

BBBIOTECH

PER I FARMACI DI DOMANI



Caution Regarding Forward-looking Statements

The following information contains certain “forward-looking statements,” relating to the Company’s business, which can be identified by the use of forward-looking terminology such as “estimates,” “believes,” “expects,” “may,” “are expected to,” “will,” “will continue,” “should,” “would be,” “seeks,” “pending” or “anticipates” or similar expressions, or by discussions of strategy, plans or intentions. Such statements may include descriptions of the Company’s investment and research and holdings and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by a portfolio company and anticipated customer demand for such products and products of a portfolio company in the Company’s existing portfolio. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements, including, without limitation: fluctuations in interest rates and currency values, changes in economic and political conditions, legislative or regulatory developments, technological developments and competition. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected, and the reader is therefore cautioned not to place undue reliance on these statements.

This material is not intended as an offer or solicitation for the purchase or sale of shares of BB Biotech. This material may not be distributed within the United States or any other country where it may violate applicable law.

Sommario

- ▶ BB Biotech: Strategia d'investimento
- ▶ Il settore Biotech: Trend di settore
- ▶ BB Biotech: Perché investire?
- ▶ Perché investire adesso? Valutazioni e prospettive interessanti

Strategia d'investimento

BB BIOTECH – Una storia di successo

- ▶ Società di partecipazioni quotata alla Borsa svizzera (1993), tedesca (1997) e italiana (2000)
- ▶ Uno dei maggiori investitori del segmento Biotech con assets pari a CHF 1.7 miliardi
- ▶ BB BIOTECH offre la possibilità di accedere al mercato in forte crescita delle biotecnologie garantendo alti ricavi e bassa volatilità
- ▶ Team di gestione e Consiglio di Amministrazione con una vasta esperienza pluriennale

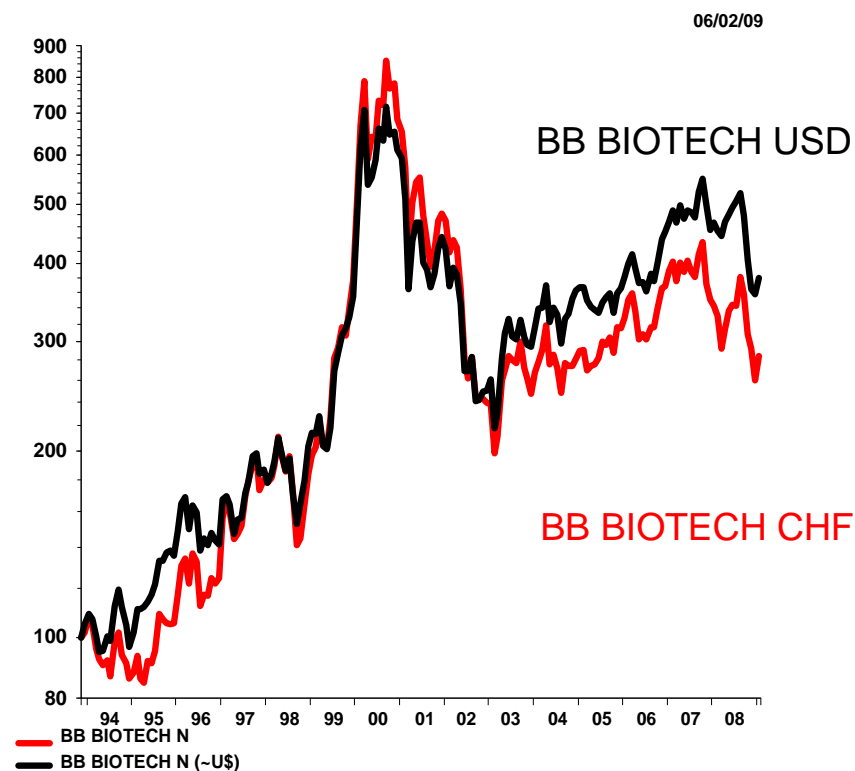
- ▶ Performance dalla fondazione in USD*:

NAV : 521.1%

media del NAV (p.a.): 12.7%

azione: 324.5%

media dell'azione (p.a.): 10.0%



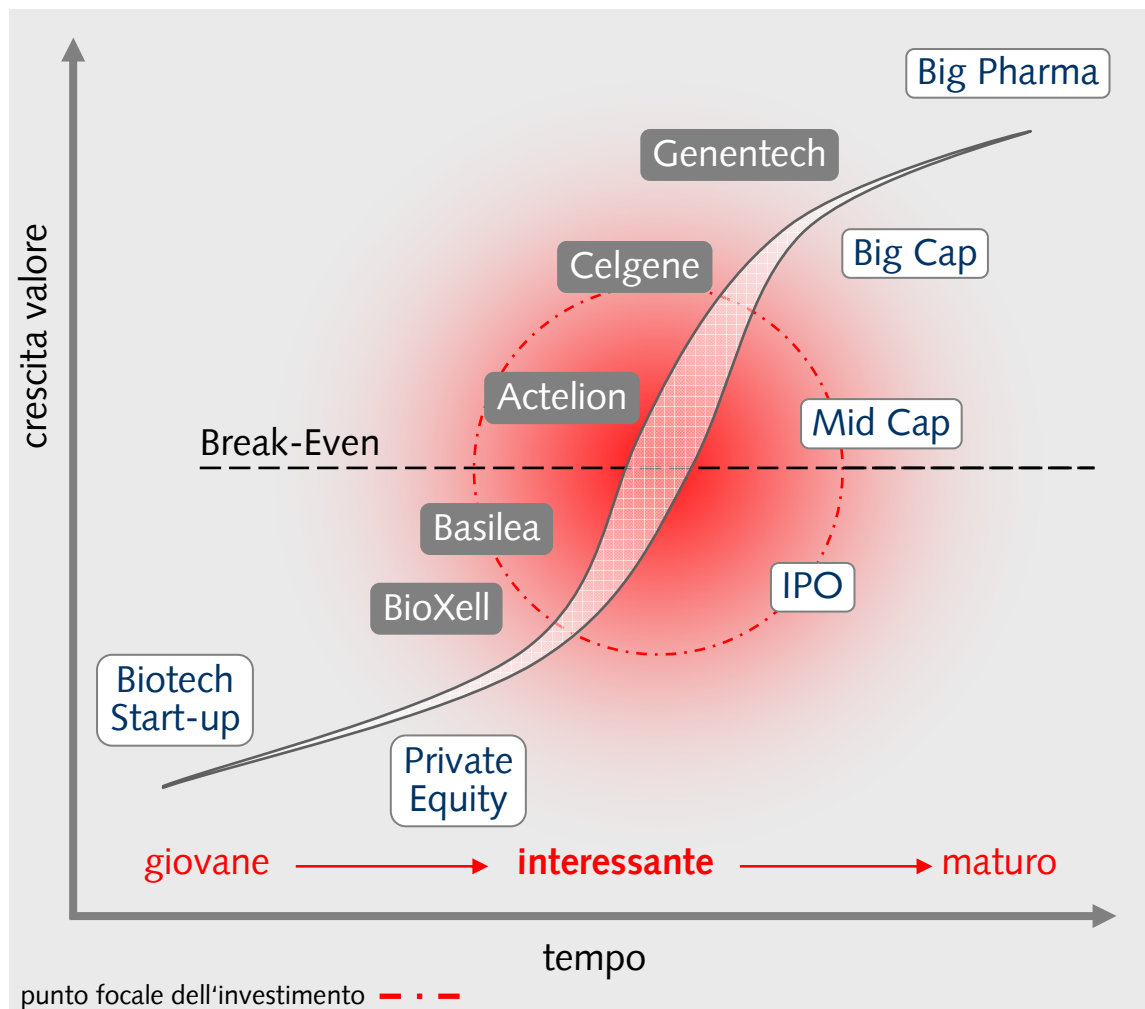
Source: Thomson Datastream

* al 06.02.2009

Fonte: Thomson Datastream

Strategia d'investimento

BB BIOTECH – approccio industriale, fondamentale



- **Portafoglio**

- 5 – 8 partecipazioni strategiche
- 15–20 partecipazioni minori
- Private Equity possibile fino a 10%

- **Approccio industriale**

- Investimenti di lungo termine in aziende selezionate

- **Valute**

- Componente in USD: circa 60%

- **Obiettivo**

- Rendita annua del 15%

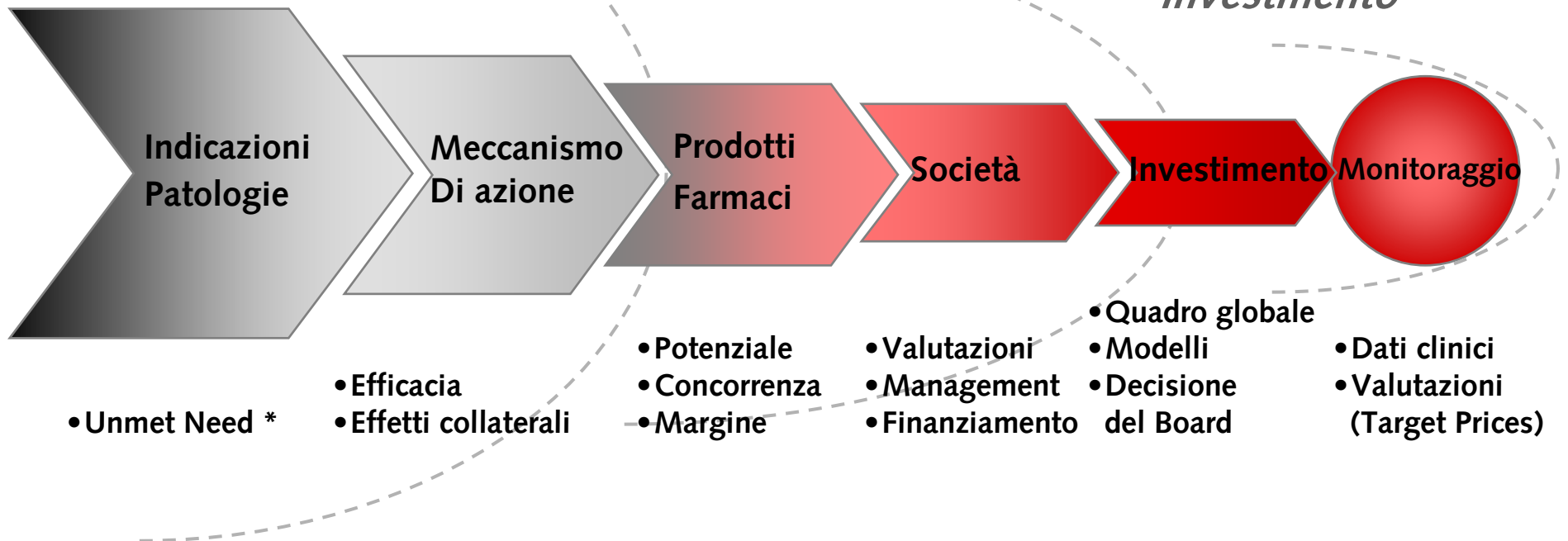
Perché investire in BB BIOTECH?

Processo di selezione e investimento

Review continua

Due Diligence

Investimento



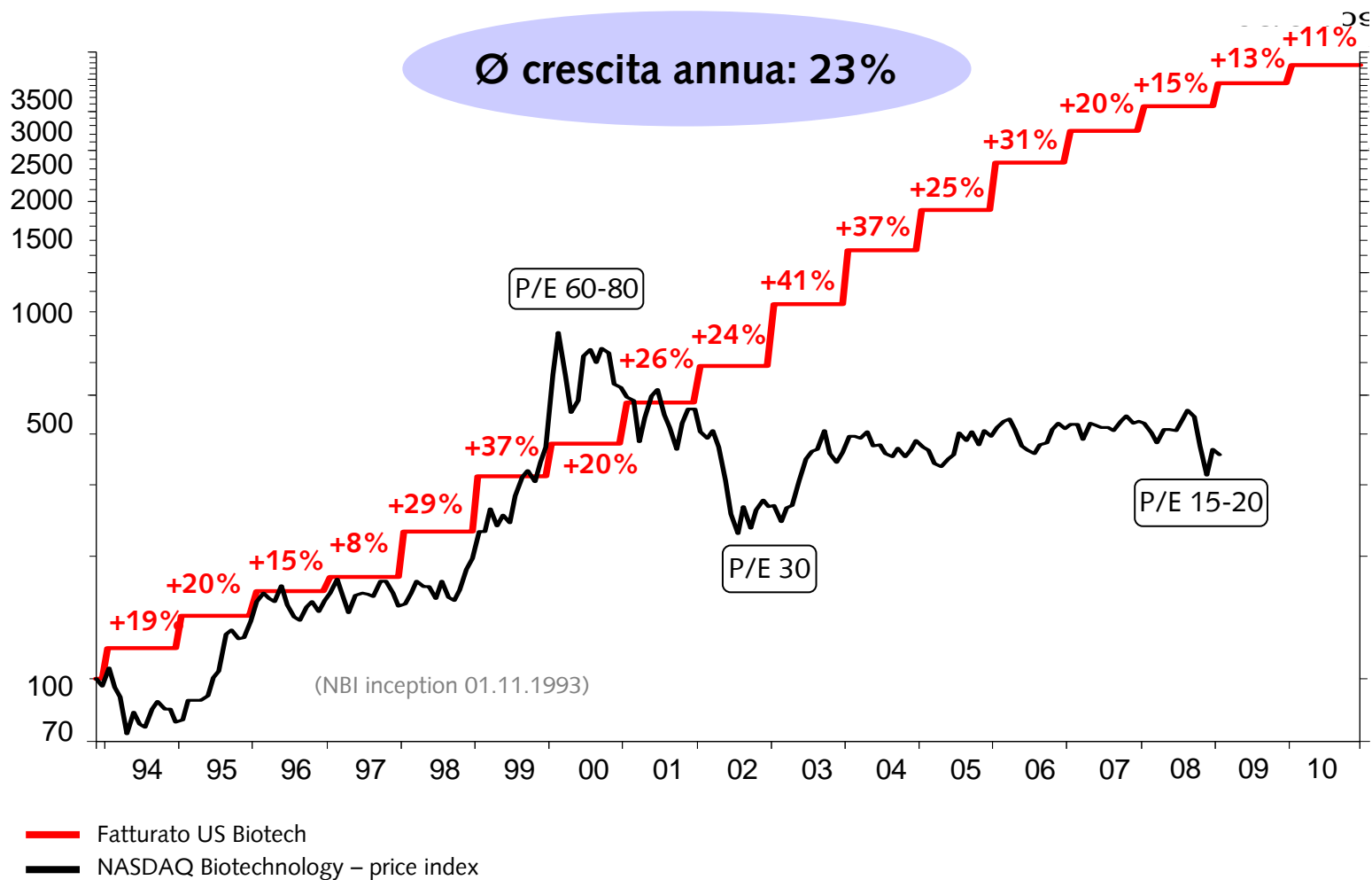
*Patologie che non dispongono di una terapia adeguata

Il settore Biotech



Il settore Biotech

Biotech – promettente potenziale



Fonte: Thomson Datastream al 06.02.2009

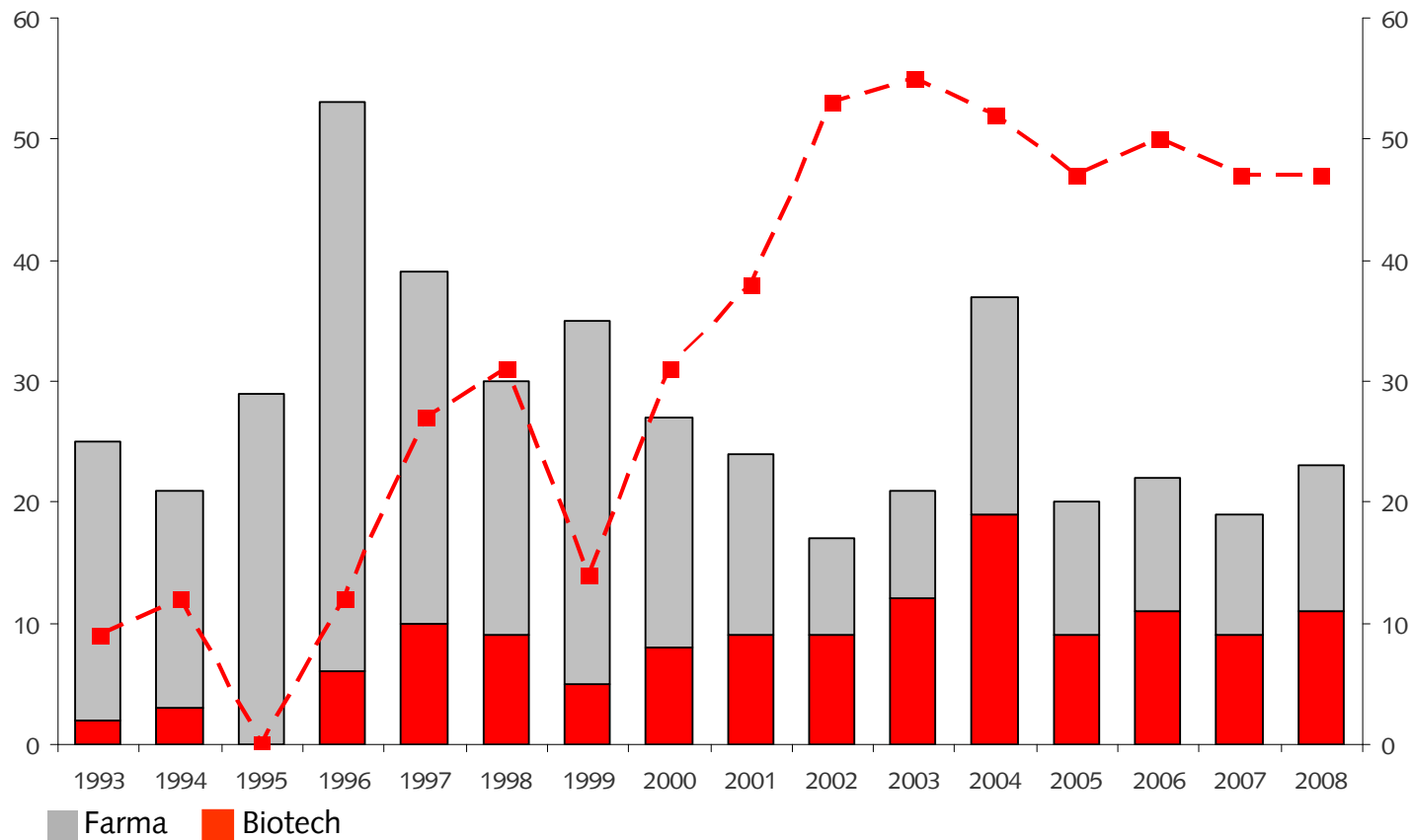
Il settore Biotech

Approvazioni FDA: vantaggi regolamentari per il Biotech

Numero di nuovi farmaci approvato

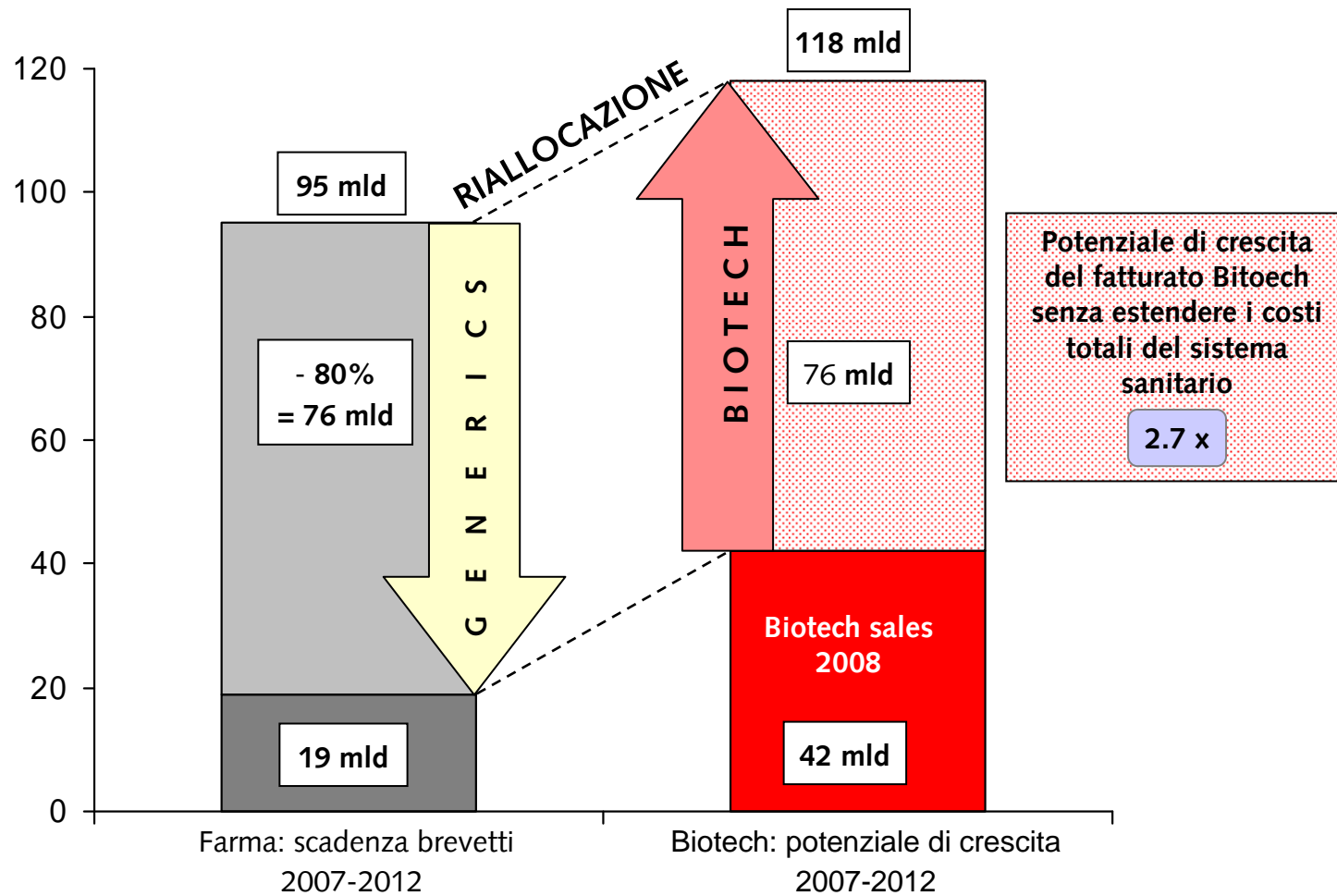
HIGH UNMET NEED = LESS SAFETY CONCERNS

%
Biotech



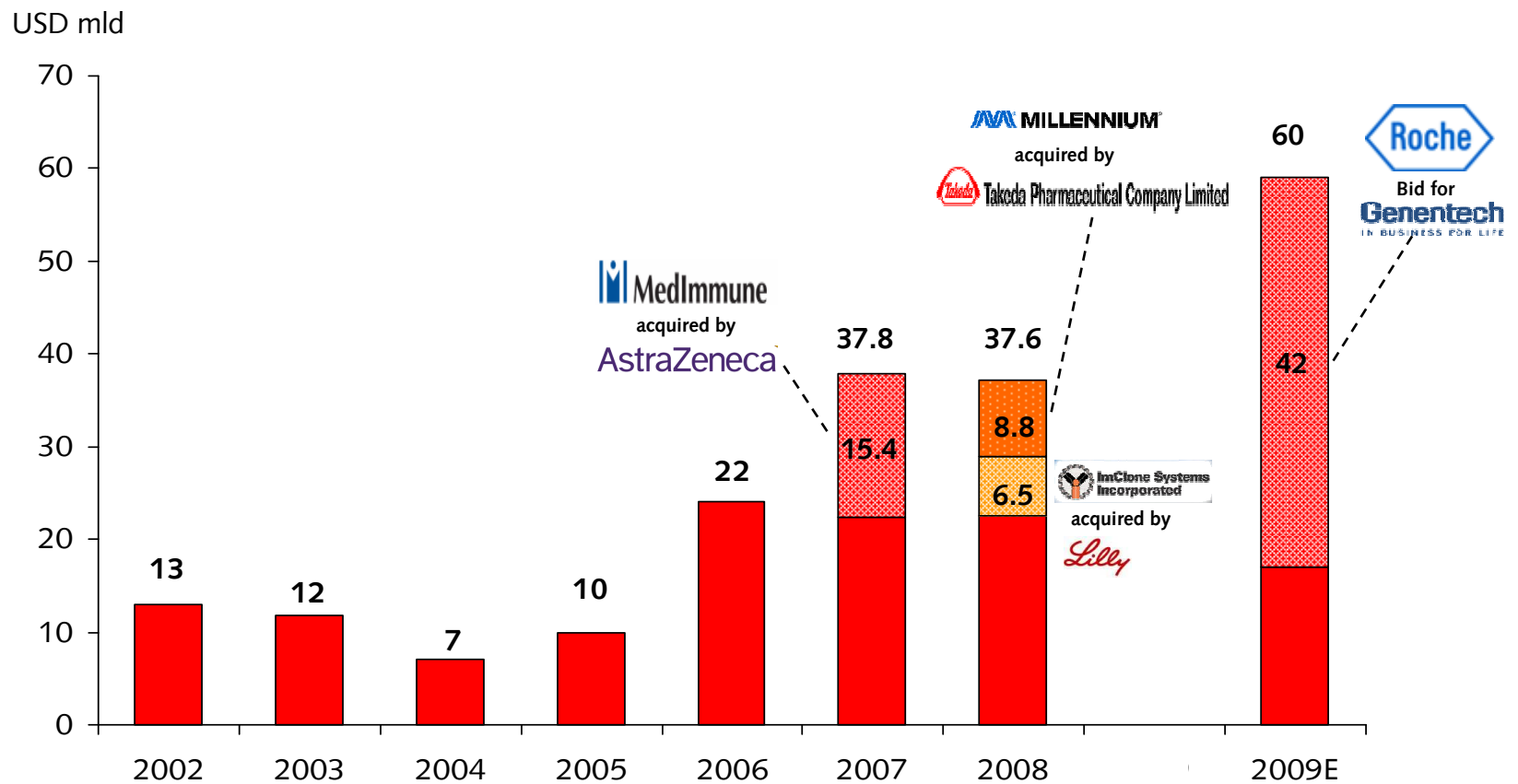
Il settore Biotech

Biotech vs Farma – scadenza brevetti



Il settore Biotech Continua il processo di M&A

Somma di transazioni Biotech di M&A



BB BIOTECH – perché investire?



Perché investire in BB BIOTECH?

Collaborazione attiva tra Team di Gestione & Consiglio di Amministrazione

BBBIOTECH

Consiglio di Amministrazione

Prof. Dr. Thomas Szucs

Presidente

MD, MPH, MBA, Epidemiologo, esperto in Farma-economia, Università di Zurigo e Basilea, ex Roche

Prof. Dr. David Baltimore

Vicepresidente

Premio Nobel 1975, California Institute of Technology

Dr. Clive A. Meanwell

CEO di The Medicines Company, ex MPM, Roche



Network globale di esperti del settore

- Indication/technology specialists
- Key access to Biotech executives and operationals
- Physician opinion leaders
- Pharma & Biotech managers
- Patent & corporate lawyers

BELLEVUE ASSET MANAGEMENT

Investment Team BBBIOTECH

Roland Maier, Biochimico, Economista, ex BASF

Elhan Elbi, CFA, Economista, ex Cantrade

Dr. Daniel Koller, Biochimico PhD, ex Cytos, ex UBS

Felicia Flanigan, MBA, ex SG Cowen

Dallas Webb, Microbiologo, Economista, ex Stanford Group Company

Stefan Müller, Biochimico

BELLEVUE ASSET MANAGEMENT

Investor Relations Team

Nafida Bendali, Biotech engineer, ex Novartis IR

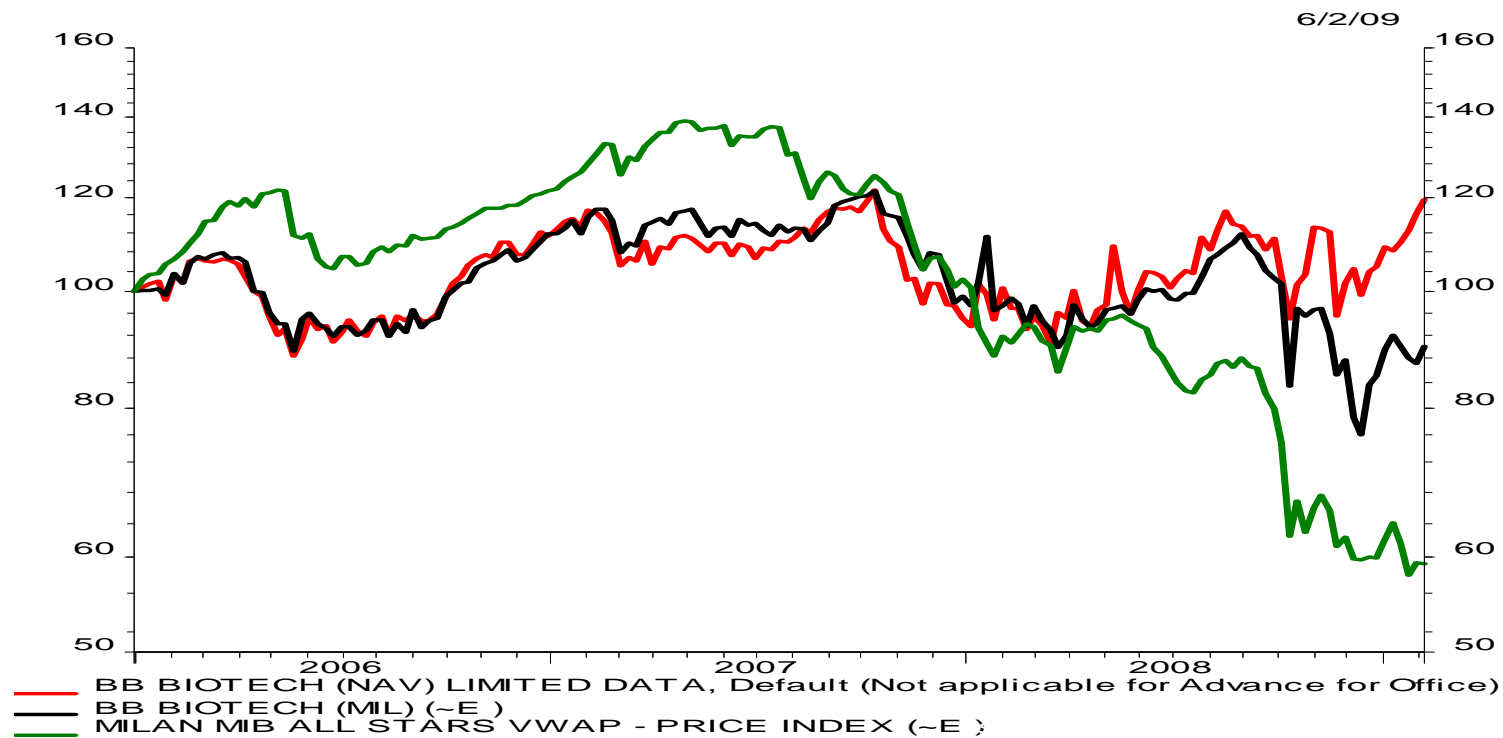
Maria-Grazia Iten-Alderuccio, Finance

Perché investire in BB BIOTECH? Significant outperformance

Performance*:	da Nov 93	2008	YTD
▶ BBBIOTECH NAV in USD:	+ 521.1%	+10.1%	+2.2%
	+245%	+22.7%	-2.4%
▶ Nasdaq Biotechnology Index:	+ 275.8%	-12.6%	+4.6%

136 members, capital weighted

Perché investire in BB BIOTECH? Significant outperformance nell 2008

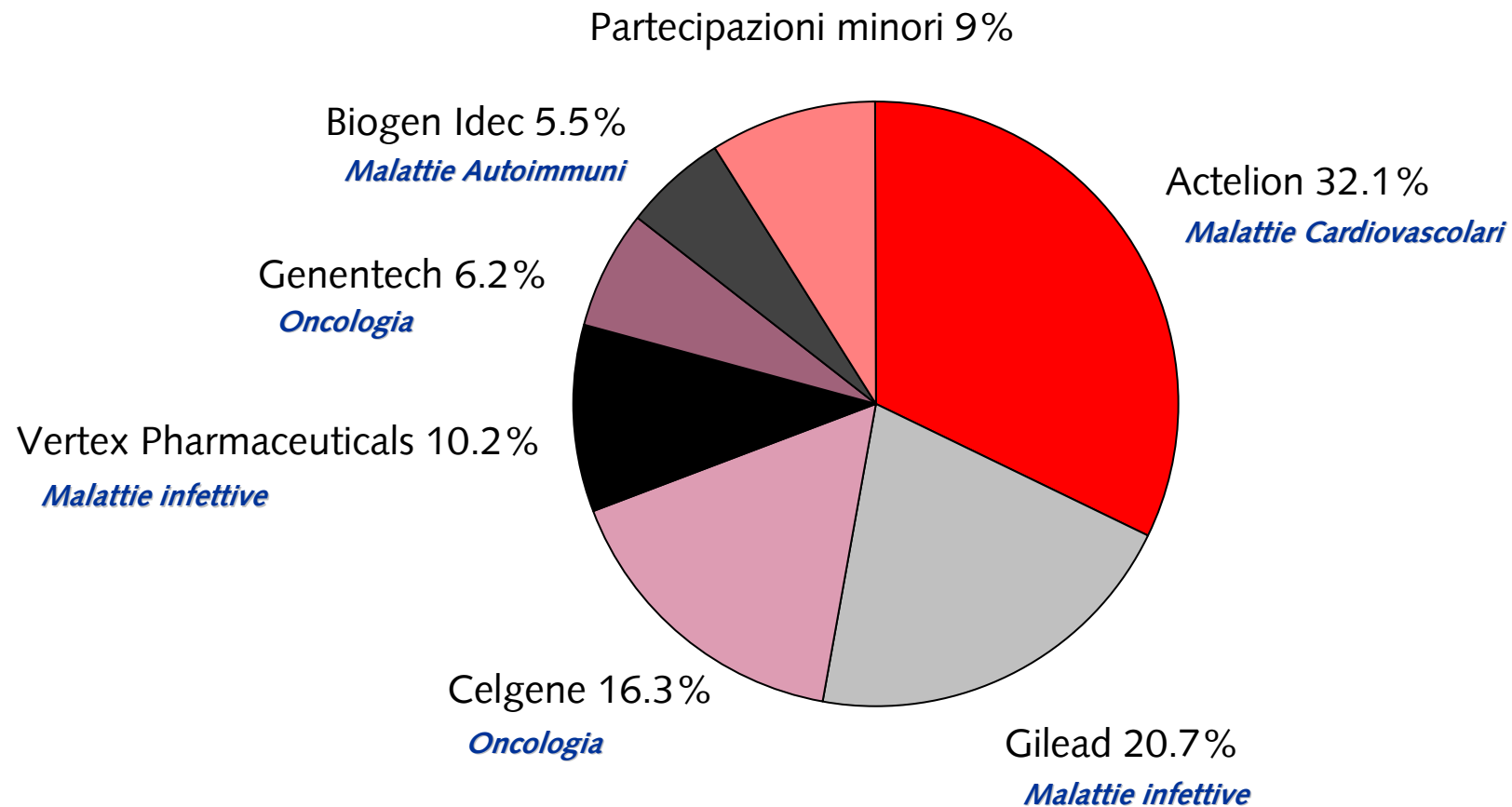


- ▶ BB Biotech AG rappresenta ca. 10.9% dell Allstar Index
- ▶ NAV crescita di +16.0% (in EUR) per il 2008
- ▶ Azione di -13.6% per il 2008 (incluso la dividenda)

* al 06.02.2009

Perché investire in BB BIOTECH?

Portafoglio al 31 Dicembre 2008



Strategia d'investimento

BB BIOTECH – una società farmaceutica perfetta



20

aziende



86

prodotti sul
mercato



41

prodotti nella
Fase III



155

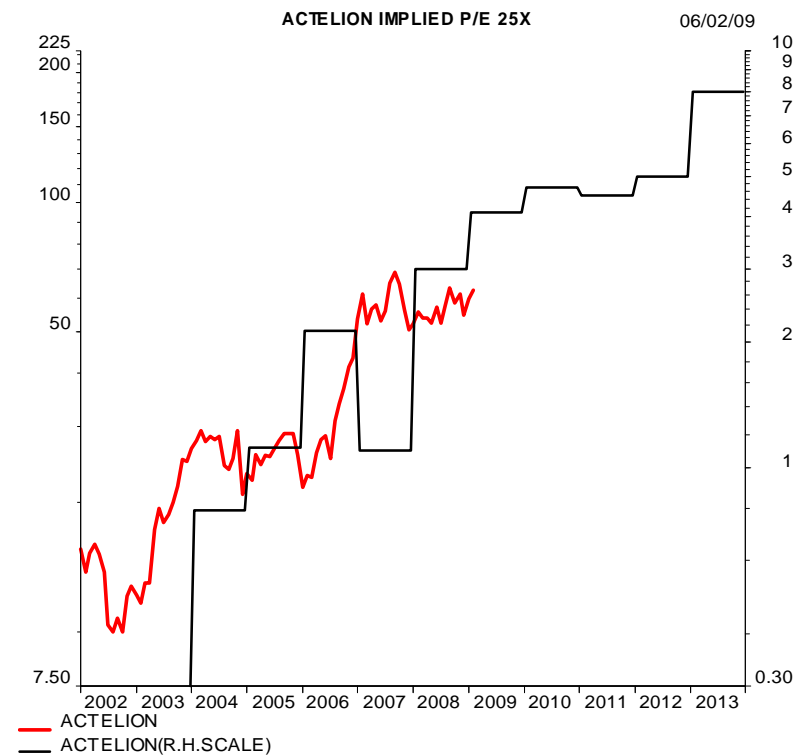
Prodotti nelle
Fasi I & II

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Partecipazione strategica



- ▶ **Partecipazione principale di BB BIOTECH: 32.1% del portafoglio**
- ▶ **Tracleer:**
Farmaco leader di mercato per il trattamento dell'Ipertensione Arteriosa Polmonare (PAH)
- ▶ **Ricavi FY 2008E: CHF 1'480 mln (+12%)**
- ▶ **Utile FY 2008E: CHF 347 mln (+180%)**



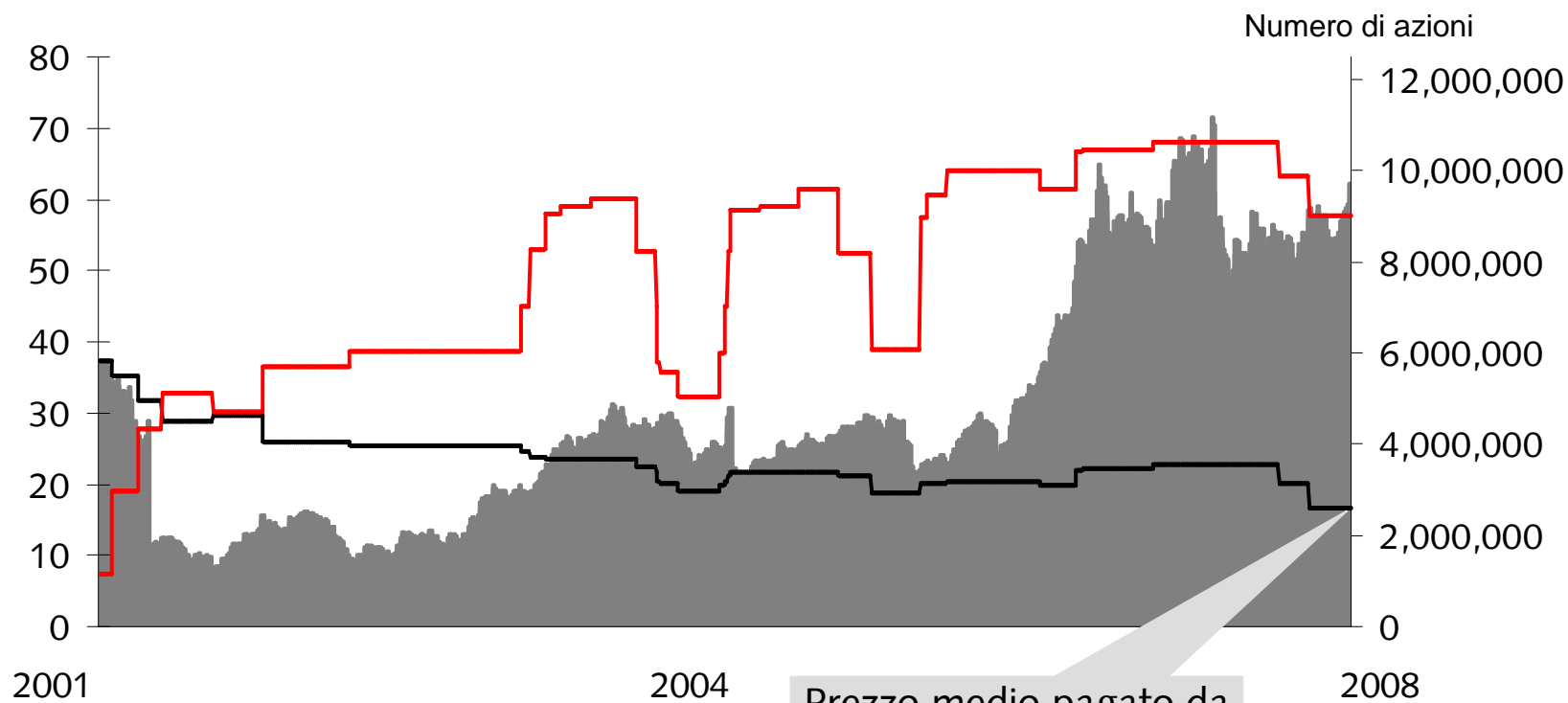
ACTELION

Partecipazione strategica



- Azioni in portafoglio
- Prezzo medio in CHF
- Prezzo dell'azione in CHF

Guadagno di BB BIOTECH su Actelion: > CHF 400 mln



Prezzo medio pagato da BB BIOTECH per azione Actelion : < CHF 14.00

Fonte: Bloomberg, BAM

Perché investire adesso?



Perché investire adesso?

Crescita attrattiva del settore a livelli bassi

USA

	Prezzo 6-Feb-09	Capitalizz. di mercato USD mrd	2009E PE	EPS 09-12E Crescita	09-12E PEG	2008E Fatturato USD mln
Celgene	55.1	25.2	23.1	26%	0.9	2'257
Genentech	82.4	86.7	22.2	15%	1.5	13'426
Gilead	52.2	47.6	18.0	17%	1.0	5'375
Media		53.2	21.1	19%	1.1	7'019

Europa

	Prezzo 6-Feb-09	Capitalizz. di mercato USD mrd	2009E PE	EPS 09-12E Crescita	09-12E PEG	2008E Fatturato USD mln
Actelion	64.0	6.8	15.5	18%	0.9	1'260

USA ed Europa

	2009E PE	EPS 09-12E Crescita	09-12E PEG
Media	19.7	19%	1.0

Perché investire adesso?

Key milestones e value drivers nel portafoglio



PIPELINE	STATUS	Newsflow
<ul style="list-style-type: none"> ▶ Successful market expansion of Tracleer ▶ Almorexant (RESTORA-1) ▶ S1P1 in auto-immune's disease (Roche collaboration) ▶ CRTH clinical data 	<p>Approved</p> <p>Phase III</p> <p>Phase II</p> <p>Phase II</p>	<p>2009</p> <p>H2 2009</p> <p>H1 2009</p> <p>H1 2009</p>
<ul style="list-style-type: none"> ▶ Successful market penetration of Atripla ▶ Darusentan 311 study results ▶ Cayston approval 	<p>Approved</p> <p>Phase III</p> <p>Filed for registration</p>	<p>H1 2009</p> <p>H1 2009</p> <p>2009</p>
<ul style="list-style-type: none"> ▶ Successful market penetration of Revlimid ▶ Non-Hodgkin's lymphoma: NHL ▶ Revlimid in other indications 	<p>Approved</p> <p>Phase III</p> <p>Phase II</p>	<p>2009</p> <p>H1 2009</p> <p>2009</p>
<ul style="list-style-type: none"> ▶ Further news on proposal from Roche ▶ Avastin in adjuvant colon cancer study NSABP-C08 	<p>In progress</p> <p>Phase III</p>	<p>H1 2009</p> <p>April 2009</p>
<ul style="list-style-type: none"> ▶ Telaprevir PROVE-3 	<p>Phase III</p>	<p>H2 2009</p>



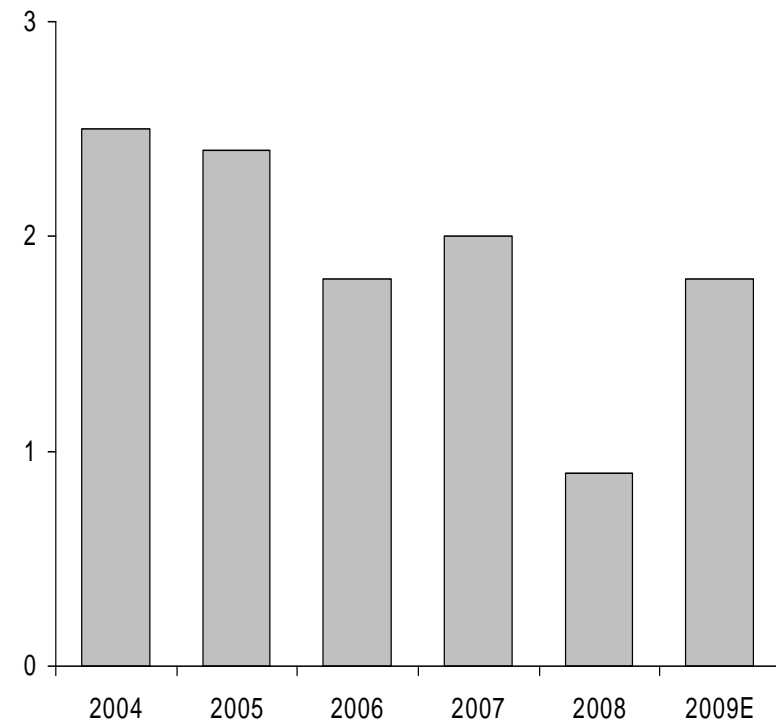
Perché investire adesso? Premium / Discount: migliora il sentiment del mercato

BB BIOTECH premium / discount dal 1993



Dividendo BB BIOTECH

In CHF



Sommario

- ▶ Valutazioni attrattive e crescita dinamica
- ▶ Strong news flow – e.g. dati clinici / approvazioni
- ▶ Biotech è più attrattivo del Farma
- ▶ Continua il processo di M&A

DEFENSIVE GROWTH EXPOSURE & ATTRACTIVE VALUATIONS

Contatto

Maria-Grazia Alderuccio / Dr. Daniel Koller

BELLEVUE ASSET MANAGEMENT

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WKN (D/I).:

AONFN3

Bloomberg:

BB IM Equity, BION SW Equity, BBZA GY Equity,

Compensation scheme



Compensation scheme – management fee

A) Asset Management

- ▶ Part I - Fix
 - ▶ 0.4% p.a.
- ▶ Part II – linked to share price development
 - ▶ Hurdle rate 5% p.a.
 - ▶ Adjustment of relevant share price
 - ▶ Profit sharing between 5% and 20% p.a.
 - ▶ High water mark at 20% p.a. share price gain
 - ▶ High-Watermark for each issued capital (max. 3% p.a.)

B) Board

- ▶ 10% of asset manager's fee (additional)

Conclusion: Parallel Incentives

BBBIOTECH

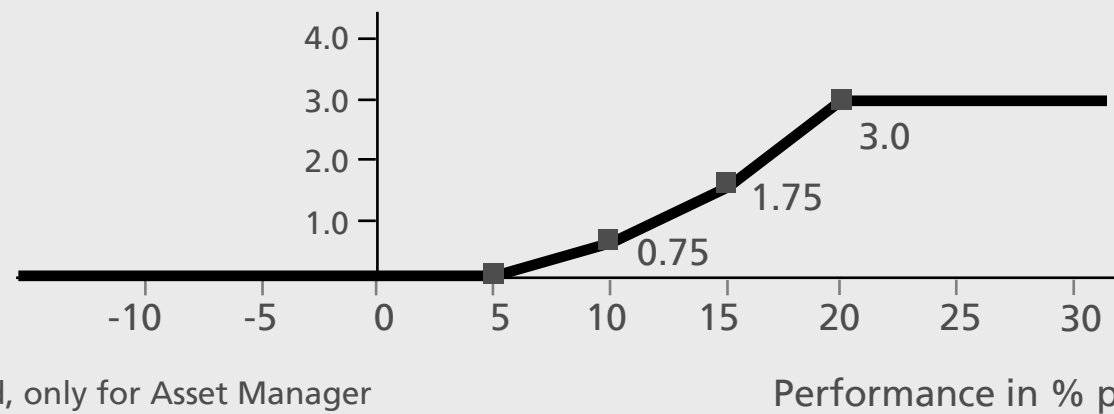
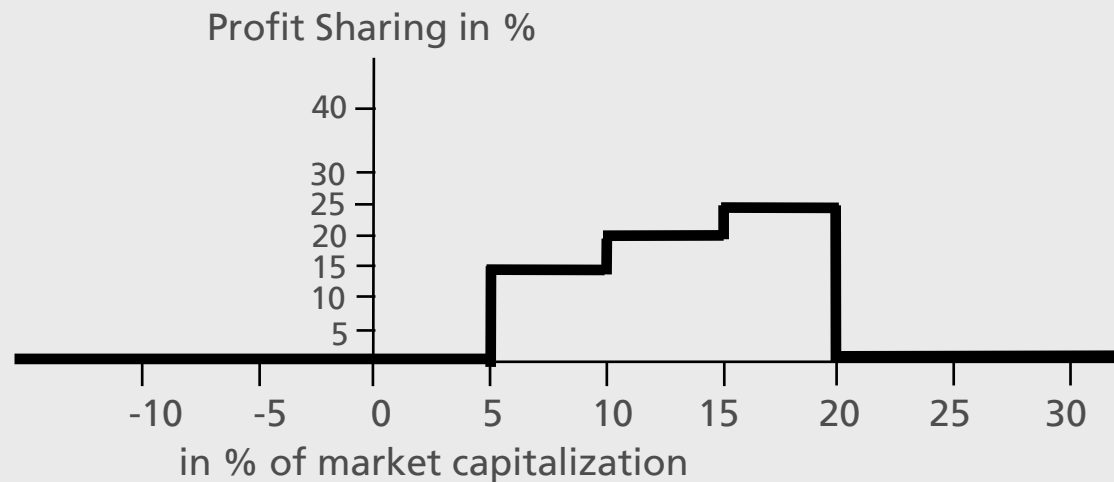
Performance-related fee

For the end of next quarter (March 31st, 2009) the hurdle rates for payment of a performance related fee will be as follow:

- ▶ Shares (70.1% of the company): CHF 110.23
- ▶ Shares (14.4%): CHF 112.65
- ▶ Shares (3.6%): CHF 116.67
- ▶ Shares (6.1%): CHF 251.89
- ▶ Shares (5.8%): CHF 259.38

BBBIOTECH

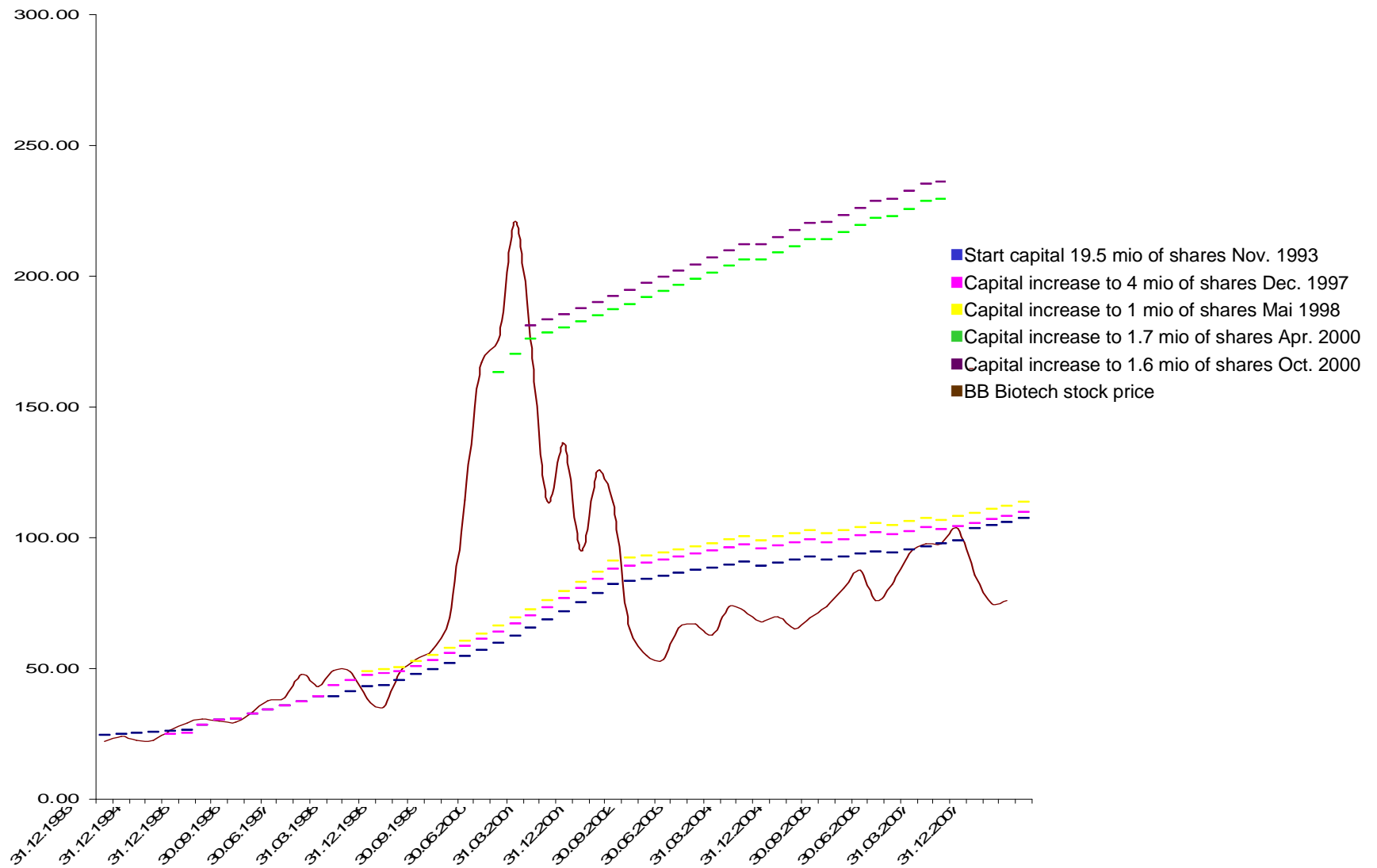
Compensation scheme* - performance fee



* simplified, only for Asset Manager

BBBIOTECH

Performance hurdle



Perché investire in BB BIOTECH?

Processo di selezione e investimento

PRINCIPAL ACTIVITIES

BB Biotech makes concentrated and strategy long-term investments in companies active in the biotechnology industry and associated sectors with the goal of achieving the greatest possible return on investment. For the time being, BB Biotech is focusing on involvement in the North American and European markets. BB Biotech bases these investments on fundamental analyses and selectively purchases securities of qualified biotechnology companies that feature an attractive risk profile due to their management, solid scientific and technological foundations, healthy finances and important partnerships. The core holdings are limited to a small list of companies and comprise mainly firms with positive cash flow, which have already brought products on the market or possess promising products in advanced development stage. Smaller holdings can also be added strategically; these smaller biotechnology companies have the potential for fulfilling the criteria for acceptance into the core holding group within one to two years. BB Biotech protects its interests and consequently increases its shareholder value by making use of the voting rights acquired through the holdings, specifically by participating in decisions regarding the staffing of executive bodies, acquisitions, capital structure, etc. With the help of qualified specialists active on the Board of Directors and as asset managers, the Issuer aims to provide technological assistance not only via a strong capital base, but also by means of active dialogue, thereby exerting influence on the strategies of the companies in which it holds a stake. To this end, industry-specific know-how (e.g. concerning governmental approval and other similar processes) is made available and employed, and supporting and mediating consulting services are offered in the areas of cooperation, development of synergies, financing and issues related to the capital markets. Because of their unique expertise, these persons are often also approached by outside companies for this purpose.

ACTELION

Partecipazione strategica



➡ 2009: 5 progetti in sviluppo in Fase III

- Almorexant (RESTORA-1, Fase III)
- Actelion-1 (SERAPHIN, Fase III)
- Bosentan (BUILD-3, Fase III)
- Clazosentan (CONSCIOUS-2, Fase III)
- Ventavis (POWER-15, Fase III)
- Renin Inhibitor (Fase II, Merck)
- S1P1 (Fase II, Roche)
- CRTH2 (Fase II)



➡ Actelion – Glaxo Deal (Almorexant)

- Milestones: U\$ 150mln up-front, up to U\$ 415mln additional payments, max of U\$ 3.5mln
- Shared costs 60:40 ATLN:GSK
- Co-marketing deal

➡ Cooperazione con Roche

- S1P1-Receptor agonist in Phase II for diverse autoimmune diseases
- U\$ 75mln up-front payments
- U\$ 555mln milestone – payments approx 55% royalties