

COMPANY PROFILE

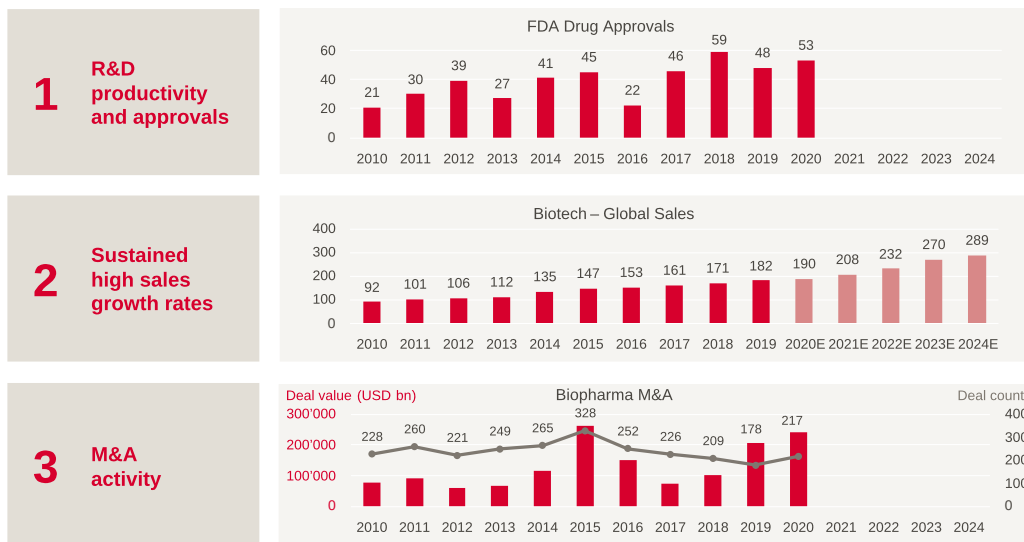
Since our foundation in 1993, we have offered investors direct access to a select portfolio of promising, fast growing and profitable biotech companies listed on stock markets around the world. Thanks to our strong track record over the years and our systematic strategy and clear focus, we have become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

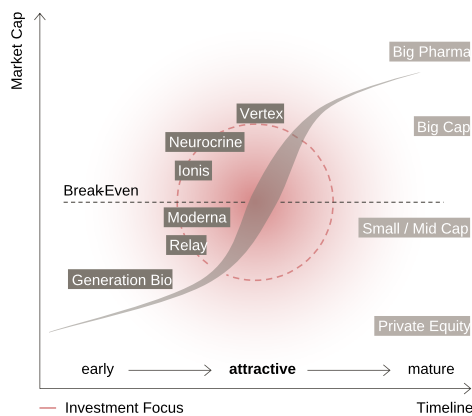
Close contact with company executives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results.

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»

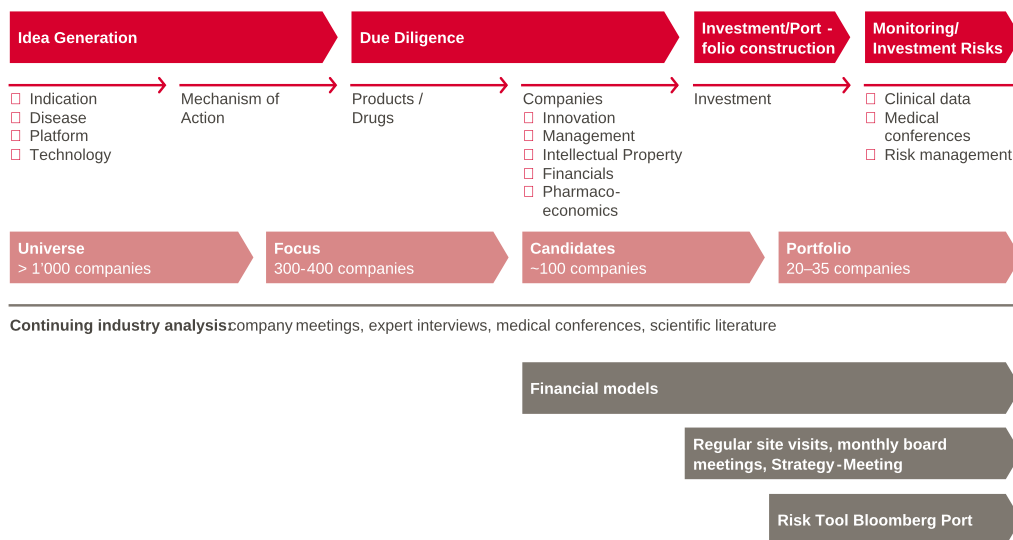


Source: Bellevue Asset Management, 31.12.2020

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

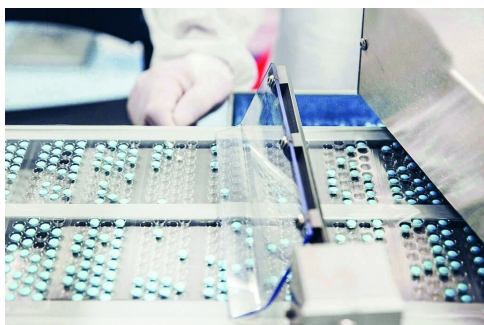


With the due diligence process the focus switches from themes to individual companies and products. Qualitative as well as quantitative screening criteria are applied. Again, doctors and specialists are consulted to learn more about different drug candidates. The objective is to understand the innovation 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»

Prof. Dr. Mads Krogsgaard Thomsen



Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech since 2020. In 2021 he became CEO of the Novo Nordisk Foundation. He was previously with Novo Nordisk where he served 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 the Chairman of the Board of Directors of Bâloise Holding AG since May 2021 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 and an MBA in International Healthcare Management from the Frankfurt School of Finance.

«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»

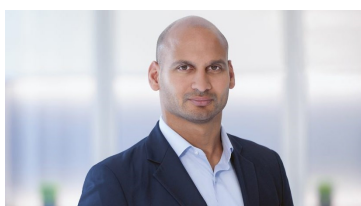
Felicia Flanigan



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 September 30, 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 0.20 each
Shareholders, free float as at 30.09.2021	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	Leonildo Delgado
Edison	Sarah Godfrey, Mel Jenner
Intesa Sanpaolo	Bruno Permutti
Kepler Cheuvreux	Arsene Guekam
Marten & Co	Matthew Read
Oddo BHF	Oussame Denguir
Pareto Securities	Dennis Berzhanin
Peel Hunt	Anthony Leatham
SEB	Carsten Lonborg Madsen

CORPORATE CALENDAR

Corporate calendar 2021/2022

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, 3.00 PM CET
Interim Report as at March 31, 2022	April 22, 2022, 7.00 AM CET
Interim Report as at June 30, 2022	July 22, 2022, 7.00 AM CET
Interim Report as at September 30, 2022	October 21, 2022, 7.00 AM 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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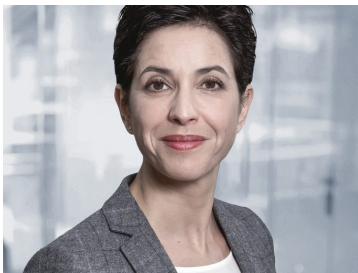
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