

Interim Report as at June 30, 2019

**Biotech investor**  
*since 1993*

**B|B Biotech**

## Multi-year comparison

	06/30/2019	2018	2017	2016	2015
Market capitalization at the end of the period (in CHF mn)	3 659.2	3 235.4	3 576.1	3 052.5	3 463.2
Net Asset Value at the end of the period (in CHF mn)	3 269.5	2 884.5	3 538.7	3 003.0	3 978.2
Number of shares (in mn) <sup>1)</sup>	55.4	55.4	55.4	55.4	59.3
Trading volume (in CHF mn)	943.5	2 610.7	2 864.7	3 204.5	6 265.2
Profit/(loss) (in CHF mn)	554.0	(471.3)	687.5	(802.1)	652.8
Closing price at the end of the period in CHF <sup>1)</sup>	66.05	58.40	64.55	55.10	58.45
Closing price (G) at the end of the period in EUR <sup>1)</sup>	59.40	52.00	55.68	51.70	53.99
Closing price (I) at the end of the period in EUR <sup>1)</sup>	59.90	52.00	55.20	51.60	54.18
Stock performance (incl. distributions) <sup>2)</sup>	18.2%	(5.2%)	22.9%	0.2%	28.1%
High/low share price in CHF <sup>1)</sup>	73.20/60.65	74.10/56.10	67.80/52.10	58.20/40.78	70.25/46.48
High/low share price in EUR <sup>1)</sup>	64.70/52.10	64.80/48.60	59.10/48.42	53.98/36.74	66.02/39.39
Premium/(discount) (annual average)	10.7%	9.7%	(2.5%)	(5.1%)	(17.6%)
Cash distribution/dividend in CHF <sup>1)</sup>	N.A.	3.05	3.30	2.75	2.90
Degree of investment (quarterly figures)	110.5%	108.4%	103.1%	109.9%	101.0%
Total Expense Ratio (TER) p.a. <sup>3)</sup>	1.26%	1.25%	1.27%	1.30%	1.29%

<sup>1)</sup> Five-for-one share split as at March 29, 2016 considered

<sup>2)</sup> All figures in CHF %, total return-methodology

<sup>3)</sup> based on market capitalization

## Indexed performance since launch (in CHF)



■ BB Biotech share  
 ■ BB Biotech Net Asset Value  
 ■ Nasdaq Biotech Index

Source: Bloomberg, 06/30/2019, all figures in %

## Cumulated performance

As of 06/30/2019	YTD	3 years	5 years	11/15/93
Switzerland	+18.2%	+70.1%	+165.3%	+2 363%
Germany	+19.4%	+64.7%	+189.1%	N.A.
Italy	+20.4%	+66.7%	+192.1%	N.A.

## Top 10 positions as at June 30, 2019

Ionis Pharmaceuticals	13.2%
Incyte	8.2%
Neurocrine Biosciences	7.9%
Sage Therapeutics	6.4%
Vertex Pharmaceuticals	6.3%
Alexion Pharmaceuticals	4.6%
Celgene	4.6%
Radius Health	4.4%
Esperion Therapeutics	4.4%
Agios Pharmaceuticals	4.2%

## Breakdown by sector as at June 30, 2019

Orphan diseases	37.6%
Oncology	26.6%
Neurological diseases	18.9%
Metabolic diseases	6.9%
Cardiovascular diseases	6.1%
Infectious diseases	1.8%
Others	2.1%

## Breakdown by currency as at June 30, 2019

USD	100%
Weight in % of securities	

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## Dear shareholders,

Equity markets reached new highs in the second quarter of 2019 in anticipation of further interest rate cuts by the Federal Reserve Bank and hopes of trade agreements. United States equity indices ended the quarter with year-to-date gains in USD of 18.5% and 21.3% for the S&P 500 Index and Nasdaq Composite Index respectively. European markets followed suit with EUR returns of 17.2% and 17.4% for the Stoxx Europe 600 and the Dax respectively; 21.2% in CHF for the SMI.

Healthcare equities did not keep pace with overall markets. Although the MSCI World Health Care Index was up 10.1% in USD year-to-date by mid-year, the Nasdaq Biotechnology Index followed its impressive first quarter rally with a second quarter decline of 2% – resulting in a first half-year return of only 12.9% in USD. There were reports of sector fund outflows among generalists – perhaps reflecting new concerns about US government inhibition of M&A transactions, and ongoing concerns about US drug pricing. BB Biotech's view differs. It was encouraged by the range and scope of biotech public offerings and capital increases, which reached unprecedented levels. In addition, M&A activities (albeit driven by large cap company challenges) have increased once more – and management believes this will have a positive knock-on effect for more innovative firms. Also encouraging were the early statements of the new FDA commissioner Norman Sharpless, who has expressed continuing commitment to innovation – including patient centricity, accelerated drug development and measures to increase competition. BB Biotech remains unfazed by potential US price control measures under discussion in Washington. Most of the ideas focus on improving patient access and affordability – which would ultimately improve market conditions for the innovation its managers support.

### BB Biotech second quarter and half year 2019 performance

Despite maintaining the medium-long term strategy, BB Biotech was disappointed with second-quarter share returns for BB Biotech. Management is in the midst of portfolio reconstruction for long-term growth and some of the small and mid cap holdings underperformed relative to large cap firms.

Second-quarter 2019 share returns were –4.8% in CHF, and –4.8% in EUR. The NAV pulled back –9.4% in CHF, –8.8% in EUR and –7.6% in USD. Consequently, our second quarter net loss was CHF 336 mn compared to a loss of CHF 98 mn for the same period in 2018. Currency volatility also affected Q2 2019 results by about –1.9% due to the USD weakening against the CHF.

For the half year 2019, the total return for the share price including the dividend (18.2% in CHF, 19.4% in EUR) was in line with the Net Asset Value return (18.8% in CHF, 20.6%

in EUR and 19.5% in USD), which led to a half-year gain of CHF 554 mn compared to a net loss of 70 mn for H1 2018. Exchange-rate fluctuations in the USD/CHF currency pair lowered performance by approximately –0.5%.

BB Biotech's share price proved more resilient in the second quarter, slightly extending the share price premium over the NAV to 12% at the end of the second quarter. The average premium throughout the first six months of 2019 was approximately 11%.

Performance of shares in BB Biotech's portfolio companies ranged from large gains to large declines. Voyager Therapeutics shares gained after deals with Neurocrine and Abbvie; Incyte gained after cancer drug development updates and their foray into dermatology. On the other hand, Myovant, Sangamo, MacroGenics and Scholar Rock each undertook capital increases – and these business-appropriate financings were interpreted by some as lack of M&A exit opportunity – driving down share prices by an amount disproportionate to the magnitude of the actual share dilution. Two other small firms in the portfolio, Kezar and Wave, announced ambiguous data, disappointing investors.

### Second quarter 2019 developments in portfolio positions

The forward-looking portfolio strategic reshaping initiated in 2018 and designed to drive long-term growth is largely complete. Two remaining long-term large cap positions in Celgene (sale to Bristol Myers) and Gilead (stepwise divestment) will soon be closed. The substantial long-term gains from these and other successful investments will reduce leverage and generate cash investments in next-generation biotechnology companies at earlier stages of the growth cycle.

In the second quarter, Homology, Scholar Rock, Sangamo and Myovant undertook secondary offerings to raise capital for product development projects. BB Biotech participated in the Homology, Scholar Rock, and Sangamo offerings on favorable terms. Intercept placed a combination of equity and convertible debt in the same period. BB Biotech sold off its holding in Novavax following their failed Phase III trial of maternal respiratory syncytial virus vaccination and request by FDA for the company to undertake additional trials – a demand that precludes further investment in the company at this time.

### Second quarter milestones 2019

Akcea with Ionis announced European approval of the antisense drug Waylivra (volanesorsen). The drug is indicated for adults with genetically confirmed familial chylomicronemia syndrome (FCS) – a rare genetic disease characterized by the buildup of chylomicrons, the largest lipoprotein particles that transport a proportion of dietary fat and cholesterol in the bloodstream – in patients at high risk for pancreatitis after failing diet restrictions and

triglyceride lowering therapy. BB Biotech anticipates Waylivra's launch in Germany this summer, followed by other European countries during 2020. Akcea and Ionis will continue their dialogue with the FDA after the agency's negative decision back in 2018.

Incyte received FDA approval of Jakafi (ruxolitinib, an oral Janus kinase 1/2 inhibitor), to treat adults and children 12 years of age and older with acute graft-versus-host disease after organ transplants who have taken corticosteroids that had not worked sufficiently enough. This new indication expands the market opportunity for Jakafi – so far approved for myelofibrosis and polycythemia vera. Incyte guided to expected long-term total annual US net product sales of USD 2.5–3.0 bn.

Alexion received FDA approval of Soliris (eculizumab, an injectable complement inhibitor) to treat adults with neuromyelitis optica spectrum disorder (NMOSD) who are anti-aquaporin-4 antibody positive. NMOSD is a rare autoimmune disorder of the brain and spinal cord dominated by inflammation of the optic nerve and spinal cord. Most patients experience repeated attacks of blindness and severe pain inside the eye together with loss of motor, sensory and autonomic functions, plus pain in the spine or limbs. Permanent loss of vision and mobility is frequent among recurring cases. Alexion also received both European and Japanese health agency approval of Ultomiris (ravulizumab, a long acting injectable complement-5 inhibitor) for paroxysmal nocturnal hemoglobinuria (PNH) – adding to its US approval. Given every 8 weeks, Ultomiris offers potential advantages over Soliris given every 1–2 weeks – and is an important extension for Alexion's highly successful complement franchise.

Other clinical events announced by portfolio companies were less clear. Myovant reported mixed top line results for Relugolix (an oral small molecule gonadotropin-releasing hormone antagonist) in combination therapy in women with uterine fibroids. Data met the primary endpoint (reduction in menstrual blood loss) and several secondary endpoints including improvements in pain and quality of life. However, the treatment effects were less than Wall Street had hoped for based on prior data and as Myovant tapped markets for capital, investors sold off the stock, fearing diminished likelihood of an acquisition by big pharma.

Wave Life Sciences and Kezar shares also declined following release of clinical data. Wave reported Phase I safety and tolerability data and a Phase II-III clinical trial design for suvodirsén, their stereoselective oligonucleotide that induces skipping of exon 51 of dystrophin pre-mRNA, in boys with Duchenne muscular dystrophy. The data showed liver-related adverse events at the highest doses. The upcoming Phase II-III trial will not test these highest doses – and some investors are concerned this may limit suvodirsén effectiveness. Kezar reported Phase I safety and tolerability data for KZR-616, an immune proteasome

inhibitor. The highest doses of KZR-616 caused gastrointestinal adverse events. Like Wave, Kezar will only test the lower doses in their ongoing Phase II lupus nephritis trial. Better news came from MacroGenics, which reported Phase III data for margetuximab (a monoclonal antibody that targets HER2-expressing tumors) in women with HER2-positive metastatic breast cancer previously treated with anti-HER2-targeted therapies. In combination with chemotherapy margetuximab fared better for progression-free and overall survival than Herceptin plus chemotherapy. MacroGenics plans to file a biologics license application with the FDA for margetuximab in the second half of 2019. MacroGenics is also testing margetuximab in combination with checkpoint inhibitors in the first line treatment of gastric cancer.

Halozyme shares gained after Johnson & Johnson reported that subcutaneous, five-minute delivery of Darzalex (daratumumab, a monoclonal antibody to treat adult patients with multiple myeloma) is similarly effective and safe when formulated with Halozyme's Enhance technology as the current several hours intravenous infusion. Johnson & Johnson expects to file for approval of the dramatically improved formulation in the second half of 2019. Halozyme believes this will accelerate royalty revenues substantially from 2020 onwards.

*«M&A activities  
will have a positive  
knock-on effect for  
more innovative firms.»*

Some of the portfolio firms announced strategic moves. Alnylam announced a partnership with Regeneron to discover, develop and commercialize RNAi therapeutics for ocular and central nervous system disorders. Alnylam received USD 400 mn upfront cash and Regeneron will invest an additional USD 400 mn in newly issued Alnylam shares and milestone payments. Crispr Therapeutics expanded its collaboration with Vertex to develop novel treatments for Duchenne muscular dystrophy and myotonic dystrophy type 1. Crispr received USD 175 mn in upfront cash and will receive milestone and royalty payments on achievement of certain development milestones.

#### **Outlook for the second half 2019**

BB Biotech anticipates further pipeline progress, including key product approvals and Phase III data read-outs, in the second half of 2019:

- Halozyme expects data from their trials of PEGPH20 in combination with therapeutic agents in pancreatic cancer patients in September and would announce the results by December.

- Sage expects to report the Mountain study of Zuranolone in a short-course episodic treatment trial in major depression disorder patients in Q4 2019 or Q1 2020.
- Agios expects to present Tibsovo data from studies in previously treated isocitrate dehydrogenase-1 (IDH-1) mutant cholangiocarcinoma patients at the European Society of Medical Oncology in Barcelona (27 September – 1 October) and is planning to submit a supplemental new drug application for Tibsovo by the end of 2019 – potentially expanding indications into solid tumors by late 2020. Tibsovo (ivosidenib) is an oral drug that inhibits mutations of the IDH-1 enzyme which are known to increase leukemia cell proliferation. Tibsovo is currently indicated for the treatment of acute myeloid leukemia with a susceptible IDH-1 mutation.
- Intra-Cellular announced that the FDA plans to hold a psychopharmacologic drug advisory panel for lumateperone for the treatment of schizophrenia in adults. The FDA is expected to make a decision on approvability by September 27, 2019.
- Nektar expects an FDA decision on the approvability of NKTR-181, a novel mu-opioid agonist offering potentially reduced abuse potential and other central nervous system side effects for chronic pain by August 29, 2019. Nektar has announced the launch of Inheris Biopharma, a wholly owned subsidiary responsible for commercialization of NKTR-181.
- Alnylam finalized a rolling submission for givosiran for the treatment of acute hepatic porphyria in early June. Givosiran has received breakthrough therapy designation from the FDA and there is potential for FDA approval by year-end.
- Vertex selected the triple combination regimen of VX-445, tezacaftor and ivacaftor for global regulatory approval in cystic fibrosis. Vertex plans to submit a New Drug Application to the FDA in the third quarter of 2019

to treat cystic fibrosis patients aged 12 years and older who have (1) one F508del mutation and one minimal function mutation and (2) two F508del mutations. Vertex anticipate expedited review and approval for the triple therapy by early 2020.

BB Biotech remains focused on M&A developments in biopharmaceuticals. In its view, recent deals combining Takeda with Shire, BMS with Celgene and Abbvie with Allergan reflect financial arbitrage efforts rather than technology or capability expansion – but do not address the low internal R&D productivity of these companies. BB Biotech managers expect most innovation in the biopharmaceutical industry will continue to come from biotechnology firms – such as those in their portfolio. Recognizing the potential reduction in competition, the US Federal Trade Commission has thrown cold water on such financially motivated M&A activities. Equity investors and arbitrage funds reacted negatively when Bristol-Myers Squibb announced they must divest Otezla, an important Celgene product, due to FTC concerns. The demand also delays closure of the transaction by up to six months. In BB Biotech’s view, larger firms might better go after deals involving cutting-edge capabilities, novel technologies and late stage breakthrough products – the principle sources of sustainable growth in biopharmaceuticals.

As always, BB Biotech will continue to pursue such an innovation-driven investment strategy because it is effective. It remains committed to fundamental analysis to find capabilities, technologies and treatments in our core disease areas including oncology, neurology and rare, severe disorders. The portfolio management team seeks leading, vibrant companies taking on unmet medical needs, cost-effectively – thereby producing superior returns for BB Biotech shareholders.

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

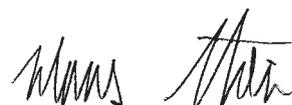
The Board of Directors of BB Biotech AG



Dr. Erich Hunziker, Chairman



Dr. Clive Meanwell



Prof. Dr. Dr. Klaus Strein



Dr. Thomas von Planta

## Participations as at June 30, 2019

Company	Number of securities	Change since 12/31/2018	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	7 674 470	(1 066 864)	USD	64.27	481.5	13.2%	14.7%	5.5%
Incyte	3 580 000	(228 322)	USD	84.96	296.9	8.2%	9.1%	1.7%
Neurocrine Biosciences	3 464 194	121 104	USD	84.43	285.6	7.9%	8.7%	3.8%
Sage Therapeutics	1 305 104	(70 125)	USD	183.09	233.3	6.4%	7.1%	2.6%
Vertex Pharmaceuticals	1 280 000	(90 445)	USD	183.38	229.2	6.3%	7.0%	0.5%
Alexion Pharmaceuticals	1 314 428	–	USD	130.98	168.1	4.6%	5.1%	0.6%
Celgene	1 850 000	(453 875)	USD	92.44	167.0	4.6%	5.1%	0.3%
Radius Health	6 781 685	71 409	USD	24.36	161.3	4.4%	4.9%	14.7%
Esperion Therapeutics	3 522 964	130 000	USD	46.52	160.0	4.4%	4.9%	13.1%
Agios Pharmaceuticals	3 128 134	250 000	USD	49.88	152.3	4.2%	4.7%	5.3%
Halozyne Therapeutics	8 247 860	(75 000)	USD	17.18	138.3	3.8%	4.2%	5.7%
Argenx SE	924 739	40 000	USD	141.58	127.8	3.5%	3.9%	2.5%
Alnylam Pharmaceuticals	1 681 089	109 700	USD	72.56	119.1	3.3%	3.6%	1.6%
Nektar Therapeutics	2 120 676	739 701	USD	35.58	73.7	2.0%	2.3%	1.2%
Voyager Therapeutics	2 680 283	(185 558)	USD	27.22	71.2	2.0%	2.2%	7.3%
Moderna	4 724 246	(61 435)	USD	14.64	67.5	1.9%	2.1%	1.4%
Gilead	950 000	(382 204)	USD	67.56	62.7	1.7%	1.9%	0.1%
Myokardia	1 264 913	387 647	USD	50.14	61.9	1.7%	1.9%	2.7%
Exelixis	2 835 000	–	USD	21.37	59.1	1.6%	1.8%	0.9%
Macrogenics	3 520 859	237 587	USD	16.97	58.3	1.6%	1.8%	7.2%
Akcea Therapeutics	2 448 948	62 477	USD	23.45	56.1	1.5%	1.7%	2.6%
Intercept Pharmaceuticals	696 976	121 257	USD	79.57	54.1	1.5%	1.7%	2.1%
Audentes Therapeutics	1 369 604	600 200	USD	37.86	50.6	1.4%	1.5%	3.1%
Wave Life Sciences	1 515 002	50 000	USD	26.09	38.6	1.1%	1.2%	4.4%
Sangamo Therapeutics	3 650 000	2 300 000	USD	10.77	38.4	1.1%	1.2%	3.2%
Crispr Therapeutics	810 462	810 462	USD	47.10	37.3	1.0%	1.1%	1.5%
Myovant Sciences	3 910 109	312 227	USD	9.05	34.5	0.9%	1.1%	4.4%
Alder Biopharmaceuticals	2 766 008	–	USD	11.77	31.8	0.9%	1.0%	3.3%
Scholar Rock Holding	1 951 839	671 861	USD	15.86	30.2	0.8%	0.9%	6.7%
Intra-Cellular Therapies	2 200 000	–	USD	12.98	27.9	0.8%	0.9%	4.0%
Homology Medicines	1 402 122	1 402 122	USD	19.57	26.8	0.7%	0.8%	3.2%
G1 Therapeutics	671 925	–	USD	30.66	20.1	0.6%	0.6%	1.8%
Kezar Life Sciences	1 230 523	412 091	USD	7.71	9.3	0.3%	0.3%	6.4%
Cidara Therapeutics	2 295 272	–	USD	1.68	3.8	0.1%	0.1%	8.6%
<b>Total securities</b>					<b>3 634.3</b>	<b>100.0%</b>	<b>111.2%</b>	
Other assets					10.3		0.3%	
Other payables					(375.1)		(11.5%)	
<b>Net asset value</b>					<b>3 269.5</b>		<b>100.0%</b>	
BB Biotech registered shares <sup>1)</sup>	–	–			–			

<sup>1)</sup> Correspond to the total of all own shares held including the second trading line

Exchange rates as at 06/30/2019:  
USD/CHF: 0.9763

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

analysis of the experienced Investment Management Team of Bellevue Asset Management Group 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.

BB Biotech's investment portfolio will usually consist of 20 up to a maximum of 35 biotechnology companies. There are established, large cap companies as well as small and mid cap companies in the portfolio. No single core position will have a weighting of more than 25%, however.

# Investment *Strategy*

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 will be bought and sold at opportune times and as a means of hedging currency exposure.

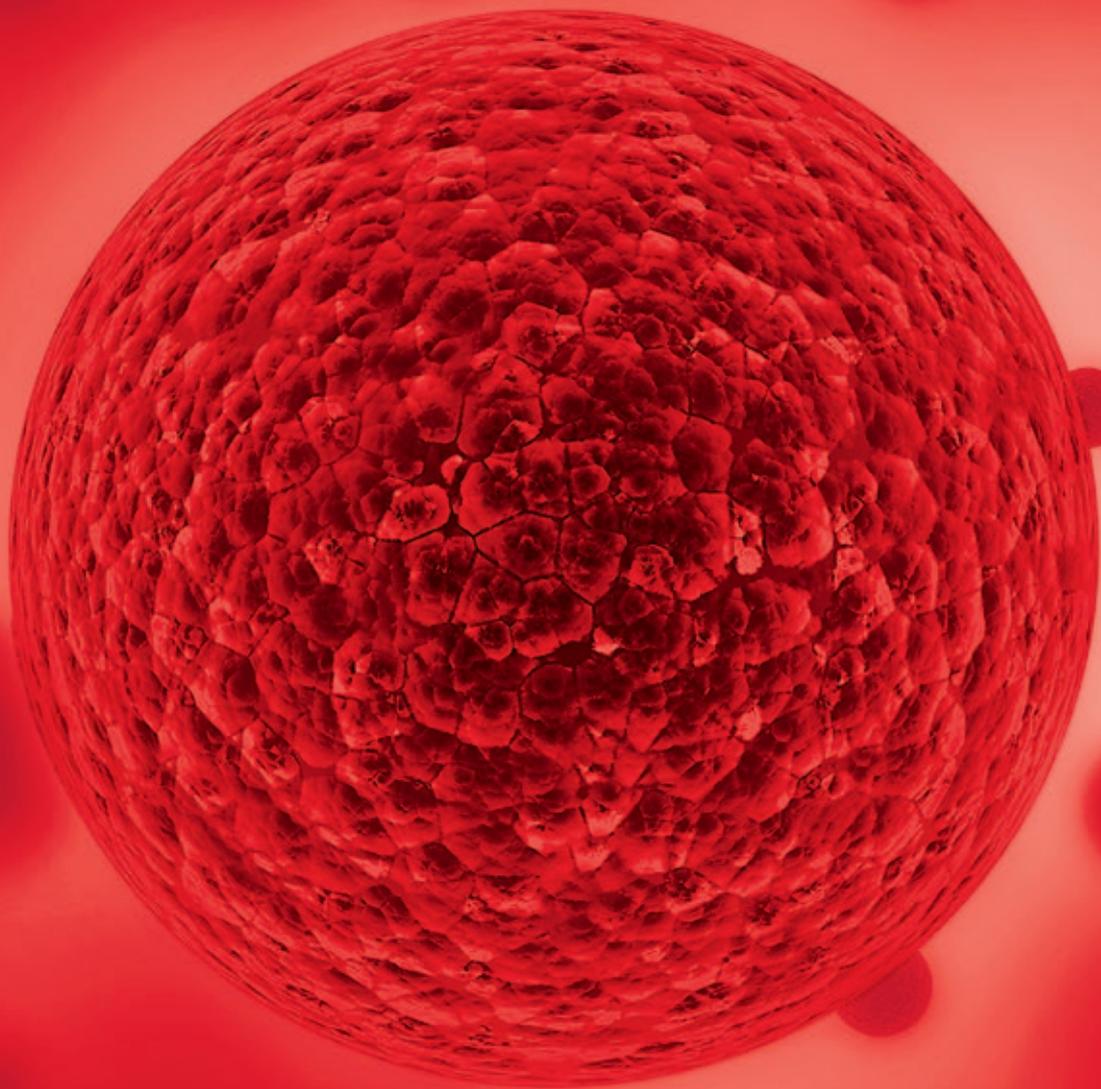
Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline,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

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 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.

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



## Consolidated balance sheet

(in CHF 1 000)

	Notes	06/30/2019	12/31/2018
<b>Current assets</b>			
Cash and cash equivalents		8 796	22 072
Receivables from brokers		1 253	334
Securities at fair value through profit or loss	4	3 634 331	3 064 175
Other assets		265	263
		<b>3 644 645</b>	<b>3 086 844</b>
<b>Total assets</b>		<b>3 644 645</b>	<b>3 086 844</b>
<b>Current liabilities</b>			
Short-term borrowings from banks	5	370 000	185 000
Payables to brokers		474	13 139
Other short-term liabilities		4 521	4 056
Tax liabilities		132	137
		<b>375 127</b>	<b>202 332</b>
<b>Total liabilities</b>		<b>375 127</b>	<b>202 332</b>
<b>Shareholders' equity</b>			
Share capital	6	11 080	11 080
Retained earnings		3 258 438	2 873 432
		<b>3 269 518</b>	<b>2 884 512</b>
<b>Total liabilities and shareholders' equity</b>		<b>3 644 645</b>	<b>3 086 844</b>
Net asset value per share in CHF		59.00	52.05

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were approved by the Board of Directors on July 16, 2019.

## Consolidated statement of comprehensive income

(in CHF 1 000)

	Notes	01/01/–06/30/2019	01/01/–06/30/2018	04/01/–06/30/2019	04/01/–06/30/2018
<b>Operating income</b>					
Net gains from securities	4	578 347	–	–	–
Interest income		17	1	17	1
Dividend income		951	3 650	432	1 065
Other income		21	132	18	126
		<b>579 336</b>	<b>3 783</b>	<b>467</b>	<b>1 192</b>
<b>Operating expenses</b>					
Net losses from securities	4	–	(48 391)	(323 695)	(87 868)
Finance expenses		(612)	(439)	(377)	(316)
Foreign exchange losses net		(412)	(1 775)	(297)	(241)
Administrative expenses	7	(21 519)	(20 955)	(10 838)	(10 308)
Other expenses		(2 783)	(2 544)	(1 048)	(1 024)
		<b>(25 326)</b>	<b>(74 104)</b>	<b>(336 255)</b>	<b>(99 757)</b>
<b>Operating income before tax</b>	<b>8</b>	<b>554 010</b>	<b>(70 321)</b>	<b>(335 788)</b>	<b>(98 565)</b>
Income taxes		(34)	(34)	(17)	(17)
<b>Net income for the period</b>		<b>553 976</b>	<b>(70 355)</b>	<b>(335 805)</b>	<b>(98 582)</b>
<b>Total comprehensive income for the period</b>		<b>553 976</b>	<b>(70 355)</b>	<b>(335 805)</b>	<b>(98 582)</b>
Income per share in CHF		10.00	(1.27)	(6.06)	(1.78)
Diluted income per share in CHF		10.00	(1.27)	(6.06)	(1.78)

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

## Consolidated statement of changes in equity

(in CHF 1 000)

	Share capital	Treasury shares	Retained earnings	Total
<b>Balances at January 1, 2018</b>	<b>11 080</b>	<b>–</b>	<b>3 527 595</b>	<b>3 538 675</b>
Dividend	–	–	(182 820)	(182 820)
Total comprehensive income for the period	–	–	(70 355)	(70 355)
<b>Balances at June 30, 2018</b>	<b>11 080</b>	<b>–</b>	<b>3 274 420</b>	<b>3 285 500</b>
<b>Balances at January 1, 2019</b>	<b>11 080</b>	<b>–</b>	<b>2 873 432</b>	<b>2 884 512</b>
Dividend	–	–	(168 970)	(168 970)
Total comprehensive income for the period	–	–	553 976	553 976
<b>Balances at June 30, 2019</b>	<b>11 080</b>	<b>–</b>	<b>3 258 438</b>	<b>3 269 518</b>

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

## Consolidated statement of cash flow

(in CHF 1 000)

	Notes	01/01/–06/30/2019	01/01/–06/30/2018
<b>Cash flows from operating activities</b>			
Proceeds from sales of securities	4	242 659	420 289
Purchase of securities	4	(248 051)	(461 300)
Dividend receipts		951	3 650
Interest receipts		17	1
Payments for services		(23 819)	(23 536)
Income taxes paid		(39)	(4)
<b>Total cash flows from operating activities</b>		<b>(28 282)</b>	<b>(60 900)</b>
<b>Cash flows from financing activities</b>			
Dividend		(168 970)	(182 820)
Borrowing of bank loans	5	185 000	250 000
Interest payments		(612)	(439)
<b>Total cash flows from financing activities</b>		<b>15 418</b>	<b>66 741</b>
Foreign exchange difference		(412)	(1 775)
<b>Change in cash and cash equivalents</b>		<b>(13 276)</b>	<b>4 066</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>22 072</b>	<b>10 730</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>8 796</b>	<b>14 796</b>

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

## 1. The Company and its principal activity

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

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

## 2. Accounting policies

The condensed consolidated interim financial statements of the Company and its subsidiary companies (the Group) have been prepared in accordance with International Accounting Standards (IAS) 34 «Interim Financial Reporting,» as well as the provisions of the rules of the SIX Swiss Exchange for Investment Companies and should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2018. 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 new standards and interpretations, valid since January 1, 2019, have been applied in these condensed consolidated interim financial statements:

- IFRS 9 (amended, effective January 1, 2019) – Financial instruments
- IFRS 16 (effective January 1, 2019) – Leases
- IAS 28 (amended, effective January 1, 2019) – Investments in associates and joint ventures
- IFRIC 23 (effective January 1, 2019) – Uncertainty over Income Tax Treatments

The Group assessed the impact of the above mentioned new standards and interpretations. Based on the analysis the Group concludes that these new standards have no material impact on the Group's accounting policies and overall results and financial position. This also applies to IFRS 9 as all securities are valued at fair value through profit or loss. The first-time adoption of IFRS 9 did not result in an adjustment of the previous year's figures.

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

- IFRS 3 (amended, effective January 1, 2020) – Definition of a Business

The Group assessed the potential impact of the above mentioned amended standard. Based on the analysis the Group concludes that this amended standard has no material impact on the Group's accounting policies and overall results and financial position.

### Leasing contracts

The Group has two rental contracts for office space that are classified as lease contracts under IFRS 16. The term of BB Biotech AG's rental contract for office space expires on March 31, 2020 (annual rent TCHF 58). The rental contract for the office space in Curaçao can be terminated at any time with a 3-month notice period (annual rent TUSD 47). In view of the immateriality, the right-of-use asset and the lease liability have not been reported in the condensed consolidated interim financial statements.

### Pension liability

BB Biotech AG maintains for its employee a defined benefit plan. There is no pension plan for employees of Group companies. Due to the immateriality of any potential pension liability or potential pension asset, no disclosures according to IAS 19 are made within the condensed consolidated interim financial statements.

### 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	06/30/2019	12/31/2018
USD	0.97630	0.98160
ANG	0.54848	0.55146
EUR	1.11037	1.12751
GBP	1.23980	1.25330

#### Fair values

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

06/30/2019	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Securities at fair value through profit or loss				
– Shares	3 634 331	–	–	3 634 331
<b>Total assets</b>	<b>3 634 331</b>	<b>–</b>	<b>–</b>	<b>3 634 331</b>
<b>12/31/2018</b>				
<b>Assets</b>				
Securities at fair value through profit or loss				
– Shares	3 063 972	–	–	3 063 972
– Derivative instruments	–	203	–	203
<b>Total assets</b>	<b>3 063 972</b>	<b>203</b>	<b>–</b>	<b>3 064 175</b>

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

	01/01/–06/30/2019	01/01/–06/30/2018
Opening balance	–	–
Purchases	–	65 408
Income included in income from securities	–	3 927
<b>Closing balance</b>	<b>–</b>	<b>69 335</b>
<b>Total income on level 3 instruments included in income from securities</b>	<b>–</b>	<b>3 927</b>

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

The fair value at initial recognition of the level 3 instrument represents the transaction price, which was paid in a financing round together with other investors. Due to the IPO of Moderna Inc. as of December 6, 2018, a reclassification of the Moderna shares from level 3 to level 1 (CHF 69 356) took place.

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

#### 4. Financial assets

##### Marketable securities

Marketable securities comprise the following:

Company	Number 12/31/2018	Change	Number 06/30/2019	Market price in original currency 06/30/2019	Valuation CHF mn 06/30/2019	Valuation CHF mn 12/31/2018	
Ionis Pharmaceuticals	8 741 334	(1 066 864)	7 674 470	USD	64.27	481.5	463.9
Incyte	3 808 322	(228 322)	3 580 000	USD	84.96	296.9	237.7
Neurocrine Biosciences	3 343 090	121 104	3 464 194	USD	84.43	285.6	234.3
Sage Therapeutics	1 375 229	(70 125)	1 305 104	USD	183.09	233.3	129.3
Vertex Pharmaceuticals	1 370 445	(90 445)	1 280 000	USD	183.38	229.2	222.9
Alexion Pharmaceuticals	1 314 428	–	1 314 428	USD	130.98	168.1	125.6
Celgene	2 303 875	(453 875)	1 850 000	USD	92.44	167.0	144.9
Radius Health	6 710 276	71 409	6 781 685	USD	24.36	161.3	108.6
Esperion Therapeutics	3 392 964	130 000	3 522 964	USD	46.52	160.0	153.2
Agios Pharmaceuticals	2 878 134	250 000	3 128 134	USD	49.88	152.3	130.3
Halozyme Therapeutics	8 322 860	(75 000)	8 247 860	USD	17.18	138.3	119.5
Argenx SE	884 739	40 000	924 739	USD	141.58	127.8	83.4
Alnylam Pharmaceuticals	1 571 389	109 700	1 681 089	USD	72.56	119.1	112.5
Nektar Therapeutics	1 380 975	739 701	2 120 676	USD	35.58	73.7	44.6
Voyager Therapeutics	2 865 841	(185 558)	2 680 283	USD	27.22	71.2	26.4
Moderna	4 785 681	(61 435)	4 724 246	USD	14.64	67.5	71.7
Gilead	1 332 204	(382 204)	950 000	USD	67.56	62.7	81.8
Myokardia	877 266	387 647	1 264 913	USD	50.14	61.9	42.1
Exelixis	2 835 000	–	2 835 000	USD	21.37	59.1	54.7
Macrogenics	3 283 272	237 587	3 520 859	USD	16.97	58.3	40.9
Akcea Therapeutics	2 386 471	62 477	2 448 948	USD	23.45	56.1	70.6
Intercept Pharmaceuticals	575 719	121 257	696 976	USD	79.57	54.1	57.0
Audentes Therapeutics	769 404	600 200	1 369 604	USD	37.86	50.6	16.1
Wave Life Sciences	1 465 002	50 000	1 515 002	USD	26.09	38.6	60.5
Sangamo Therapeutics	1 350 000	2 300 000	3 650 000	USD	10.77	38.4	15.2
Crispr Therapeutics	–	810 462	810 462	USD	47.10	37.3	–
Myovant Sciences	3 597 882	312 227	3 910 109	USD	9.05	34.5	58.0
Alder Biopharmaceuticals	2 766 008	–	2 766 008	USD	11.77	31.8	27.8
Scholar Rock Holding	1 279 978	671 861	1 951 839	USD	15.86	30.2	28.9
Intra-Cellular Therapies	2 200 000	–	2 200 000	USD	12.98	27.9	24.6
Homology Medicines	–	1 402 122	1 402 122	USD	19.57	26.8	–
G1 Therapeutics	671 925	–	671 925	USD	30.66	20.1	12.6
Kezar Life Sciences	818 432	412 091	1 230 523	USD	7.71	9.3	19.0
Cidara Therapeutics	2 295 272	–	2 295 272	USD	1.68	3.8	5.3
Regeneron Pharmaceuticals	68 156	(68 156)	–	USD	n.a.	–	25.0
Novavax <sup>1)</sup>	8 330 000	(416 500)	–	USD	n.a.	–	15.0
<b>Listed shares</b>						<b>3 634.3</b>	<b>3 063.9</b>
<b>Total shares</b>						<b>3 634.3</b>	<b>3 063.9</b>
Radius Health, warrants, USD 14, 02/19/2019	71 409	(71 409)	–	USD	n.a.	–	0.2
<b>Total derivative instruments</b>						<b>–</b>	<b>0.2</b>
<b>Total securities at fair value through profit or loss</b>						<b>3 634.3</b>	<b>3 064.2</b>

<sup>1)</sup> Share split 1:20 as at May 10, 2019

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
<b>Opening balance as at 01/01/2018 at fair values</b>	<b>3 623 929</b>	<b>–</b>	<b>3 140</b>	<b>3 627 069</b>
Purchases	877 899	65 408	–	943 307
Sales	(1 076 876)	–	(2 235)	(1 079 111)
Reclassification <sup>1)</sup>	69 356	(69 356)	–	–
Net gains/(losses) from securities	(430 336)	3 948	(702)	(427 090)
<i>Realized gains</i>	209 613	–	371	209 984
<i>Realized losses</i>	(64 769)	–	–	(64 769)
<i>Unrealized gains</i>	154 039	3 948	–	157 987
<i>Unrealized losses</i>	(729 219)	–	(1 073)	(730 292)
<b>Closing balance as at 12/31/2018 at fair values</b>	<b>3 063 972</b>	<b>–</b>	<b>203</b>	<b>3 064 175</b>
<b>Opening balance as at 01/01/2019 at fair values</b>	<b>3 063 972</b>	<b>–</b>	<b>203</b>	<b>3 064 175</b>
Purchases	235 387	–	–	235 387
Sales	(243 207)	–	(370)	(243 577)
Net gains/(losses) from securities	578 179	–	167	578 347
<i>Realized gains</i>	61 285	–	167	61 452
<i>Realized losses</i>	(12 865)	–	–	(12 865)
<i>Unrealized gains</i>	652 106	–	–	652 106
<i>Unrealized losses</i>	(122 347)	–	–	(122 347)
<b>Closing balance as at 06/30/2019 at fair values</b>	<b>3 634 331</b>	<b>–</b>	<b>–</b>	<b>3 634 331</b>

<sup>1)</sup> IPO of Moderna Inc. as at December 6, 2018

## 5. Short-term borrowings from banks

At June 30, 2019, a CHF 370 mn short-term loan is outstanding with interest payable at 0.40% p.a. (December 31, 2018: CHF 185 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, 2018: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2018: CHF 0.20).

At the General Shareholders' Meeting held March 17, 2016, a resolution was approved to start a share buy-back program, whereby up to 5 540 000 shares may be repurchased by the Company. Until the end of the program, at April 11, 2019, 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 12, 2019, until April 11, 2022, at the latest. Until June 30, 2019, 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.

At June 30, 2019, and December 31, 2018, the Group holds no treasury shares.

## 7. Administrative expenses

(in CHF 1 000)

Administrative expenses comprise the following:

	01/01–06/30/2019	01/01–06/30/2018
<b>Fund manager</b>		
– Management fees (incl. VAT)	20 765	20 439
<b>Personnel</b>		
– Board of Directors remuneration	518	455
– Wages and salaries	161	33
– Social insurance contributions and duties	75	28
	<b>21 519</b>	<b>20 955</b>

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

Since 2014 the remuneration paid to the asset 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 in the amount of CHF 910 per annum (excluding social insurance contributions and duties).

The General Shareholders' Meeting held March 21, 2019, approved the adjustment of the fixed compensation for the Board of Directors for the term from the 2019 Annual General Meeting to the 2020 Annual General Meeting in the amount of CHF 1 160 (excluding social insurance contributions and duties).

## 8. Segment information

(in CHF 1 000)

The Group has only one business segment, namely the holding of investments in companies active in the biotechnology industry.

The geographical analysis of the operating income 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:

Operating income before tax	01/01/–06/30/2019	01/01/–06/30/2018
USA	590 552	(55 215)
Netherlands	39 755	4 165
Germany	–	(7 231)
Ireland	–	(9 736)
Denmark	–	(15 472)
Switzerland	(3 114)	(4 807)
Curaçao	(22 191)	(20 781)
Singapore	(23 600)	2 489
Great Britain	(27 392)	36 267
	<b>554 010</b>	<b>(70 321)</b>

## 9. Assets pledged

At June 30, 2019, the securities in the amount of CHF 3 333.6 mn (December 31, 2018: CHF 2 782.9 mn) are a collateral for a credit line of CHF 700 mn (December 31, 2018: CHF 700 mn). At June 30, 2019, a CHF 370 mn short-term loan is outstanding (December 31, 2018: CHF 185 mn).

## 10. Related party transactions

Detailed information regarding the remuneration model for the Board of Directors and the asset 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 June 30, 2019 and December 31, 2018.

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 June 30, 2019, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2018: 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 June 30, 2019 and December 31, 2018.

## 13. Subsequent events

There have been no events subsequent to June 30, 2019, which would affect the condensed consolidated interim financial statements.



**Report on the Review  
of condensed consolidated interim financial statements  
to the Board of Directors of  
BB Biotech AG  
Schaffhausen**

*Introduction*

We have reviewed the condensed consolidated interim financial statements (balance sheet, statement of comprehensive income, statement of cash flow, statement of changes in equity and selected explanatory notes, pages 8 to 16) of BB Biotech AG for the period ended 30 June 2019. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

*Scope of Review*

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

*Conclusion*

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

PricewaterhouseCoopers AG

Daniel Pajer  
Audit expert  
Auditor in charge

Stephanie Zaugg  
Audit expert

Zürich, 17 July 2019

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## Company profile

BB Biotech AG acquires holdings in companies in the biotechnology growth market and is one of the world's largest investors in the sector. The focus of the holdings is on quoted companies that are concentrating on the development and marketing of innovative medicines. For the selection of holdings, BB Biotech AG relies on fundamental analysis by physicians and molecular biologists. The Board of Directors has many years of industrial and scientific experience.

## Official listing and share structure as at June 30, 2019

<b>Foundation:</b>	November 9, 1993; Schaffhausen, Switzerland
<b>Issue price adj. November 15, 1993:</b>	CHF 4.752
<b>Official listing:</b>	December 27, 1993 in Switzerland; December 10, 1997 in Germany; October 19, 2000 in Italy
<b>Share structure:</b>	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
<b>Shareholders, free float:</b>	Institutional and private investors, 100.0% free float
<b>Security number Switzerland:</b>	3 838 999
<b>Security number in Germany and Italy:</b>	AoNFN3
<b>ISIN:</b>	CH0038389992

## Shareholder information

The Company publishes its net asset value daily via the major stock market information services and on its website [www.bbbiotech.com](http://www.bbbiotech.com). The portfolio composition is published at least every three months within quarterly reports.

## Quotes and reports

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

## Corporate calendar 2019/2020

<b>Interim Report as at September 30, 2019</b>	October 18, 2019, 7.00 AM CET
<b>Portfolio as at December 31, 2019</b>	January 17, 2020, 7.00 AM CET
<b>Annual Report 2019</b>	February 21, 2020, 7.00 AM CET
<b>Annual General Meeting 2020</b>	March 19, 2020, 3.00 PM CET
<b>Interim Report as at March 31, 2020</b>	April 24, 2020, 7.00 AM CET
<b>Interim Report as at June 30, 2020</b>	July 24, 2020, 7.00 AM CET
<b>Interim Report as at September 30, 2020</b>	October 23, 2020, 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.



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