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BB Biotech: Clinical progress and acquisitions strengthen the portfolio

Dr. Christian Koch, Head BB Biotech Team at Bellevue Asset Management

BB Biotech reported a positive third quarter of 2026. Net asset value (NAV) returned 5.6% in CHF, while the share price returned 6.5%. For the first nine months, net profit reached CHF 605 mn, versus CHF 106 mn a year earlier. Alongside positive performance, the quarter brought significant clinical progress, completed acquisitions and selective new investments.

Clinical progress across the portfolio

Three portfolio companies received US drug approvals during the third quarter: Revolution Medicines for daraxonrasib in metastatic pancreatic cancer, Scholar Rock Holding for apitegromab in spinal muscular atrophy and Regeneron for garetosmab in the rare disease fibrodysplasia ossificans progressiva. Amgen, Argenx and Oruka Therapeutics also reported important results. Amgen presented positive Phase III data in small-cell lung cancer and Sjögren's disease. Argenx's Phase III study of efgartigimod in autoimmune myositis met its primary endpoint. Oruka Therapeutics reported deepening responses for its psoriasis candidate ORKA-001. These advances underscore the innovation potential of BB Biotech's portfolio companies.

Five acquisitions create new investment opportunities

Crinetics Pharmaceuticals and Nuvalent became the latest portfolio companies to be acquired during the third quarter. In total, five BB Biotech portfolio companies have been involved in completed acquisitions in 2026. The two latest transactions generated proceeds of approximately CHF 280 mn, which BB Biotech redeployed. In total, twelve new positions were initiated and eight positions were exited. New investments included commercial-stage businesses Biogen, Incyte and Axsome Therapeutics, as well as Kodiak Sciences, Summit Therapeutics and Bicara Therapeutics, which have advanced clinical programs. These investments further developed BB Biotech's portfolio and broadened its potential sources of future value.

Further clinical milestones in the fourth quarter

The fourth quarter brings further important clinical and regulatory milestones across BB Biotech's portfolio. Since quarter-end, Vaxcyte has reported positive pivotal Phase III results for its 31-valent pneumococcal vaccine candidate. Longer-term data from Oruka Therapeutics' ORKA-001 program in psoriasis are expected, alongside US regulatory decisions on Vertex Pharmaceuticals' povetacicept, BridgeBio Pharma's BBP-418 and Gilead Sciences' anito-cel.

Alongside the upcoming clinical and regulatory milestones, widely dispersed biotechnology valuations offer further investment opportunities. Following the September correction, BB Biotech sees selective opportunities in companies whose share prices have fallen without a corresponding change in their clinical prospects. The investment company's permanent capital structure allows it to assess and act on such entry opportunities with a long-term investment horizon. A company's scientific, clinical and commercial potential, together with the balance between expected returns and the associated risks, remain central to investment decisions.

For further information, please visit www.bbbiotech.ch.

Company profile

BB Biotech AG is an investment company with its registered office in Schaffhausen/Switzerland and listed on the Swiss and German stock exchanges. It has invested in innovative drug developers headquartered primarily in the US and Western Europe. BB Biotech is one of the world's largest investors in this sector. The competent Board of Directors with its long-standing experience sets the investment strategy and guidelines. Investment decisions are taken by the experienced investment management team of Bellevue Asset Management AG based on their extensive investment research.

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