 31.03.2023	(17.4%)	(8.6%)	1.8%
31.03.2021 – 31.03.2022	(9.4%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	58.5%	60.7%	30.8%
29.03.2019 – 31.03.2020	(16.2%)	(22.6%)	(0.6%)
30.03.2018 – 29.03.2019	14.5%	17.8%	15.3%

Annual performance

	SHARE	NAV	NBI TR
2022	(19.0%)	(6.7%)	(4.5%)
2021	13.3%	(7.8%)	7.4%
2020	18.1%	24.8%	16.1%
2019	23.4%	28.1%	27.6%
2018	(2.2%)	(11.1%)	(4.3%)

Cumulated performance

31.03.2023

	SHARE	NAV	NBI TR
YTD	(6.8%)	(9.4%)	(3.3%)
1 year	(17.4%)	(8.6%)	1.8%
3 years	18.6%	21.7%	25.5%
5 years	13.8%	10.9%	43.7%
10 years	368%	222%	206%
since inception ¹⁾	1 905%	1 581%	1 301%

¹ 10.12.1997

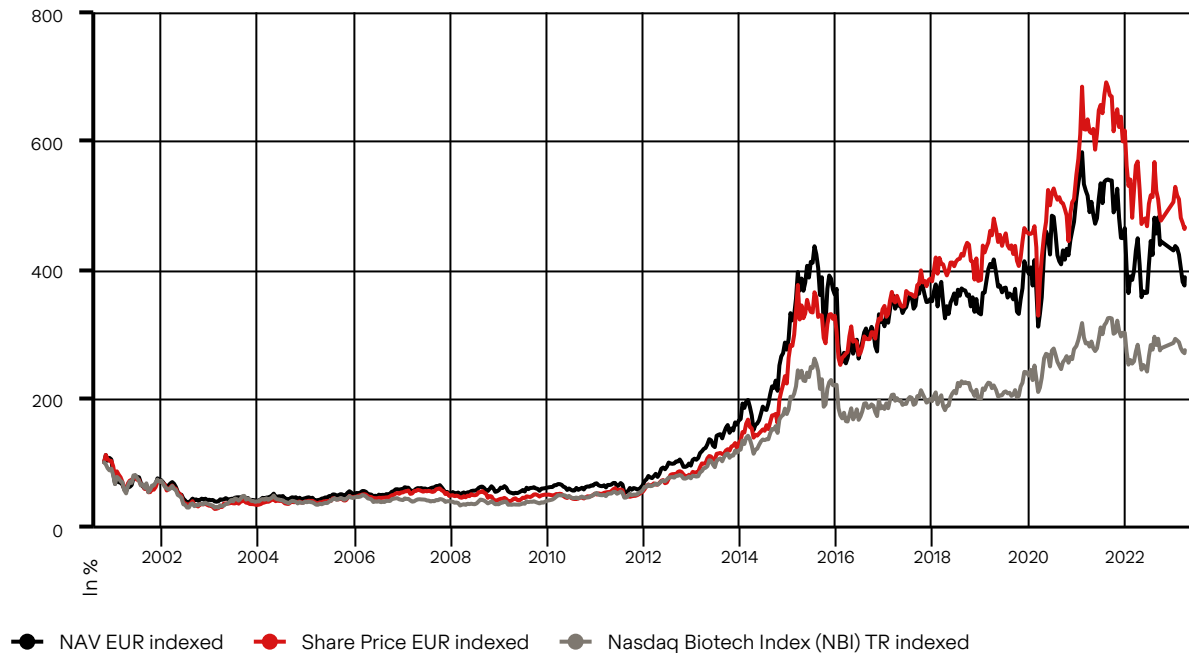
Annualized performance

31.03.2023

	SHARE	NAV	NBI TR
1 year	(17.4%)	(8.6%)	1.8%
3 years	5.8%	6.8%	7.9%
5 years	2.6%	2.1%	7.5%
10 years	16.7%	12.4%	11.8%
since inception ¹⁾	12.6%	11.8%	11.0%

¹ 10.12.1997

BB BIOTECH AG (MILAN)-EUR



Rolling performance

	SHARE	NAV	NBI TR
31.03.2022 – 31.03.2023	(16.9%)	(8.6%)	1.8%
31.03.2021 – 31.03.2022	(9.1%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	57.6%	60.7%	30.8%
29.03.2019 – 31.03.2020	(14.7%)	(22.6%)	(0.6%)
30.03.2018 – 29.03.2019	13.0%	17.8%	15.3%

Annual performance

	SHARE	NAV	NBI TR
2022	(19.6%)	(6.7%)	(4.5%)
2021	13.0%	(7.8%)	7.4%
2020	19.7%	24.8%	16.1%
2019	22.6%	28.1%	27.6%
2018	(1.3%)	(11.1%)	(4.3%)

Cumulated performance

31.03.2023

	SHARE	NAV	NBI TR
YTD	(6.0%)	(9.4%)	(3.3%)
1 year	(16.9%)	(8.6%)	1.8%
3 years	18.9%	21.7%	25.5%
5 years	14.6%	10.9%	43.7%
10 years	369%	222%	206%
since inception ¹⁾	366%	288%	175%

¹ 19.10.2000

Annualized performance

31.03.2023

	SHARE	NAV	NBI TR
1 year	(16.9%)	(8.6%)	1.8%
3 years	6.0%	6.8%	7.9%
5 years	2.8%	2.1%	7.5%
10 years	16.7%	12.4%	11.8%
since inception ¹⁾	7.1%	6.2%	4.6%

¹ 19.10.2000

Multi-year comparison

	31.03.2023	2022	2021	2020	2019
Market capitalization at the end of the period (in CHF mn)	2 767.2	3 058.1	4 274.1	4 107.9	3 670.3
Net Asset Value at the end of the period (in CHF mn)	2 276.0	2 686.1	3 283.5	3 887.5	3 393.0
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	220.9	1 482.0	2 101.0	2 315.6	2 004.2
Profit/(loss) (in CHF mn)	(253.9)	(357.8)	(404.8)	691.2	677.4
Closing price at the end of the period in CHF	49.95	55.20	77.15	74.15	66.25
Closing price (G) at the end of the period in EUR	50.00	56.70	74.05	68.00	61.40
Closing price (I) at the end of the period in EUR	50.30	56.50	74.40	68.50	61.00
Stock performance (incl. distributions) ¹⁾	(4.4%)	(24.3%)	8.3%	19.3%	18.5%
High/low share price in CHF	60.70/49.95	78.15/51.00	92.20/73.40	74.70/45.44	73.20/59.35
High/low share price in EUR	60.60/50.00	75.40/49.60	86.20/67.80	69.00/43.04	64.70/52.10
Premium/(discount) (annual average)	20.4%	20.5%	19.5%	9.2%	11.8%
Dividend in CHF	N.A.	2.85	3.85	3.60	3.40
Degree of investment (quarterly figures)	114.0%	112.8%	108.6%	106.8%	109.1%
Total Expense Ratio (TER) p.a. ²⁾	1.28%	1.27%	1.22%	1.25%	1.26%

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

²⁾ Based on market capitalization

Shareholder letter

Dear Shareholders

During the first quarter, capital market resilience was once more tested in the face of ongoing inflation concerns and persistent interest rate hikes by central banks. Towards the end of the quarter banking institutions, including some strongly associated with the biotechnology ecosystem, showed weaknesses which required remedial or rescue efforts. Small, cash-burning technology companies came under pressure consequently. The central banks' prompt response, including short-term liquidity injections, and the US Federal Deposit Insurance Corporation (FDIC) coverage of bank customers' cash deposits and facilitation of takeovers, averted further problems – at least for now.

Equity markets were generally positive, consequent to expectations of fewer and smaller interest rate increases. The S&P 500 gained 7.5% in USD and the Nasdaq Composite Index rose by 17.1% in USD, while the Euro Stoxx 50 rose by 14.3% in EUR. However, healthcare markets underperformed. The MSCI World Healthcare Index was down 1.4% in USD. The Nasdaq Biotechnology Index also declined by 1.9% in USD. A strong start to the year was followed by a sell off among smaller and mid-cap companies. Fund flows into biotechnology – a crucial indicator – remained negative.

Smaller biotechnology companies underperformed relative to others. The S&P Biotech Select Industry Index's (SPSIBI Index) total return of –8.7% in USD was worse than the –1.9% in USD return for the NBI Index, which mainly tracks larger biotechnology and pharmaceutical firms. While M&A activity picked up in the first quarter, there was little impact on the biotechnology sector. Merger and acquisition activities focused on product-oriented companies, such as Provention Bio, acquired by Sanofi for USD 3 bn, and Seagen, acquired by Pfizer for USD 43 bn.

Merger and acquisition activities focused on product-oriented companies, such as Provention Bio, acquired by Sanofi for USD 3 billion, and Seagen, acquired by Pfizer for USD 43 billion.

BB Biotech AG's performance

Total return for BB Biotech shares for the first quarter 2023 was –4.4% in CHF and –6.8% in EUR (including the dividend payment of CHF 2.85 per share). Total return for the portfolio was –9.2% in CHF, –9.4% in EUR and –8.3% in USD, behind the NBI Index but in line with the S&P Biotech Select Industry Index. Consequently, the net loss for the first quarter of 2023 was CHF 254 mn compared to a net loss of CHF 300 mn for the same period in 2022.

AGM 2023

All of the proposals of BB Biotech's Board of Directors were approved by shareholders at the annual general meeting on March 23, 2023. These included the proposal to pay a dividend of CHF 2.85 gross per share, resulting in a total of CHF 156 mn paid to shareholders of BB Biotech on March 29, 2023. Shareholders re-elected board members Dr. Erich Hunziker (Chairman), Dr. Clive Meanwell, Laura Hamill, Dr. Pearl Huang, Prof. Dr. Mads Krogsgaard Thomsen and Dr. Thomas von Planta for another one-year term of office

Continued high investment level

At the end of the first quarter, our investment level was close to our upper boundary at 114.0%. The continued high investment level reflects the management team's positive stance that many companies are attractively valued after the correction of the last two years in the biotech sector. The team will continue to work within the established and successful investment guidelines, such as investment levels of 95% to 115%. The dividend payment of CHF 156 mn used mostly cash from the Myovant takeover by Sumitomo Dainippon Pharma.

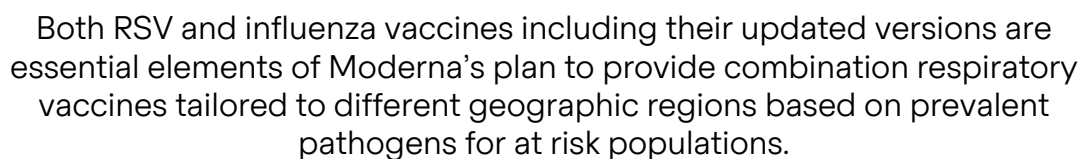
Portfolio Update Q1 2023

A small number of portfolio adjustments were made during the first quarter. The Myovant Sumitomo Dainippon Pharma transaction was completed for USD 27 per share in cash. In addition, Kezar Life Sciences and Homology Medicines positions were closed. At the end of the quarter, BB Biotech's portfolio comprised 28 positions – concentrated further on profitable companies which now represent more than 1/3 of BB Biotech's equity. Well capitalized companies expected to reach sustainable profitability with their current balance sheet constitute more than 40% whereas smaller companies still needing capital constitute less than 20% of the portfolio.

Portfolio milestones for the first quarter 2023

During the first quarter of 2023, many portfolio companies reported important progress without share price appreciation.

Moderna's RSV vaccine showed promising results in a Phase III trial of older adults. This vaccine is emerging as a potential best-in-class product among the current 3-horse race. In contrast, immunogenicity results from Moderna's P301 trial of an influenza vaccine in the Southern hemisphere reported mixed outcomes – superior for influenza A but inferior for influenza B strains. An updated version of mRNA-1010 potentially with improved efficacy against influenza B will imminently initiate its registrational P303 immunogenicity trial with a read-out expected by the end of the year. The Northern hemisphere P302 vaccine efficacy trial is continuing to accrue cases until the end of the season in May but a further confirmatory efficacy trial post accelerated approval may be required. Moderna continues to guide for both single vaccine products to be on the market in 2024 and combinations as of 2025. Both RSV and influenza vaccines including their updated versions are essential elements of Moderna's plan to provide combination respiratory vaccines tailored to different geographic regions based on prevalent pathogens for at risk populations.



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Ionis announced encouraging topline results from the Phase III NEURO-TTRansform study of eplontersen, a treatment for transthyretin amyloidosis with polyneuropathy (ATTRv-PN). Supported by Ionis's partnership with AstraZeneca, eplontersen could become a key revenue stream for Ionis, particularly if a TTR cardiomyopathy indication is obtained.

Intra-Cellular Therapies reported positive topline results for lumateperone (branded as Caplyta) monotherapy for major depressive episodes in patients with major depressive disorder and bipolar depression. Lumateperone improved Montgomery-Åsberg Depression Rating Scale (MADRS) scores by week 6. Intra-Cellular plans to discuss next steps with the US FDA, including the possibility of filing for a label expansion. Such expansion could broaden the eligible patient population and enable Caplyta growth.

In addition to clinical trials data, portfolio companies reported interactions with regulators:

- Incyte and MacroGenics received a surprising approval for Zynyz (retifanlimab) for metastatic or recurrent locally advanced merkel cell carcinoma (MCC) after an earlier FDA rejection.
- Ionis reported a positive FDA advisory committee vote (9-0) for potential accelerated approval of tofersen, an investigational treatment for amyotrophic lateral sclerosis (ALS) associated with mutations in the superoxide dismutase 1 gene. The FDA action date is April 25, 2023.
- Moderna earned two Breakthrough Therapy Designations: One for their investigational RSV vaccine candidate, and a second for their personalized mRNA cancer vaccine in combination with Keytruda for high-risk melanoma patients.
- Argenx's PDUFA date for subcutaneous efgartigimod was extended to June 20, 2023. The FDA needs more time to review additional data analyses submitted by the company.
- Incyte received a complete response letter from FDA for its extended-release Jakafi tablets. Incyte plans to discuss next steps with the FDA.

Business development and licensing deals continued as favorable alternatives to equity sources of capital for smaller-cap companies. In the first quarter, Moderna and Generation Bio announced a strategic collaboration to create non-viral genetic medicines. Generation Bio will receive USD 40 mn upfront and USD 36 mn equity investment. The companies will collaborate to advance in vivo immune cell targeting, sharing downstream economics. MacroGenics, facing valuation pressure in 2022 due to financing risk, recently raised substantial non-dilutive capital through milestone payments. These came from Provention Bio for Tzield's approval, a royalty deal for Tzield with DRI Healthcare Trust for USD 100 mn upfront, with potential for an additional USD 100 mn in milestones while retaining part of the product's royalty stream.

Outlook for 2023

Central bank interest rate increases to tame inflation without triggering recession are set to continue – albeit at a slower pace. Despite interest rate uncertainty, the fundamental progress and quality of biotechnology players, including most of BB Biotech's portfolio holdings, remain positive.

The pharmaceutical industry is non-cyclical and may be less impacted by tightening of central bank balance sheets and the interest rate increases. For biotechnology companies – including those in the BB Biotech portfolio, the effects of rising interest rates are greater. We will follow closely the business steps of our investees – assiduous management of cash, and achievement of R&D and commercial milestones on time, with good results, all of which are particularly critical when equity valuations are depressed.

The US healthcare system continues to struggle with its high costs. Implementation of the Inflation Reduction Act (IRA) will gain attention in the fall of 2023 when the first ten drugs selected for discounting in 2026/27 will be published.

Attention is also focused on pharmacy benefit managers and the large managed care organizations – the so-called «middlemen» who profit from activities not always associated with value creation.

Despite a challenging start to the year, BB Biotech remains focused on value growth and is optimistic about fundamental progress achieved by innovative biotechnology firms in the large, mid-cap and small segments. We continue to believe that these firms are attractive investments; not only due to their currently depressed valuations but also because development, regulatory and commercialization milestones can boost shareholder returns. In the meantime, we expect all of our investee firms to manage cash carefully.

Looking ahead, we anticipate newsflow from our portfolio companies during the rest of 2023:

- Argenx expects Phase III results for efgartigimod in patients with chronic inflammatory demyelinating polyneuropathy (CIDP).
- Neurocrine expects Phase III results for crinecerfont in adults and children with congenital adrenal hyperplasia (CAH).
- Moderna will report results for the Northern hemisphere immunogenicity (P303) and final analysis for its vaccine efficacy (P302) trial for its influenza vaccine mRNA-1010.
- Sage and partner Biogen expect approval of zuranolone for major depression disorder in August.
- Alnylam expects approval of Onpattro (patisiran) for cardiomyopathy of ATTR amyloidosis in October.
- Ionis and partner AstraZeneca expect approval of eplontersen for polyneuropathy ATTR amyloidosis in December.

Valuation of small-cap and mid-cap segments of the biotech industry are attractive. In view of the pressure on larger companies to drive growth through external innovation, M&A and licensing are expected to remain as an important factor for overall biotech sector growth.

We thank you for your continued trust.

The Board of Directors of BB Biotech AG

Dr. Erich Hunziker

Chairman

Laura Hamill

Member

Prof. Dr. Mads Krogsgaard Thomsen

Member

Dr. Clive Meanwell

Vice-Chairman

Dr. Pearl Huang

Member

Dr. Thomas von Planta

Member

Portfolio at a glance

Securities as at March 31, 2023

Company	Number of securities	Change since 31.12.2022	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	9 430 000	(205 000)	USD	35.74	308.5	11.9%	13.6%	6.6%
Argenx SE	872 000	(20 503)	USD	372.58	297.4	11.5%	13.1%	1.6%
Vertex Pharmaceuticals	903 000	(27 523)	USD	315.07	260.4	10.0%	11.4%	0.4%
Neurocrine Biosciences	2 590 000	(140 000)	USD	101.22	240.0	9.3%	10.5%	2.7%
Moderna	1 475 000	(26 951)	USD	153.58	207.3	8.0%	9.1%	0.4%
Incyte	2 800 000	(91 077)	USD	72.27	185.2	7.1%	8.1%	1.3%
Intra-Cellular Therapies	3 215 000	(76 479)	USD	54.15	159.3	6.1%	7.0%	3.4%
Alnylam Pharmaceuticals	855 000	(35 000)	USD	200.32	156.8	6.0%	6.9%	0.7%
Sage Therapeutics	3 080 000	129 722	USD	41.96	118.3	4.6%	5.2%	5.2%
Revolution Medicines	4 675 000	(102 562)	USD	21.66	92.7	3.6%	4.1%	4.4%
Agius Pharmaceuticals	4 000 000	(30 792)	USD	22.97	84.1	3.2%	3.7%	7.2%
Macrogenics	9 579 963	650 000	USD	7.17	62.9	2.4%	2.8%	15.5%
Relay Therapeutics	4 100 000	(20 720)	USD	16.47	61.8	2.4%	2.7%	3.4%
Celldex Therapeutics	1 800 000	–	USD	35.98	59.3	2.3%	2.6%	3.8%
Arvinas	2 120 000	(16 412)	USD	27.32	53.0	2.0%	2.3%	4.0%
Exelixis	2 600 000	(54 500)	USD	19.41	46.2	1.8%	2.0%	0.8%
Crispr Therapeutics	880 000	(8 605)	USD	45.23	36.4	1.4%	1.6%	1.1%
Fate Therapeutics	4 839 779	–	USD	5.70	25.3	1.0%	1.1%	4.9%
Essa Pharma	7 879 583	–	USD	2.97	21.4	0.8%	0.9%	17.9%
Beam Therapeutics	693 121	–	USD	30.62	19.4	0.7%	0.9%	1.0%
Wave Life Sciences	4 494 458	–	USD	4.33	17.8	0.7%	0.8%	4.6%
Rivus Pharmaceuticals ¹⁾			USD		16.0	0.6%	0.7%	
Mersana Therapeutics	4 189 719	123 519	USD	4.11	15.8	0.6%	0.7%	3.9%
Scholar Rock Holding	2 132 725	–	USD	8.00	15.6	0.6%	0.7%	4.1%
Generation Bio Co.	3 608 280	–	USD	4.30	14.2	0.5%	0.6%	6.0%
Black Diamond Therapeutics	5 377 839	–	USD	1.89	9.3	0.4%	0.4%	14.7%
Esperion Therapeutics	4 194 064	–	USD	1.59	6.1	0.2%	0.3%	4.7%
Molecular Templates	11 192 003	–	USD	0.38	3.9	0.2%	0.2%	19.9%
Radius Health – Contingent Value Right	8 733 538	–	USD	0.00	0.0	0.0%	0.0%	
Total securities					2 594.4	100.0%	114.0%	
Other assets					1.0		0.0%	
Other payables					(319.4)		(14.0%)	
Net Asset Value					2 276.0		100.0%	

¹⁾ Unlisted company

Exchange rate as at 31.03.2023: USD/CHF: 0.9153

Consolidated balance sheet

in CHF 1 000	Notes	31.03.2023	31.12.2022
Current assets			
Cash and cash equivalents		759	1 948
Securities	3	2 594 360	3 051 349
Other assets		214	92
		2 595 333	3 053 389
Total assets		2 595 333	3 053 389
Current liabilities			
Short-term borrowings from banks	4	315 500	363 000
Other short-term liabilities		3 770	4 143
Tax liabilities		94	111
		319 364	367 254
Total liabilities		319 364	367 254
Shareholders' equity			
Share capital	5	11 080	11 080
Treasury shares	5	(36 508)	(36 508)
Retained earnings		2 301 397	2 711 563
		2 275 969	2 686 135
Total liabilities and shareholders' equity		2 595 333	3 053 389
Net asset value per share in CHF		41.50	49.00

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

The condensed consolidated interim financial statements were approved by the Board of Directors of BB Biotech AG on April 18, 2023.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.03.2023	01.01.–31.03.2022
Operating income			
Foreign exchange gains		644	720
Other income		5	3
		649	723
Operating expenses			
Net losses from securities	3	(243 214)	(288 406)
Finance expenses		(1 108)	(248)
Administrative expenses	6	(8 943)	(10 485)
Other expenses		(1 223)	(1 426)
		(254 488)	(300 565)
Profit/(loss) before tax	7	(253 839)	(299 842)
Income taxes		(16)	(19)
Profit/(loss) for the period		(253 855)	(299 861)
Total comprehensive profit/(loss) for the period		(253 855)	(299 861)
Income per share in CHF	8	(4.63)	(5.43)
Diluted income per share in CHF	8	(4.63)	(5.43)

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, 2022	11 080	(9 205)	3 281 618	3 283 493
Dividend (CHF 3.85 per share)	–	–	(212 242)	(212 242)
Trade with treasury shares	–	(10 511)	–	(10 511)
Total comprehensive income for the period	–	–	(299 861)	(299 861)
Balances at March 31, 2022	11 080	(19 716)	2 769 514	2 760 878
Balances at January 1, 2023	11 080	(36 508)	2 711 563	2 686 135
Dividend (CHF 2.85 per share)	–	–	(156 311)	(156 311)
Total comprehensive income for the period	–	–	(253 855)	(253 855)
Balances at March 31, 2023	11 080	(36 508)	2 301 397	2 275 969

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.–31.03.2023	01.01.–31.03.2022
Cash flows from operating activities			
Proceeds from sales of securities	3	226 681	246 903
Purchase of securities	3	(12 907)	(12 916)
Payments for services		(10 656)	(12 906)
Income taxes paid		(32)	–
Total cash flows from operating activities		203 086	221 081
Cash flows from financing activities			
Dividend		(156 311)	(212 242)
Purchase of treasury shares	5	–	(10 511)
Repayment of borrowings	4	(47 500)	–
Interest payments		(1 108)	(248)
Total cash flows from financing activities		(204 919)	(223 001)
Foreign exchange difference		644	720
Change in cash and cash equivalents		(1 189)	(1 200)
Cash and cash equivalents at the beginning of the period		1 948	2 835
Cash and cash equivalents at the end of the period		759	1 635

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

Notes to the consolidated 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, 2022. 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.

The following amended standards, valid since January 1, 2023, have been applied in these condensed consolidated interim financial statements:

- IAS 1 (amended, effective January 1, 2023) – Disclosure of Accounting Policies
- IAS 8 (amended, effective January 1, 2023) – Definition of Accounting Estimates
- IAS 12 (amended, effective January 1, 2023) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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:

- IFRS 16 (amended, effective January 1, 2024) – Lease Liability in a Sale and Leaseback
- IAS 1 (amended, effective January 1, 2024) – Classification of Liabilities as Current or Non-current

The Board of Directors do not expect that the adoption of the above-mentioned standards will have a material impact on the financial statements of the Group in future periods.

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

Currency	31.03.2023	31.12.2022
USD	0.91530	0.92450
ANG	0.51421	0.51938
EUR	0.99218	0.98956
GBP	1.12840	1.11870

3. Financial assets

Fair Values

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

31.03.2023	Level 1	Level 2	Level 3	Total
Assets				
Securities				
– Shares	2 578 342	–	16 018	2 594 360
– Derivative instruments	–	–	–	–
Total assets	2 578 342	–	16 018	2 594 360
31.12.2022				
Assets				
Securities				
– Shares	3 035 170	–	16 179	3 051 349
– Derivative instruments	–	–	–	–
Total assets	3 035 170	–	16 179	3 051 349

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

	01.01.–31.03.2023	01.01.–31.03.2022
Opening balance	16 179	2 222
Sales	–	(5 071)
Realized gains/(losses) included in net gain/loss from securities	–	2 849
Unrealized gains/(losses) included in net gain/loss from securities	(161)	–
Closing balance	16 019	–
Gains/(losses) on level 3 instruments included in net gain/loss from securities	(161)	2 849

There were no transfers between level 1, 2 and 3 during the reporting period.

The level 3 instrument as at December 31, 2021, (Valuation: TCHF 2 222) was allocated as part of a corporate action in 2019 and sold at a value of TCHF 5 071 in March 2022.

The fair value of the level 3 instrument at initial recognition represents the transaction price (purchase of Series B-1 Preferred Stock of Rivus Pharmaceuticals in August 2022 for TCHF 16 875), which was paid in a financing round together with other investors. For the valuation as at March 31, 2023, it is deemed to be appropriate to use the transaction price in USD, as it is a reasonable approximation of fair value at the valuation date given the fact that no events occurred which significantly impact the fair value.

In August 2022 8 733 538 Contingent Value Rights were allocated from a corporate action. The valuation as of March 31, 2023, is CHF 0.

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

Securities

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 01.01.2022 at fair values	3 638 890	–	2 222	3 641 112
Purchases	183 812	16 875	–	200 687
Sales	(471 115)	–	(5 071)	(476 186)
Net gains/(losses) from securities	(316 417)	(697)	2 849	(314 265)
<i>Realized gains</i>	47 563	–	2 849	50 412
<i>Realized losses</i>	(79 326)	–	–	(79 326)
<i>Unrealized gains</i>	437 200	–	–	437 200
<i>Unrealized losses</i>	(721 854)	(697)	–	(722 551)
Closing balance as at 31.12.2022 at fair values	3 035 170	16 179	–	3 051 349
Opening balance as at 01.01.2023 at fair values	3 035 170	16 179	–	3 051 349
Purchases	12 907	–	–	12 907
Sales	(226 681)	–	–	(226 681)
Net gains/(losses) from securities	(243 053)	(161)	–	(243 214)
<i>Realized gains</i>	2 409	–	–	2 409
<i>Realized losses</i>	(11 724)	–	–	(11 724)
<i>Unrealized gains</i>	55 440	–	–	55 440
<i>Unrealized losses</i>	(289 178)	(161)	–	(289 339)
Closing balance as at 31.03.2023 at fair values	2 578 342	16 018	–	2 594 360

Securities comprise the following:

Company	Number 31.12.2022	Change	Number 31.03.2023	Market price in original currency 31.03.2023	Valuation CHF mn 31.03.2023	Valuation CHF mn 31.12.2022	
Ionis Pharmaceuticals	9 635 000	(205 000)	9 430 000	USD	35.74	308.5	336.4
Argenx SE	892 503	(20 503)	872 000	USD	372.58	297.4	312.6
Vertex Pharmaceuticals	930 523	(27 523)	903 000	USD	315.07	260.4	248.4
Neurocrine Biosciences	2 730 000	(140 000)	2 590 000	USD	101.22	240.0	301.5
Moderna	1 501 951	(26 951)	1 475 000	USD	153.58	207.3	249.4
Incyte	2 891 077	(91 077)	2 800 000	USD	72.27	185.2	214.7
Intra-Cellular Therapies	3 291 479	(76 479)	3 215 000	USD	54.15	159.3	161.0
Alnylam Pharmaceuticals	890 000	(35 000)	855 000	USD	200.32	156.8	195.5
Sage Therapeutics	2 950 278	129 722	3 080 000	USD	41.96	118.3	104.0
Revolution Medicines	4 777 562	(102 562)	4 675 000	USD	21.66	92.7	105.2
Agios Pharmaceuticals	4 030 792	(30 792)	4 000 000	USD	22.97	84.1	104.6
Macrogenics	8 929 963	650 000	9 579 963	USD	7.17	62.9	55.4
Relay Therapeutics	4 120 720	(20 720)	4 100 000	USD	16.47	61.8	56.9
Celldex Therapeutics	1 800 000	–	1 800 000	USD	35.98	59.3	74.2
Arvinas	2 136 412	(16 412)	2 120 000	USD	27.32	53.0	67.6
Exelixis	2 654 500	(54 500)	2 600 000	USD	19.41	46.2	39.4
Crispr Therapeutics	888 605	(8 605)	880 000	USD	45.23	36.4	33.4
Fate Therapeutics	4 839 779	–	4 839 779	USD	5.70	25.3	45.1
Essa Pharma	7 879 583	–	7 879 583	USD	2.97	21.4	18.4
Beam Therapeutics	693 121	–	693 121	USD	30.62	19.4	25.1
Wave Life Sciences	4 494 458	–	4 494 458	USD	4.33	17.8	29.1
Mersana Therapeutics	4 066 200	123 519	4 189 719	USD	4.11	15.8	22.0
Scholar Rock Holding	2 132 725	–	2 132 725	USD	8.00	15.6	17.8
Generation Bio Co.	3 608 280	–	3 608 280	USD	4.30	14.2	13.1
Black Diamond Therapeutics	5 377 839	–	5 377 839	USD	1.89	9.3	8.9
Esperion Therapeutics	4 194 064	–	4 194 064	USD	1.59	6.1	24.2
Molecular Templates	11 192 003	–	11 192 003	USD	0.38	3.9	3.4
Myovant Sciences	5 872 639	(5 872 639)	–	USD	n.a.	–	146.4
Kezar Life Sciences	3 000 000	(3 000 000)	–	USD	n.a.	–	19.5
Homology Medicines	1 622 522	(1 622 522)	–	USD	n.a.	–	1.9
Listed shares						2 578.4	3 035.2
Rivus Pharmaceuticals				USD		16.0	16.2
Unlisted shares						16.0	16.2
Total shares						2 594.4	3 051.3
Radius Health – Contingent Value Right	8 733 538	–	8 733 538	USD	0.00	–	–
Total derivative instruments						–	–
Total securities						2 594.4	3 051.3

4. Short-term borrowings from banks

At March 31, 2023, a CHF 315.5 mn short-term loan is outstanding with interest payable at 1.83% p.a. (December 31, 2022: CHF 363 mn at 1.36% p.a.).

5. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2022: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2022: 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, 2023, to March 31, 2023, the Company has not bought or sold any treasury shares (01.01.–31.03.2022: Purchase of 164 834 treasury shares to the amount of TCHF 10 511; no sales). As at March 31, 2023, the Company holds 554 000 treasury shares (December 31, 2022: 554 000 shares). The treasury shares as at March 31, 2023, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 36 508 (December 31, 2022: TCHF 36 508).

Share buyback 2nd line (bought for cancellation)

In April 2019, the Board of Directors approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. Until the end of the program, at April 11, 2022, no shares had been repurchased under this share buy-back program.

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 13, 2022 until April 11, 2025 at the latest. Until March 31, 2023, no shares had been repurchased under this share buy-back program. The repurchase will take place via second trading line for the purpose of a subsequent capital reduction.

6. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–31.03.2023	01.01.–31.03.2022
Investment manager		
– Management fees (incl. VAT)	8 421	10 093
Personnel		
– Board of Directors remuneration	420	290
– Wages and salaries	64	61
– Social insurance contributions and duties	38	41
	8 943	10 485

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.

7. Segment reporting

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 in CHF 1 000	01.01.–31.03.2023	01.01.–31.03.2022
Canada	3 063	(36 425)
Switzerland	2 702	(11 245)
Great Britain	1 818	(11 825)
Netherlands	(8 383)	(29 947)
Curaçao	(9 952)	(10 773)
Singapore	(11 273)	(4 818)
USA	(231 814)	(194 809)
	(253 839)	(299 842)

8. Earnings per share

	01.01.–31.03.2023	01.01.–31.03.2022
Total comprehensive profit/(loss) for the period (in CHF 1 000)	(253 855)	(299 861)
Weighted average number of shares in issue	54 846 000	55 233 756
Income per share in CHF	(4.63)	(5.43)
Income used to determine diluted income per share (in CHF 1 000)	(253 855)	(299 861)
Weighted average number of shares in issue following the dilution	54 846 000	55 233 756
Diluted income per share in CHF	(4.63)	(5.43)

9. Assets pledged

At March 31, 2023, securities in the amount of CHF 2 594.4 mn (December 31, 2022: CHF 3 051.3 mn) are collateral for a credit line of CHF 700 mn (December 31, 2022: CHF 700 mn). At March 31, 2023, a CHF 315.5 mn short-term loan is outstanding (December 31, 2022: CHF 363 mn).

10. Transactions with the Investment Manager and related party transactions

Detailed information regarding the remuneration model for the Board of Directors and the investment manager are mentioned under note «6. 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, 2023 and December 31, 2022.

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, 2023, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2022: 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, 2023 and December 31, 2022.

13. Subsequent events

There have been no events subsequent to March 31, 2023, which would affect the condensed consolidated interim financial statements.

Report on the review of condensed consolidated interim financial statements

Introduction

In accordance with the terms of our engagement, 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 2023.

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 of the SIX Swiss Exchange are the responsibility of the Board of Directors whereas our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Swiss Auditing Standard 910 (SAS 910) «Engagements to Review Financial Statements» and the International Standard on Review Engagements (ISRE) 2410 «Review of interim financial information performed by the independent auditor of the entity». This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed consolidated interim financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accompanying condensed consolidated interim financial statements do not give a true and fair view of all material respects of the net assets, the financial position and results of operations in accordance with International Accounting Standard 34 Interim Financial Reporting and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange.

Deloitte AG

Marcel Meyer
Audit expert
Auditor in charge

Alexander Kosovan
Audit expert

Zurich, 19 April 2023

Deloitte AG, Pfingstweidstrasse 11, CH-8005 Zurich
Phone: +41 (0)58 279 60 00, Fax: +41 (0)58 279 66 00, www.deloitte.ch

Company profile

Excellence in Biotech Investments

The access to fast growing biotechnology companies

BB Biotech invests in companies in the fast growing market of biotechnology and is one of the world's largest investors in this sector with 30 years of experience. The shares of BB Biotech are listed on the SIX Swiss Exchange, the Frankfurt Stock Exchange and the Stock Exchange in Milan. Its investments are focused on listed companies that are developing and commercializing novel drugs that offer sound value for the healthcare system.

The competent Board of Directors with its long-standing experience set the investment strategy and guidelines. Investment decisions are taken by the experienced investment management team of Bellevue Asset Management AG based on their extensive investment research.

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.

Investment strategy

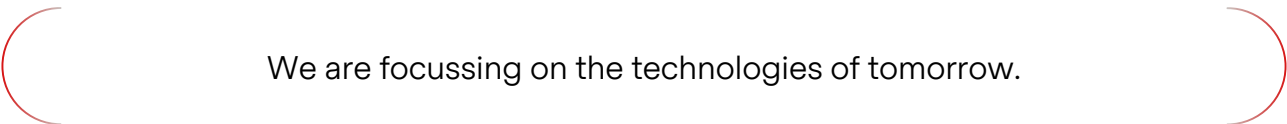
BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.

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

Diversified portfolio with focus on small and mid-cap biotech 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.



We are focussing on the technologies of tomorrow.

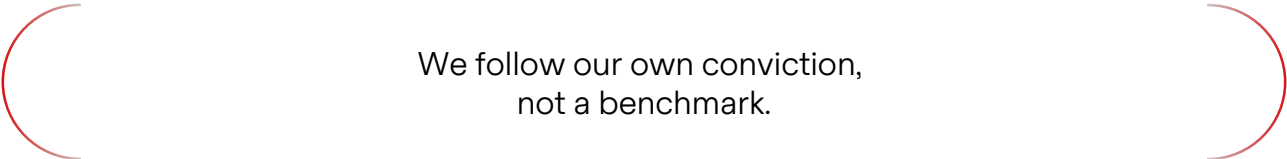
Multi-stage due diligence process based on bottom-up fundamental analysis

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 relies 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 follow our own conviction,
not a benchmark.

High conviction portfolio consisting of a maximum of 35 positions

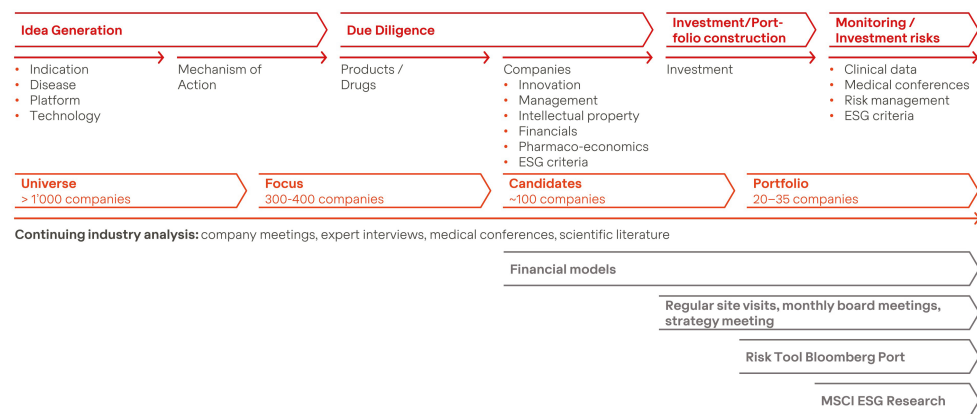
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional 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 a holding 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

During the investment selection process, BB Biotech relies on the well established experience of its Board of Directors and the fundamental analyses by the experienced management team of Bellevue Asset Management AG, with access to a network of physicians and specialists for the sectors in question.

Investment process



Source: Bellevue Asset Management

Using a multi-stage process, the universe of around 1000 companies is systematically analyzed and evaluated. A detailed financial model is created for each investment, which must convincingly demonstrate the potential to double in value over a four-year period. This potential to double in value is based on innovative strength, new products for serious diseases and outstanding management. Each investment is systematically reviewed for sustainability risks and breaches of elementary human rights. Bellevue Asset Management AG is a signatory of UN Principles for Responsible Investment. Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. The Investment Management Team strive to have an active and constructive dialogue with the management or other relevant stakeholders of the portfolio companies regarding environmental, social and governance aspects – and via proxy voting we use our voting rights actively at the general meetings.

With all of BB Biotech's investments focusing on biotechnology as a subsector of the healthcare industry, the UN's Sustainable Development Goal number 3: «Good Health and Well-being», is at the core of BB Biotech's investment strategy and our portfolio companies. The investments of BB Biotech AG provide companies with capital in order to allow for drug development to ensure and improve healthy lives and well-being. Therapies to address high unmet medical needs such as for patients suffering from rare disorders, cancer, neurological diseases and chronic cardiovascular and metabolic disorders etc. are key investment selection criteria.

Sustainability at portfolio level

Our investment process fully implements Bellevue Asset Management's formal ESG investment guidelines and therewith all BB Biotech investments are systematically reviewed for sustainability risks and breaches of elementary human rights (as defined, for example, by UN Global Compact principles). Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future price development. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are referenced in this process, all the while exercising the necessary prudence and, in some cases, questioning the ESG score.



Before making a positive investment decision, intensive contact is established with the target company's management, since we are convinced that a superior performance can only be achieved with well managed companies.

After being incorporated into BB Biotech's portfolio, intense personal contact is maintained with members of the management of the relevant holdings. This closely knit monitoring of the portfolio companies enables BB Biotech to utilize all strategic options on a timely basis, including the early disposal of an equity interest should the fundamental situation significantly deteriorate.

Board of Directors



Chairman

Dr. Erich Hunziker

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

Vice-Chairman

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. Dr. Meanwell is also a member of the Board of Directors of EQRx Inc., Fractyl Health Inc., Comanche Biopharma and Saama Technologies Inc. Previously, Dr. Clive Meanwell founded The Medicines Company in 1996 and from then until January 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 until 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Meanwell held various positions at HoffmannLa Roche in Basel and Palo Alto, California. He received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.



Member

Laura Hamill

Laura Hamill is a member of the Board of Directors of BB Biotech AG since 2022. Ms. Hamill brings more than 30 years of experience in the biopharma industry. She most recently serviced as Executive Vice President, Worldwide Commercial Operations at Gilead Sciences. Prior to Gilead, Ms. Hamill worked at Amgen for almost 20 years in a number of executive leadership roles in the United States (US) and internationally. Her last role at Amgen was leading the US Commercial Operations with annual revenue of USD 20 bn. Ms. Hamill is a director of Y-mAbs Therapeutics, Pardes Biosciences, Unchained Labs and Scilex Pharmaceuticals as well as a member of the advisory committee of Launch Therapeutics. Ms. Hamill started her career at Hoffmann-La Roche with both sales and brand management roles over an eight year period. She holds a B.A. in business administration from the University of Arizona.

Member

Dr. Pearl Huang

Dr. Pearl Huang is a member of the Board of Directors of BB Biotech AG since 2022. Dr. Huang studied life sciences at MIT as an undergraduate and earned a doctorate in Molecular Biology from Princeton University. She has spent over 30 years in the pharma and biotech industries, and to date, has contributed to the development of eight medicines that are used by patients every day. Dr. Huang has been appointed CEO of Dunad Therapeutics in June 2022. Prior to that she served as CEO of Cygnal Therapeutics. She is currently a member of the Board of Directors of Waters Corporation and MIT Corporation.

**Member**

Prof. Dr. Mads Krogsgaard Thomsen

Prof. Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech AG since 2020. In 2021, Prof. Dr. Krogsgaard Thomsen became CEO of the Novo Nordisk Foundation. Prof. Dr. Krogsgaard Thomsen was previously with Novo Nordisk where he served as Executive Vice President, Head of R&D and Chief Science Officer. Prof. Dr. Krogsgaard Thomsen has chaired Danish Research Council programs within endocrinology, and he is a former president of Denmark's National Academy of Technical Sciences. He received his MD and PhD from the University of Copenhagen. Until 2020, Prof. Dr. Krogsgaard Thomsen chaired the governing board of the University of Copenhagen. He is a member of the Scientific Advisory Board of Felix Pharmaceuticals.

Member

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). He chaired the Bellevue Group from March 2015 until March 2019. Previously he worked for Vontobel Group from 2002 until 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 until 2002, lastly in London in the Equity Capital Markets Group/Investment Banking Division. Dr. von Planta holds a degree in law from the Universities of Basel and Geneva (Dr. iur.) and is also attorney at law. Dr. von Planta is the Chairman of the Board of Directors of Bâloise Holding AG and a member of the advisory board of Harald Quandt Industriebeteiligungen GmbH.



Investment Manager

Bellevue Asset Management AG

BB Biotech's Investment Manager is Bellevue Asset Management AG. Bellevue Asset Management AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA) and it has been issued a license as an authorized manager of collective investment schemes. Bellevue Asset Management AG is wholly owned by Bellevue Group AG, an independent Swiss financial boutique listed on the SIX Swiss Exchange. Bellevue Asset Management provides administrative services in connection with the investment activities and organizational operations of BB Biotech AG. This basically comprises the following services:

- Portfolio Management
- Investor Relations
- Marketing & Communications
- Finance
- Administration

Investment Management Team

Bellevue Asset Management AG has a team of proven biotech specialists with a successful track record who manage the investments in the biotech sector's most attractive players. The team's academic expertise and extensive experience, its long history of collaboration and interest in all fields of medicine as well as in biochemistry and business fundamentals ensure an inspiring and constructive interdisciplinary dialog within the team and with the Board of Directors as well as with external experts such as physicians and analysts.



Head Investment Management Team

Dr. Daniel Koller

Dr. Daniel Koller joined Bellevue Asset Management in 2004 as Portfolio Manager in the biotechnology segment specialized in cardiovascular diseases. Since 2010 he is head investment management team of the listed investment company BB Biotech AG. Before joining the company he spent four years in the financial sector, initially as an equity analyst at UBS Warburg and then as a private equity investor at equity4life. Dr. Daniel Koller studied biochemistry at the Swiss Federal Institute of Technology and earned a doctorate in biotechnology while working at Cytos Biotechnology.

Investment Management Team

Dr. Maurizio Bernasconi

Dr. Maurizio Bernasconi joined Bellevue Asset Management as analyst and portfolio manager in 2017. Prior he was a sell-side equity analyst in the Pharma & Biotech department of Bank am Bellevue. Maurizio Bernasconi has a master's degree in chemistry at Swiss Federal Institute of Technology (ETH), Zurich, a PhD in organic chemistry at the University of Basel and an MBA in International Healthcare Management from the Frankfurt School of Finance.





Investment Management Team

Dr. Can Buldun

Dr. Can Buldun joined Bellevue Asset Management as Data Scientist in 2022. He is a member of the investment management team of BB Biotech. From 2018 to 2022 he was a Computational Scientist at Roche Pharma Research & Early Development, focusing on data science and software solutions for next-generation antibody engineering. Can Buldun holds a PhD in Biochemistry from the University of Oxford and a BSc in Biochemistry & Cell Biology from Jacobs University Bremen.

Investment Management Team

Dr. Samuel Croset

Dr. Samuel Croset joined Bellevue Asset Management in 2020 as lead of the digital transformation. He is a data scientist and member of the investment management team of BB Biotech. 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 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.





Investment Management Team

Felicia Flanigan

Felicia Flanigan is a Portfolio Manager at Bellevue Asset Management and expert in infectious diseases and oncology. Before joining the team in 2004 she worked as a research analyst with Adams, Harkness & Hill. Previously she worked at SG Cowen in healthcare research. Felicia Flanigan received her MBA from Suffolk University, Boston, and her BA in communications from Boston College.

Investment Management Team

Dr. Leonidas Georgiou

Dr. Leonidas Georgiou joined Bellevue Asset Management as a portfolio manager in 2022. He previously worked as a biotechnology VC analyst at Hadean Ventures in Norway, covering European startups in pharma, medical device, diagnostic and digital health verticals. Leonidas studied neuroscience at the University of Glasgow and University of Toronto. He holds an interdisciplinary PhD in neuroscience from OIST in Japan where he studied neuron – glia interactions in behaving mice.





Investment Management Team

Dr. Christian Koch

Dr. Christian Koch has been a Portfolio Manager at Bellevue Asset Management 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 at ETH Zurich. He holds a PhD in Chemoinformatics & Computational Drug Design from ETH Zurich and a Master in Bioinformatics from Goethe University Frankfurt.

Investment Management Team

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.





Investment Management Team

Dallas Webb

Dallas Webb has been a Portfolio Manager at Bellevue Asset Management since 2006. Previously, he worked as an equity analyst first at Sterling Financial Investment Group for 2 years and then at Stanford Group from 2004 onwards. His first stop as a biotechnology analyst was at Adams, Harkness & Hill, Boston. Dallas Webb holds an MBA from Texas Christian University of Fort Worth and a BA in Microbiotechnology and Zoology from Louisiana State University, Baton Rouge/Los Angeles.

Investment Management Team

Dr. Olivia Woolley

Dr. Olivia Woolley joined Bellevue Asset Management as data scientist in 2022. She is a member of the investment management team of BB Biotech. Previously she was associate director data science at Novartis, working in Technical Research and Development. Before entering industry she was a postdoctoral researcher at the Swiss Federal Institute of Technology (ETH), Zurich, in the area of digital epidemiology and complex networks. Olivia holds a PhD and MSc in Applied Mathematics from Northwestern University and a BSc in Mathematical and Computational Science from Stanford University.



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 as at March 31, 2023

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% free-float
Security number Switzerland:	3 838 999
Security number in Germany and Italy:	A0NFN3
ISIN:	CH0038389992

Quotes and reports

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

Facts & figures

BB Biotech

Facts & Figures	
Foundation	November 9, 1993, Schaffhausen, Switzerland
Issue price adj. 15.11.1993	CHF 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 0.20 each
Shareholders, free-float as at 31.03.2023	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: BION 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, SPI Index
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Leonildo Delgado
Berenberg	Max Haycock
Edison	Mel Jenner, Victoria Chernykh
Intesa Sanpaolo	Bruno Permutti
Kepler Cheuvreux	Arsene Guekam
Marten & Co	Matthew Read
Oddo BHF	Oussame Denguir
Pareto Securities	Marietta Miemietz
Peel Hunt	Anthony Leatham
SEB	Martin Parkhoi

Corporate calendar

Interim Report as at June 30, 2023	July 21, 2023, 7.00 AM CET
Interim Report as at September 30, 2023	October 20, 2023, 7.00 AM CET
Portfolio as at December 31, 2023	January 19, 2024, 7.00 AM CET
Annual Report 2023	February 16, 2024, 7.00 AM CET
Annual General Meeting 2024	March 21, 2024, 3.00 PM CET

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

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«For reasons of readability, the masculine form is used for gender-specific designations and personal nouns in this interim report. Corresponding terms apply to all genders in line with equal treatment. The abbreviated language form is only for editorial reasons and does not contain any value judgements. All genders may feel equally addressed by this content. We thank you for your understanding.»

BB Biotech Newsletter

Would you like to receive regular information about BB Biotech in the future? Register here for our newsletter.



