

Interim Report as at 31.03.2022

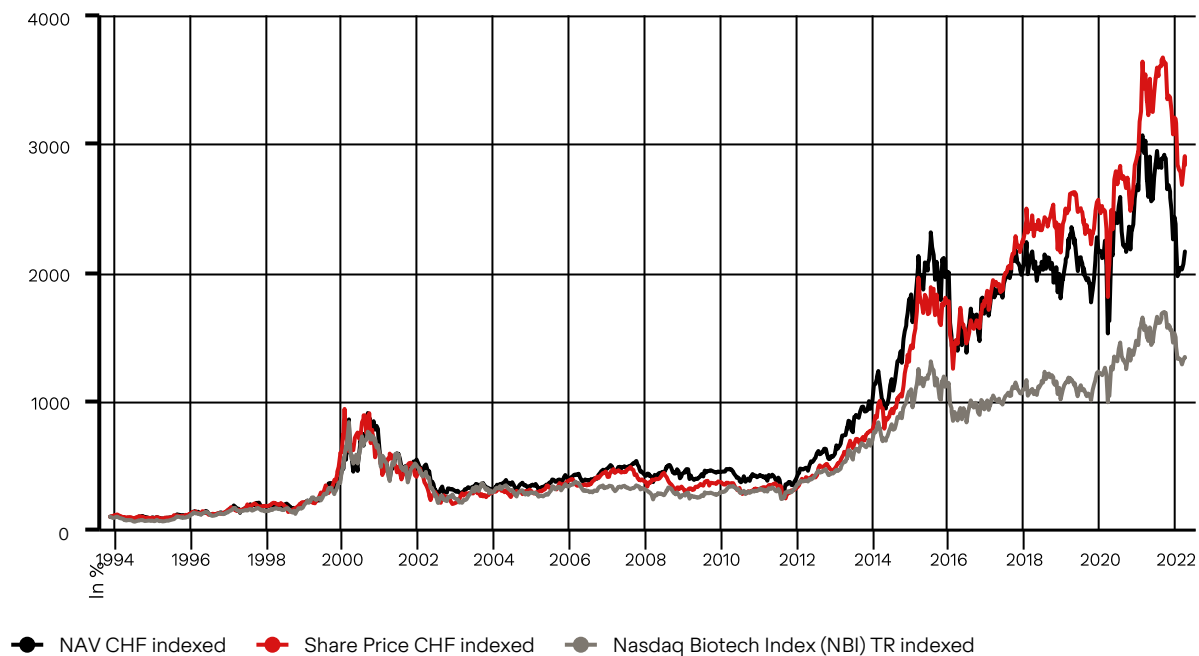
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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



Rolling performance

	SHARE	NAV	NBI TR
31.03.2021 – 31.03.2022	(16.7%)	(23.6%)	(13.0%)
31.03.2020 – 31.03.2021	63.3%	67.9%	36.7%
31.03.2019 – 31.03.2020	(19.5%)	(26.6%)	(5.8%)
29.03.2018 – 29.03.2019	8.3%	11.7%	9.5%
31.03.2017 – 29.03.2018	24.3%	10.2%	5.1%

Annual performance

	SHARE	NAV	NBI TR
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%)
2017	22.9%	23.4%	16.4%

Cumulated performance

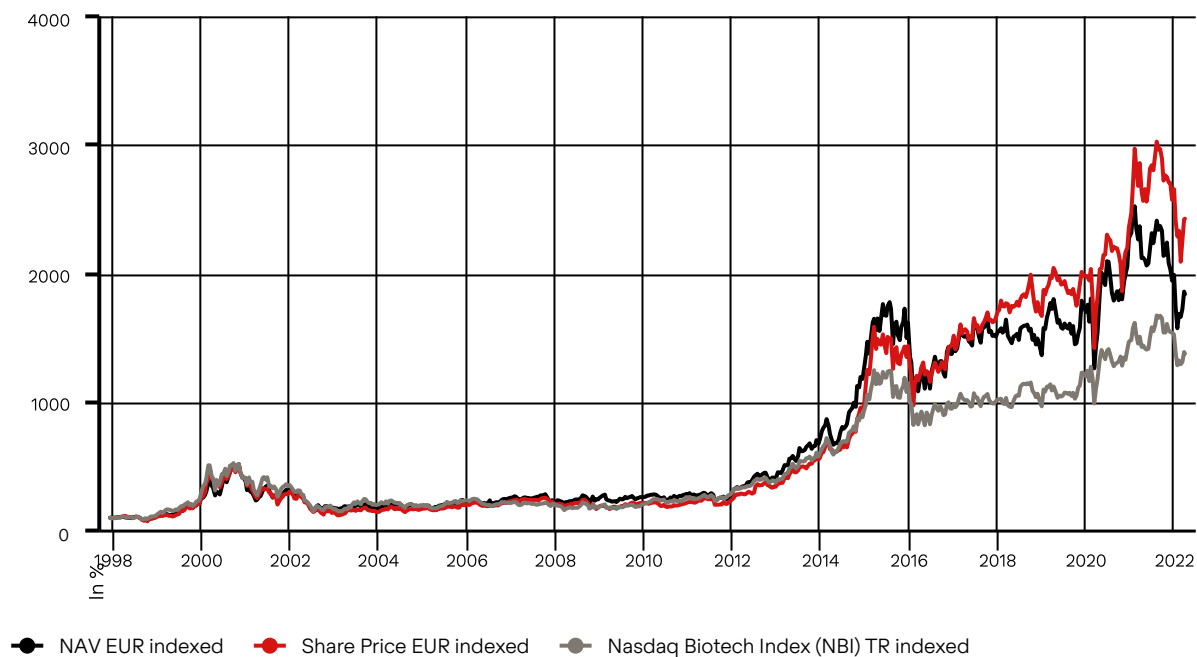
	SHARE	NAV	NBI TR
YTD	(11.3%)	(9.0%)	(10.6%)
1 year	(16.7%)	(23.6%)	(13.0%)
3 years	9.5%	(5.8%)	12.0%
5 years	47.4%	15.9%	28.9%
since inception ¹⁾	2 735%	2 063%	1 238%

¹⁾ 09.11.1993

Annualized performance

	SHARE	NAV	NBI TR
1 year	(16.7%)	(23.6%)	(13.0%)
3 years	3.1%	(2.0%)	3.8%
5 years	8.1%	3.0%	5.2%
since inception ¹⁾	12.5%	11.4%	9.6%

¹⁾ 09.11.1993

BB BIOTECH AG (XETRA)-EUR**Rolling performance**

	SHARE	NAV	NBI TR
31.03.2021 – 31.03.2022	(9.4%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	58.5%	60.7%	30.8%
31.03.2019 – 31.03.2020	(16.2%)	(22.6%)	(0.6%)
29.03.2018 – 29.03.2019	14.5%	17.8%	15.3%
31.03.2017 – 29.03.2018	13.1%	0.0%	(4.4%)

Annual performance

	SHARE	NAV	NBI TR
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%)
2017	12.9%	12.5%	6.7%

Cumulated performance

31.03.2022

	SHARE	NAV	NBI TR
YTD	(8.6%)	(7.6%)	(9.2%)
1 year	(9.4%)	(17.2%)	(5.8%)
3 years	20.3%	3.0%	22.5%
5 years	55.8%	21.3%	34.9%
since inception ¹⁾	2 326%	1 738%	1 328%

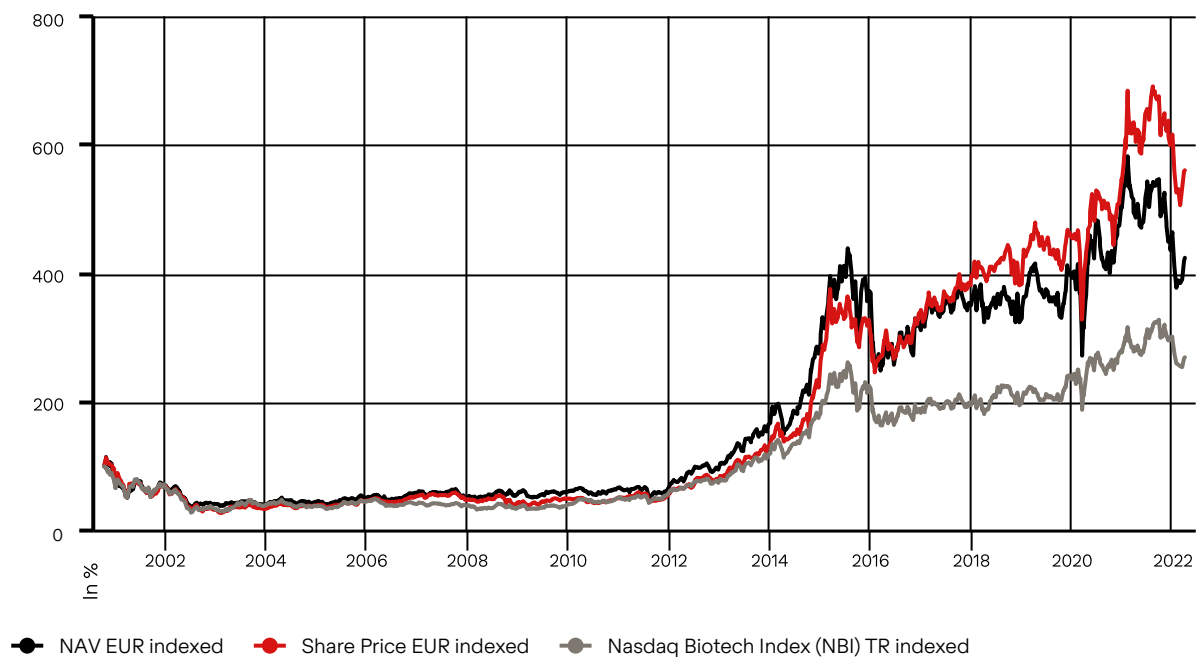
¹ 10.12.1997**Annualized performance**

31.03.2022

	SHARE	NAV	NBI TR
1 year	(9.4%)	(17.2%)	(5.8%)
3 years	6.3%	1.0%	7.0%
5 years	9.3%	3.9%	6.2%
since inception ¹⁾	14.0%	12.7%	11.6%

¹ 10.12.1997

BB BIOTECH AG (MILAN)-EUR



Rolling performance

	SHARE	NAV	NBI TR
31.03.2021 – 31.03.2022	(9.1%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	57.6%	60.7%	30.8%
31.03.2019 – 31.03.2020	(14.7%)	(22.6%)	(0.6%)
29.03.2018 – 29.03.2019	13.0%	17.8%	15.3%
31.03.2017 – 29.03.2018	12.8%	0.0%	(4.4%)

Annual performance

	SHARE	NAV	NBI TR
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%)
2017	12.2%	12.5%	6.7%

Cumulated performance

31.03.2022

	SHARE	NAV	NBI TR
YTD	(9.0%)	(7.6%)	(9.2%)
1 year	(9.1%)	(17.2%)	(5.8%)
3 years	22.1%	3.0%	22.5%
5 years	55.6%	21.3%	34.9%
since inception ¹⁾	461%	324%	170%

¹ 19.10.2000

Annualized performance

31.03.2022

	SHARE	NAV	NBI TR
1 year	(9.1%)	(17.2%)	(5.8%)
3 years	6.9%	1.0%	7.0%
5 years	9.2%	3.9%	6.2%
since inception ¹⁾	8.4%	7.0%	4.7%

¹ 19.10.2000

Multi-year comparison

	31.03.2022	2021	2020	2019	2018
Market capitalization at the end of the period (in CHF mn)	3 584.4	4 274.1	4 107.9	3 670.3	3 235.4
Net Asset Value at the end of the period (in CHF mn)	2 760.9	3 283.5	3 887.5	3 393.0	2 884.5
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	640.9	2 101.0	2 315.6	2 004.2	2 610.7
Profit/(loss) (in CHF mn)	(299.9)	(404.8)	691.2	677.4	(471.3)
Closing price at the end of the period in CHF	64.70	77.15	74.15	66.25	58.40
Closing price (G) at the end of the period in EUR	63.95	74.05	68.00	61.40	52.00
Closing price (I) at the end of the period in EUR	63.95	74.40	68.50	61.00	52.00
Stock performance (incl. distributions) ¹⁾	(11.3%)	8.3%	19.3%	18.5%	(5.2%)
High/low share price in CHF	78.15/60.50	92.20/73.40	74.70/45.44	73.20/59.35	74.10/56.10
High/low share price in EUR	75.40/58.00	86.20/67.80	69.00/43.04	64.70/52.10	64.80/48.60
Premium/(discount) (annual average)	32.2%	19.5%	9.2%	11.8%	9.7%
Dividend in CHF	N.A.	3.85	3.60	3.40	3.05
Degree of investment (quarterly figures)	113.0%	108.6%	106.8%	109.1%	108.4%
Total Expense Ratio (TER) p.a. ²⁾	1.23%	1.22%	1.25%	1.26%	1.25%

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

²⁾ Based on market capitalization

Shareholder letter

Western countries have recognized greater predictability of population-level infection rates for the SARS-CoV-2 pandemic. Their focus has turned from emergency measures including support of R&D, manufacturing, and supply of products, to longer-term challenges such as hospital care capacity and preparation for variants. Health authorities and purchasers anticipate novel variants which may bring infection surge-cycles in the coming fall and beyond. They are consequently moving towards variant-specific vaccines and more widely usable anti-viral treatments. As seen by others, including China, COVID-19 is not yet over, and a cautious, far-sighted approach is being taken by many governments, health agencies and systems. However, massive direct spending on emergency-authorized products may have seen its peak – at least for a short while.

Dear Shareholders

The post-pandemic economic recovery has been associated with solid corporate financial results but has also unshackled some forces of inflation. Investors' focus therefore shifted towards US Federal Reserve's interest rate hikes which aim to mitigate rising food and energy prices. Consequently, growth equities came under pressure in January and February. Inflation and potential recession fears have of course been fueled further by geopolitical and economic implications of the Russian invasion of Ukraine. But in a demonstration of market resilience and some logic, investors returned to equities in March, shares rose in value, curbing overall losses for the first quarter of 2022.

For the first quarter 2022, US and European indices corrected from the historic highs reached in 2021. The S&P 500 (-4.6% in USD), the Dow Jones (-4.1% in USD) and the Nasdaq Composite Index (-8.9% in USD) all ended the quarter with losses. The correction was more pronounced in European markets as reflected in the EuroStoxx 50 (-8.9% in EUR), the Dax (-9.3% in EUR) and the slightly more defensive Swiss market SPI (-5.5% in CHF).

The MSCI World Health Care Index followed the same pattern following its high in December 2021: A sell-off in January and February was followed by a March rebound. Overall then, the MSCI World Health Care Index total return was down for the quarter (-3.2% in USD). The large-cap pharmaceutical sector – generally regarded defensively – held up: The MSCI World Pharmaceuticals Net Index ended the first quarter with a small gain (1.0% in USD). The biotechnology sector, characteristically, experienced greater downward pressure, reflected in a lower Nasdaq Biotechnology Index NBI (-11.7% in USD). Within our sector, as with other down-cycles, larger biotechnology companies with solid operating results and favorable pipeline updates held up better than earlier stage companies. The small and mid cap players in biotech experienced a significant scarcity of capital availability, IPO activities all but shut-down, and there are many relative opportunities in the sector at present. In such times, we might anticipate a surge in acquisitions by large pharmaceutical companies – but for the

time being they have preferred licensing deals over acquisitions. We will continue to monitor the situation closely, and we will as always take advantage of the «flight to quality».

BB Biotech's performance for the first quarter

For the first quarter 2022, BB Biotech shares' total return was –11.3% in CHF and –8.6% in EUR. Alongside benchmarks, and with slight appreciation of the USD versus the CHF and EUR, the total return for the portfolio was –9.0% in CHF, –7.6% in EUR and –9.9% in USD. Consequently, the net loss for the first quarter of 2022 was CHF 300 mn compared to a net gain of CHF 221 mn for the same period in 2021.

Commercial, more established and profitable companies in the portfolio such as Vertex, Neurocrine and Incyte reported positive share price developments in the first quarter. Ionis and Radius recovered from 2021 lows and Intra-Cellular Therapies shares appreciated due to the strong product uptake for Caplyta following the label expansion in bipolar disorder. Development stage oncology companies remained under pressure and volatility remained high for SARS-CoV-2 companies in the biotech universe. Being convinced in the long-term value proposition of mRNA technology and Moderna's strategy of monetizing that value, we are bound to accept that Moderna as a core holding in our portfolio has been and may continue to be subject to industry high volatility.

Annual General Meeting confirms Board composition and continued capital distribution

At the AGM, shareholders approved recommendations from the Board and company, by re-electing all four current Board members and electing the two new Board members. Dr. Pearl Huang and Laura Hamill have become directors of BB Biotech. This highly experienced and diverse leadership group of six will continue to decide on investment strategies which sustain and expand BB Biotech's long-term value. BB Biotech paid out the proposed dividend of CHF 3.85 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.

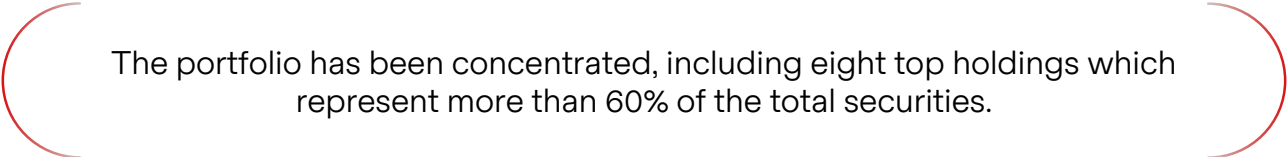
Increased investment level in the first quarter of 2022

By the end of the first quarter, the investment level at 113.0% was slightly higher than the 110.9% at the beginning of the year. The higher investment level reflects the management team's positive stance that many companies are attractively valued after the correction of the last twelve months 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%.

First-quarter portfolio activity

Aside from the marginal reduction of the investment level ahead of the dividend payout, we received cash from Lundbeck's payment to former Alder Pharmaceutical holders in the form of a USD 2 per share contingent value right (CVR) triggered by the approval of migraine treatment, eptinezumab by the European Medicines Agency (EMA).

We liquidated our position in Biogen during the first quarter. Biogen's failure to come up with a plausible pricing strategy for the controversial Alzheimer treatment, Aduhelm. Including the US government agency, CMS draft guidance which indicated Aduhelm should not be reimbursed for Medicare patients, underpinned our decision to get out of the position.



The portfolio has been concentrated, including eight top holdings which represent more than 60% of the total securities.

At the end of the first quarter, BB Biotech's portfolio consisted of 31 positions. The portfolio has been concentrated, including eight top holdings which represent more than 60% of the total securities. The portfolio exposure is led by the rare disease category followed by oncology and neurology/psychiatry.

First quarter updates from BB Biotech portfolio holdings

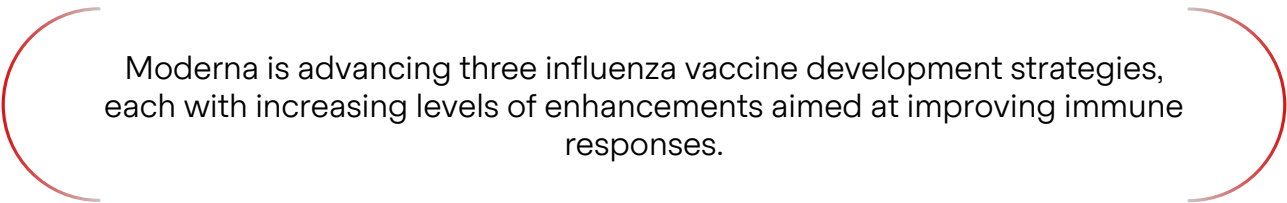
Many firms continued to report important clinical trial results for the first quarter

The Sage/Biogen depression partnership reported positive Phase III results. In the CORAL study, 50mg of Zuranolone co-initiated with current standard of care antidepressants compared to antidepressants alone resulted in statistically significant reduction in depressive symptoms at day 3 and maintained a benefit over a two-week period. Sage and Biogen are planning to file Zuranolone for registration with the US FDA for the treatment of patients with major depression disorder in late 2022, with a potential product launch in 2023.

Argenx reported positive top line results from the ADAPT-SC study evaluating subcutaneous (SC) efgartigimod in combination with Halozyme's PH20. SC efgartigimod demonstrated statistical noninferiority to intravenous administered Vyvgart in generalized myasthenia gravis (gMG) patients. Based on these results, Argenx plans to submit a supplemental Biologics License Application (sBLA) to the US Food and Drug Administration by the end of 2022.

Nektar and partner Bristol-Myers Squibb released an update on the ongoing PIVOT IO-001 trial evaluating bempedalsleukin (pegylated interleukin 2) in combination with Opdivo versus Opdivo alone as a first-line treatment for previously untreated unresectable or metastatic melanoma. Disappointingly the study did not meet the primary endpoints of progression-free survival (PFS) and objective response rate (ORR) as assessed by Blinded Independent Central Review (BICR). In addition, the independent Data Monitoring Committee (DMC) notified the companies that the third primary endpoint of overall survival (OS) did not meet statistical significance at the first interim analysis. Following this report, the companies have decided to stop the trial. Four additional clinical trials for bempedalsleukin are currently ongoing in renal cell carcinoma and bladder cancer.

Moderna is advancing three influenza vaccine development strategies, each with increasing levels of enhancements aimed at improving immune responses. The most advanced is the seasonal quadrivalent vaccine (mRNA-1010) using strains recommended by the World Health Organization (WHO). Moderna reported a Phase II study of mRNA-1010 for influenza with no significant safety issues. The immunogenicity data is consistent with the potential for superiority to standard dose vaccine for influenza A strains (which drives the majority of disease in adults). The interim data are consistent with potential for non-inferiority to standard dose vaccine in influenza B strains (primarily a concern in pediatrics). Further, Moderna is adding more hemagglutinin antigens (e.g. H3, H1) to expand strain matching (mRNA-1011/1012) as well as by adding neuraminidase antigens to target more conserved surface protein regions and broaden immunologic breadth (mRNA-1020/1030).



Moderna is advancing three influenza vaccine development strategies, each with increasing levels of enhancements aimed at improving immune responses.

Key regulatory decisions in the first quarter of 2022

In the first quarter 2022, a series of regulatory decisions were reported for products in our portfolio companies. The FDA approved Moderna's COVID-19 vaccine Spikevax (mRNA-1273) for the prevention of COVID-19 in individuals 18 years and older. Under the EUA program, the FDA also approved a fourth injection, which is the second booster shot, for mRNA-1273, at 50 microgram dose.

Agios reported that In February, the FDA approved Pyrukynd (mitapivat) for the treatment of hemolytic anemia in adults with pyruvate kinase (PK) deficiency, a rare, debilitating, lifelong hemolytic anemia. Pyrukynd is an oral PK activator and the first approved disease-modifying therapy for this disease.

Argenx announced the approval of Vyvgart (efgartigimod) in Japan for the treatment of generalized myasthenia gravis, shortly after the December 2021 US FDA approval. The company is continuing the global product launch, having started in early 2022 in the US followed by launching Vyvgart in Japan in summer of 2022, with the EU regulatory authority decision expected in late 2022.

Incyte reported that the US FDA extended the review of the supplemental new drug application (sNDA) for its JAK inhibitor, Opzelura (ruxolitinib cream) for vitiligo, with the new PDUFA date set as July 18, 2022. Opzelura, the topical formulation of ruxolitinib is already approved in the US for topical short-term and non-continuous chronic treatment of mild to moderate atopic dermatitis (AD) in patients 12 years of age and older who are non-immunocompromised and whose disease isn't adequately controlled with other topical therapies.

Product launches with substantial revenue opportunities

Biotech investors including BB Biotech remain focused on early product launch metrics as a yardstick for future revenue and profits.

Intra-Cellular added bipolar I and II disease to the Caplyta's product label in late 2021, and has achieved a significant prescription growth in the first quarter.

Incyte's Opzelura, enjoyed rapid adoption in late 2021. Large price discounts and free drug distribution resulted in lower than expected revenues, disappointing investors. Yet we believe that Opzelura continues to gain significant market share in both, mild to moderate and severe atopic dermatitis patients, and the company expects further growth in the second half of 2022.

Moderna's 2022 revenue guidance remains fluid. The company recently increased its 2022 advanced purchase agreements to USD 21 bn plus additional open options. Looking ahead, 2023 purchase agreements are in place for some countries. The fall season and the potential emergence of new COVID-19 variants, together with negotiations for further advanced purchasing for 2022 and 2023 in the US are also on our radar screen.

Outlook for 2022

Despite the COVID pandemic and a complex geopolitical situation which fuel uncertainty, the biotechnology industry is making substantial progress in its purpose of delivering new drug technologies which positively and sustainably impact patients lives and healthcare systems. One example is CTX-001 by Crispr Therapeutics and Vertex, which should deliver beta thalassemia and sickle cell disease data in patients in fall 2022, followed by regulatory filings by year-end and a potential market entry in 2023.

Large biopharmaceutical firms have strong cash positions overall. These resources are one key prerequisite for substantial M&A activities in the future.

In February 2022, Dr. Robert M. Califf was confirmed as FDA commissioner. Dr. Califf is recognized as an expert in clinical trial research, health disparities, healthcare quality, and cardiovascular medicine, and also served as the FDA Commissioner under former President Barack Obama from February 2016 until January 2017. Under his leadership, we expect the FDA to continue its constructive, purposeful but moderating interactions with the biopharmaceutical industry.

The upcoming US midterm elections are important to healthcare investors. The results, expected for November 8, will influence whether Congress and the Biden administration can implement far reaching healthcare reforms. For biotechnology investors, proposals regarding drug price reform will be followed closely.

Following a period of portfolio consolidation and dividend payout, the investment team of BB Biotech will continue to seek investments in biotechnology firms that deploy novel approaches to create breakthrough clinical improvements for patients and health economic value for society. Given the current risk-aversion of many markets, BB Biotech will remain disciplined and consistent with our long-term investment strategy.

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

The Board of Directors of BB Biotech AG

Dr. Erich Hunziker

Chairman

Laura Hamill

Member

Prof. Dr. Mads Krosgaard 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, 2022

Company	Number of securities	Change since 31.12.2021	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	9 732 973	(500 000)	USD	37.04	332.6	10.7%	12.0%	6.9%
Argenx SE	920 538	(50 000)	USD	315.31	267.8	8.6%	9.7%	1.7%
Moderna	1 583 349	(80 000)	USD	172.26	251.6	8.1%	9.1%	0.4%
Neurocrine Biosciences	2 865 400	(150 000)	USD	93.75	247.8	7.9%	9.0%	3.0%
Vertex Pharmaceuticals	980 000	(50 000)	USD	260.97	235.9	7.6%	8.5%	0.4%
Incyte	2 756 000	(141 000)	USD	79.42	201.9	6.5%	7.3%	1.2%
Intra-Cellular Therapies	3 358 419	(180 000)	USD	61.19	189.6	6.1%	6.9%	3.6%
Alnylam Pharmaceuticals	1 050 000	(60 000)	USD	163.29	158.2	5.1%	5.7%	0.9%
Arvinas	2 106 903	(70 000)	USD	67.30	130.8	4.2%	4.7%	4.0%
Fate Therapeutics	3 511 336	(190 000)	USD	38.77	125.6	4.0%	4.5%	3.6%
Agios Pharmaceuticals	4 092 292	(220 000)	USD	29.11	109.9	3.5%	4.0%	7.5%
Relay Therapeutics	3 885 962	(200 000)	USD	29.93	107.3	3.4%	3.9%	3.6%
Sage Therapeutics	3 010 104	(160 000)	USD	33.10	91.9	2.9%	3.3%	5.1%
Revolution Medicines	3 251 462	(170 000)	USD	25.51	76.5	2.5%	2.8%	4.4%
Kezar Life Sciences	4 668 148	(250 000)	USD	16.62	71.6	2.3%	2.6%	8.2%
Myovant Sciences	5 812 039	(310 000)	USD	13.32	71.4	2.3%	2.6%	6.2%
Radius Health	8 255 714	550 000	USD	8.83	67.2	2.2%	2.4%	17.4%
Macrogenics	7 275 564	–	USD	8.81	59.1	1.9%	2.1%	11.9%
Exelixis	2 695 000	(140 000)	USD	22.67	56.4	1.8%	2.0%	0.8%
Crispr Therapeutics	902 105	(47 479)	USD	62.77	52.2	1.7%	1.9%	1.2%
Molecular Templates	10 992 003	200 000	USD	3.45	35.0	1.1%	1.3%	19.5%
Beam Therapeutics	576 821	(30 000)	USD	57.30	30.5	1.0%	1.1%	0.8%
Essa Pharma	5 015 814	–	USD	6.18	28.6	0.9%	1.0%	11.4%
Scholar Rock Holding	2 165 125	(110 000)	USD	12.89	25.7	0.8%	0.9%	6.1%
Generation Bio Co.	3 663 180	(190 000)	USD	7.34	24.8	0.8%	0.9%	6.4%
Esperion Therapeutics	4 257 964	(220 000)	USD	4.64	18.2	0.6%	0.7%	6.8%
Nektar Therapeutics	2 960 676	340 000	USD	5.39	14.7	0.5%	0.5%	1.6%
Mersana Therapeutics	3 925 000	(210 000)	USD	3.99	14.4	0.5%	0.5%	4.7%
Wave Life Sciences	4 562 858	(40 000)	USD	2.00	8.4	0.3%	0.3%	7.5%
Black Diamond Therapeutics	3 270 000	(170 000)	USD	2.77	8.4	0.3%	0.3%	9.0%
Homology Medicines	1 647 122	(90 000)	USD	3.04	4.6	0.1%	0.2%	2.9%
Total securities					3 118.7	100.0%	113.0%	
Other assets					1.8		0.1%	
Other payables					(359.6)		(13.0%)	
Net asset value					2 760.9		100.0%	

Exchange rate as at 31.03.2022: USD/CHF: 0.9225

Consolidated balance sheet

in CHF 1 000	Notes	31.03.2022	31.12.2021
Current assets			
Cash and cash equivalents		1 635	2 835
Securities	4	3 118 719	3 641 112
Other assets		160	135
		3 120 514	3 644 082
Total assets		3 120 514	3 644 082
Current liabilities			
Short-term borrowings from banks	5	355 000	355 000
Other short-term liabilities		4 458	5 431
Tax liabilities		178	158
		359 636	360 589
Total liabilities		359 636	360 589
Shareholders' equity			
Share capital	6	11 080	11 080
Treasury shares	6	(19 716)	(9 205)
Retained earnings		2 769 514	3 281 618
		2 760 878	3 283 493
Total liabilities and shareholders' equity		3 120 514	3 644 082
Net asset value per share in CHF		50.10	59.40

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 19, 2022.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.03.2022	01.01.–31.03.2021
Operating income			
Net gains from securities	4	–	235 555
Foreign exchange gains		720	207
Other income		3	3
		723	235 765
Operating expenses			
Net losses from securities	4	(288 406)	–
Finance expenses		(248)	(43)
Administrative expenses	7	(10 485)	(13 078)
Other expenses		(1 426)	(1 677)
		(300 565)	(14 798)
Profit/(loss) before tax	8	(299 842)	220 967
Income taxes		(19)	(19)
Profit/(loss) for the period		(299 861)	220 948
Total comprehensive profit/(loss) for the period		(299 861)	220 948
Earnings/(loss) per share in CHF		(5.43)	3.99
Diluted earnings/(loss) per share in CHF		(5.43)	3.99

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, 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
Balances at January 1, 2022	11 080	(9 205)	3 281 618	3 283 493
Dividend	–	–	(212 242)	(212 242)
Trade with treasury shares (incl. change in balance)	–	(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

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.–31.03.2022	01.01.–31.03.2021
Cash flows from operating activities			
Proceeds from sales of securities	4	246 903	199 408
Purchase of securities	4	(12 916)	(284 562)
Payments for services		(12 906)	(14 870)
Total cash flows from operating activities		221 081	(100 024)
Cash flows from financing activities			
Dividend		(212 242)	(199 440)
Proceeds from sales of treasury shares	6	–	9 398
Purchase of treasury shares	6	(10 511)	–
Borrowing of bank loans	5	–	287 000
Interest payments		(248)	(43)
Total cash flows from financing activities		(223 001)	96 915
Foreign exchange difference		720	207
Change in cash and cash equivalents		(1 200)	(2 902)
Cash and cash equivalents at the beginning of the period		2 835	6 816
Cash and cash equivalents at the end of the period		1 635	3 914

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, 2021. 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, 2022, have been applied in these condensed consolidated interim financial statements:

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

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, 2023) – Classification of Liabilities as Current or Non-current
- IAS 1 (amended, effective January 1, 2023) – Disclosure of Accounting Policies
- IAS 12 (amended, effective January 1, 2023) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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	31.03.2022	31.12.2021
USD	0.92250	0.91290
ANG	0.51826	0.51287
EUR	1.02112	1.03740
GBP	1.21260	1.23390

Fair Values

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

31.03.2022	Level 1	Level 2	Level 3	Total
Assets				
Securities				
– Shares	3 118 719	–	–	3 118 719
– Derivative instruments	–	–	–	–
Total assets	3 118 719	–	–	3 118 719
31.12.2021				
Assets				
Securities				
– Shares	3 638 890	–	–	3 638 890
– Derivative instruments	–	–	2 222	2 222
Total assets	3 638 890	–	2 222	3 641 112

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

	01.01.–31.03.2022	01.01.–31.03.2021
Opening balance	2 222	2 155
Purchases/(Sales)/Reclassification	(5 071)	–
Gains/(losses) included in net gain/loss from securities	2 849	142
Closing balance	–	2 297
Gains/(losses) on level 3 instruments included in net gain/loss from securities	2 849	142

The level 3 instrument was allocated as part of a corporate action in 2019 and sold in March 2022. 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 31.12.2021	Change	Number 31.03.2022	Market price in original currency 31.03.2022	Valuation CHF mn 31.03.2022	Valuation CHF mn 31.12.2021
Ionis Pharmaceuticals	10 232 973	(500 000)	9 732 973	USD 37.04	332.6	284.3
Argenx SE	970 538	(50 000)	920 538	USD 315.31	267.8	310.3
Moderna	1 663 349	(80 000)	1 583 349	USD 172.26	251.6	385.7
Neurocrine Biosciences	3 015 400	(150 000)	2 865 400	USD 93.75	247.8	234.5
Vertex Pharmaceuticals	1 030 000	(50 000)	980 000	USD 260.97	235.9	206.5
Incyte	2 897 000	(141 000)	2 756 000	USD 79.42	201.9	194.1
Intra-Cellular Therapies	3 538 419	(180 000)	3 358 419	USD 61.19	189.6	169.1
Alnylam Pharmaceuticals	1 110 000	(60 000)	1 050 000	USD 163.29	158.2	171.8
Arvinas	2 176 903	(70 000)	2 106 903	USD 67.30	130.8	163.2
Fate Therapeutics	3 701 336	(190 000)	3 511 336	USD 38.77	125.6	197.7
Agios Pharmaceuticals	4 312 292	(220 000)	4 092 292	USD 29.11	109.9	129.4
Relay Therapeutics	4 085 962	(200 000)	3 885 962	USD 29.93	107.3	114.6
Sage Therapeutics	3 170 104	(160 000)	3 010 104	USD 33.10	91.9	123.1
Revolution Medicines	3 421 462	(170 000)	3 251 462	USD 25.51	76.5	78.6
Kezar Life Sciences	4 918 148	(250 000)	4 668 148	USD 16.62	71.6	75.1
Myovant Sciences	6 122 039	(310 000)	5 812 039	USD 13.32	71.4	87.0
Radius Health	7 705 714	550 000	8 255 714	USD 8.83	67.2	48.7
Macrogenics	7 275 564	–	7 275 564	USD 8.81	59.1	106.6
Exelixis	2 835 000	(140 000)	2 695 000	USD 22.67	56.4	47.3
Crispr Therapeutics	949 584	(47 479)	902 105	USD 62.77	52.2	65.7
Molecular Templates	10 792 003	200 000	10 992 003	USD 3.45	35.0	38.6
Beam Therapeutics	606 821	(30 000)	576 821	USD 57.30	30.5	44.1
Essa Pharma	5 015 814	–	5 015 814	USD 6.18	28.6	65.0
Scholar Rock Holding	2 275 125	(110 000)	2 165 125	USD 12.89	25.7	51.6
Generation Bio Co.	3 853 180	(190 000)	3 663 180	USD 7.34	24.8	24.9
Esperion Therapeutics	4 477 964	(220 000)	4 257 964	USD 4.64	18.2	20.4
Nektar Therapeutics	2 620 676	340 000	2 960 676	USD 5.39	14.7	32.3
Mersana Therapeutics	4 135 000	(210 000)	3 925 000	USD 3.99	14.4	23.5
Wave Life Sciences	4 602 858	(40 000)	4 562 858	USD 2.00	8.4	13.2
Black Diamond Therapeutics	3 440 000	(170 000)	3 270 000	USD 2.77	8.4	16.7
Homology Medicines	1 737 122	(90 000)	1 647 122	USD 3.04	4.6	5.8
Biogen	500 000	(500 000)	–	USD n.a.	–	109.5
Total shares					3 118.7	3 638.9
Alder Biopharmaceuticals – Contingent Value Right	2 766 008	(2 766 008)	–	USD n.a.	–	2.2
Total derivative instruments					–	2.2
Total securities					3 118.7	3 641.1

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 01.01.2021 at fair values	3 952 504	–	2 155	3 954 659
Purchases	955 515	–	–	955 515
Sales	(925 467)	–	–	(925 467)
Net gains/(losses) from securities	(343 662)	–	67	(343 595)
<i>Realized gains</i>	312 779	–	–	312 779
<i>Realized losses</i>	(1 831)	–	(2 330)	(4 161)
<i>Unrealized gains</i>	437 584	–	67	437 651
<i>Unrealized losses</i>	(1 092 194)	–	2 330	(1 089 864)
Closing balance as at 31.12.2021 at fair values	3 638 890	–	2 222	3 641 112
Opening balance as at 01.01.2022 at fair values	3 638 890	–	2 222	3 641 112
Purchases	12 916	–	–	12 916
Sales	(241 832)	–	(5 071)	(246 903)
Net gains/(losses) from securities	(291 256)	–	2 849	(288 406)
<i>Realized gains</i>	1 265	–	2 849	4 115
<i>Realized losses</i>	(32 811)	–	–	(32 811)
<i>Unrealized gains</i>	203 053	–	–	203 053
<i>Unrealized losses</i>	(462 763)	–	–	(462 763)
Closing balance as at 31.03.2022 at fair values	3 118 719	–	–	3 118 719

5. Short-term borrowings from banks

At March 31, 2022, a CHF 355 mn short-term loan is outstanding with interest payable at 0.40% p.a. (December 31, 2021: CHF 355 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, 2021: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2021: 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, 2022, to March 31, 2022, the Company has purchased 164 834 treasury shares at an average price of CHF 63.77 to the amount of TCHF 10 511 and the Company has not sold any treasury shares (01.01.–31.03.2021: no purchases; Sales of 114 662 treasury shares to the amount of TCHF 9 398). As at March 31, 2022, the Company holds 272 260 treasury shares (December 31, 2021: 107 426 shares). The treasury shares as at March 31, 2022, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 19 716 (December 31, 2021: TCHF 9 205).

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. 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. The repurchase will take place via second trading line for the purpose of a subsequent capital reduction.

7. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–31.03.2022	01.01.–31.03.2021
Investment manager		
– Management fees (incl. VAT)	10 093	12 658
Personnel		
– Board of Directors remuneration	290	353
– Wages and salaries	61	47
– Social insurance contributions and duties	41	20
	10 485	13 078

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

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.–31.03.2022	01.01.–31.03.2021
Singapore	(4 818)	(4 354)
Curaçao	(10 773)	(13 374)
Switzerland	(11 245)	(13 628)
Great Britain	(11 825)	(24 311)
Netherlands	(29 947)	1 456
Canada	(36 425)	8 942
USA	(194 809)	266 236
	(299 842)	220 967

9. Assets pledged

At March 31, 2022, securities in the amount of CHF 3 118.7 mn (December 31, 2021: CHF 3 641.1 mn) are collateral for a credit line of CHF 700 mn (December 31, 2021: CHF 700 mn). At March 31, 2022, a CHF 355 mn short-term loan is outstanding (December 31, 2021: CHF 355 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 «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, 2022 and December 31, 2021.

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, 2022, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2021: 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, 2022 and December 31, 2021.

13. Subsequent events

There have been no events subsequent to March 31, 2022, 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 2022.

These condensed consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive and 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, 20 April 2022

Deloitte Ltd, 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 around 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.

BB Biotech relies on the long-standing experience of its distinguished Board of Directors and the investment research skills of the experienced investment management team of Bellevue Asset Management AG when making its investment decisions.

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

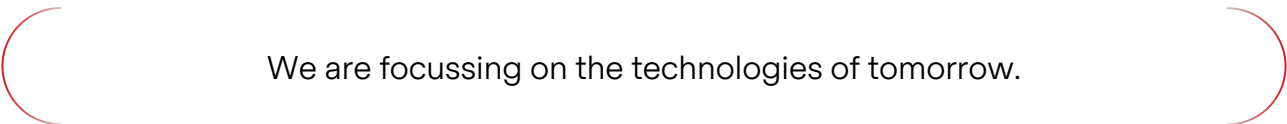
BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.

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

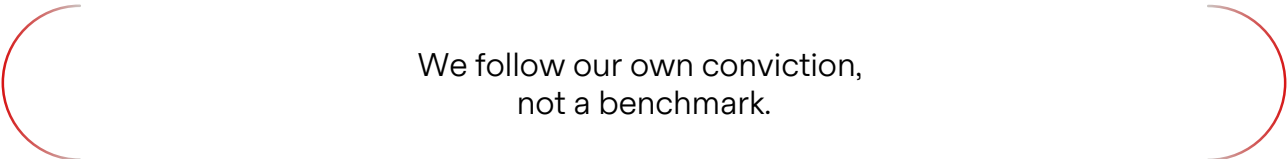
Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline,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

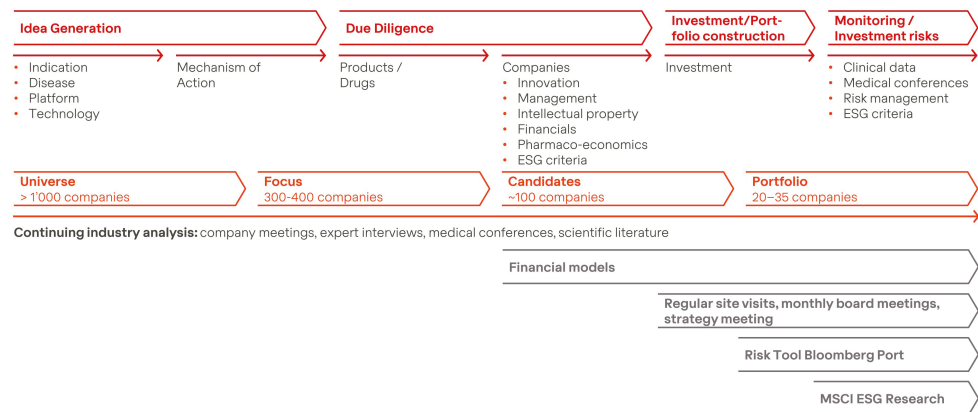
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional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

All investments of BB Biotech AG are aligned with UN's Sustainable Development Goal number 3: «Good Health and Well-being. Ensure healthy lives and promote well-being for all at all ages». 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

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



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. Furthermore he is a member of the foundation board of the Swiss Arts Institute Foundation.

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, and Chief Executive Officer of Population Health Investment Corporation, a special purpose acquisition company. Dr. Meanwell is Chairman of the Board of Directors of Population Health Partners LLC. Furthermore he is a member of the Board of Directors of Population Health Investment Corporation, 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 at The Medicines Company. From 1995 until 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Clive Meanwell held various positions at Hoffmann-La Roche in Basel and Palo Alto, California. Dr. Clive Meanwell received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.



**Member**

Laura Hamill

Ms. Hamill brings more than 30 years of experience in the biopharma industry. She served most recently as Executive Vice President, Worldwide Commercial Operations at Gilead Sciences. Prior to Gilead, she worked at Amgen in a number of executive leadership roles in the United States and internationally for almost 20 years. She is currently a member of the Board of Directors of AnaptysBio, Y-mAbs Therapeutics, Pardes Biosciences and Unchained Labs. 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. 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. Most recently, Dr. Huang served as the CEO of Cygnal Therapeutics, in Boston. She is currently a member of the Board of Directors of Waters Corporation, KSQ Therapeutics, MIT Corporation and an Advisory Partner of Flagship Pioneering.





Member

Prof. Dr. Mads Krogsgaard Thomsen

Prof. Dr. Mads Krogsgaard Thomsen has been on the Board of Directors of BB Biotech 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. Until 2019 Prof. Dr. Krogsgaard Thomsen chaired the governing board of the University of Copenhagen.

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.

Portfolio Manager

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.

**Portfolio Manager**

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.

Portfolio Manager

Dr. Christian Koch

Dr. Christian Koch has been a Portfolio Manager at Bellevue Asset Management since 2014. From 2013–2014 he was a sell-side Pharma & Biotech equity analyst at Bank am Bellevue in Küsnacht and from 2010–2013 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.

**Portfolio Manager**

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.

Portfolio Manager**Dr. Maurizio Bernasconi**

Dr. Maurizio Bernasconi joined Bellevue Asset Management as 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, and has PhD in organic chemistry at the University of Basel.

**Portfolio Manager****Dr. Samuel Croset**

Dr. Samuel Croset joined Bellevue Asset Management as Portfolio Manager and Digital Transformation Lead in 2020. He previously worked for Roivant Sciences from 2018–2020 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.

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, 2022

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	– Bloomberg: BION SW Equity	in EUR	– Bloomberg: BBZA GY Equity
	(SIX)	– 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 31.03.2022	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
Benchmark	Nasdaq Biotech Index (NBI) TR
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

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
Portfolio as at December 31, 2022	January 20, 2023, 7.00 AM CET
Annual Report 2022	February 17, 2023, 7.00 AM CET
Annual General Meeting 2023	March 23, 2023, 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

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

Phone +41 52 624 08 45

E-Mail info@bbbiotech.com

www.bbbiotech.com

Bellevue Asset Management AG

Seestrasse 16/Postfach

CH-8700 Küsnacht

Phone +41 44 267 67 00

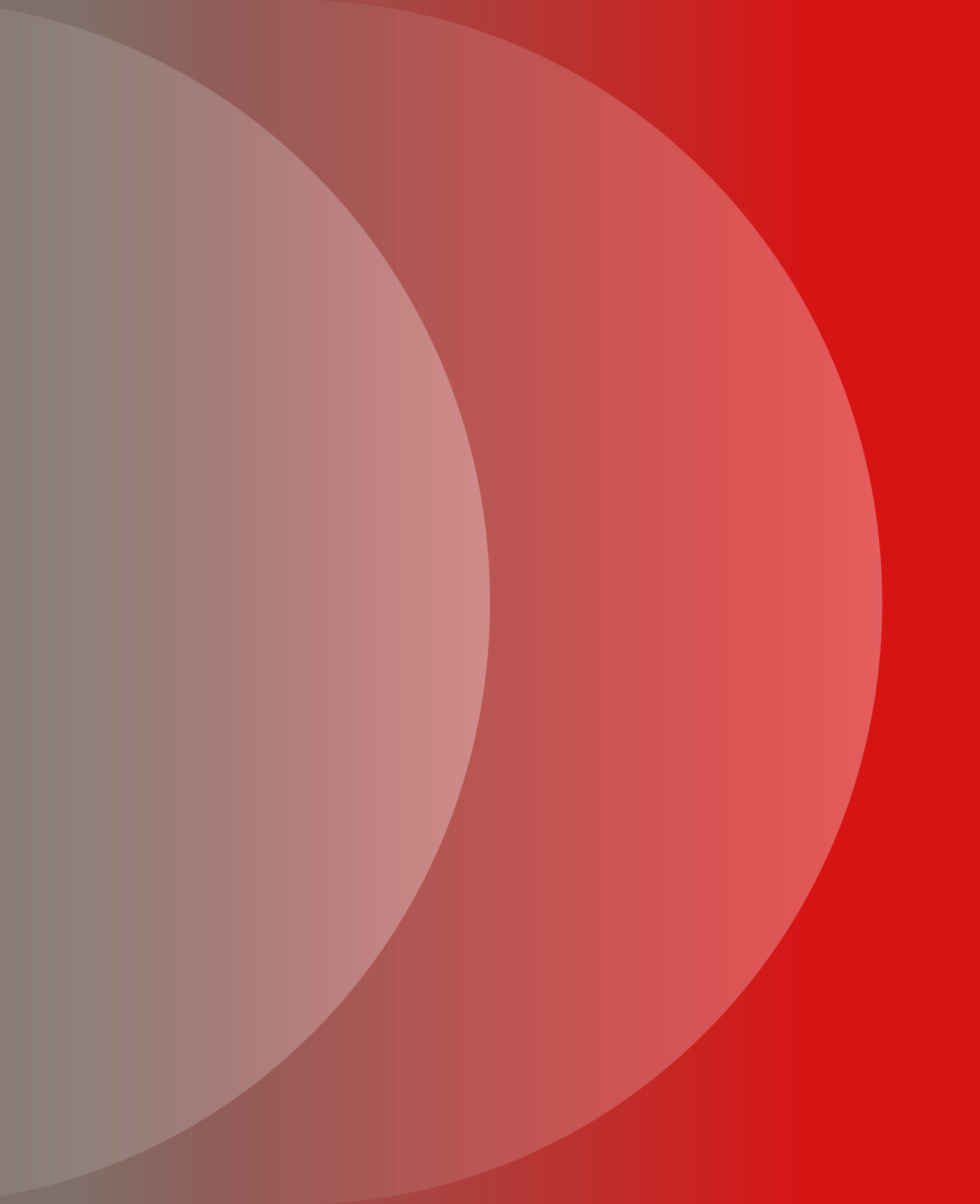
E-Mail info@bellevue.ch

www.bellevue.ch

BB Biotech Newsletter

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





BB Biotech AG

Schwertstrasse 6 | CH-8200 Schaffhausen