BB Biotech
Bellevue Healthcare Investments

# BB Biotech AG – investing in transformative therapies

May 2025

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# Agenda

1. BB Biotech AG – Facts, Structure & Team
2. Biotech Industry – Overview
3. Investment Strategy – Portfolio
4. BB Biotech AG – Outlook
5. Appendix

# 1

# BB Biotech AG – Facts, Structure & Team

# Facts and figures

Over 30 years of experience in biotech investments

- Closed-end investment company founded in 1993
- Stock exchange listed: in Zurich (CHF) and Frankfurt (EUR)
- Member of the Swiss SPI
- Market cap of CHF 1.7 bn (April 30, 2025)
- Long-only, fundamental, active investment strategy
- Concentrated and benchmark agnostic (20-35 stocks)
- Over 30 years track record

**95.6%**
Investment Level
(March 31, 2025)

**23**
Number of portfolio positions
(March 31, 2025)

**-13.8%**
Discount to NAV
(April 30, 2025)

**5% dividend yield**
On Ø December share price
(CHF 1.80 for 2024)

**1.1% p.a.**
Management Fee
(no additional performance fee)

**~ CHF 3.3 mn**
Average daily liquidity
(YTD 2025)

Source: Bellevue Asset Management

# BB Biotech ideally structured to unique dynamics of biotech sector

Balance of high-growth innovation with capital returns

## TEAM

- Scientific and financial background
- BB Biotech with >30 years track record
- Independent board of directors
- Access to network of experts
- Diverse portfolio management team
- Data scientist team

## STRATEGY

- High conviction portfolio
- Fast growing biotech companies
- Diversified portfolio focused on smidcap
- Long-term oriented
- Bottom-up, active investment strategy
- Mainly investing in listed companies

## STRUCTURE

- Swiss investment company
- Flexible and dynamic structure
- Consistent dividend policy with 5% yield
- Opportunity to use gearing (up to 15%)
- Long-term oriented
- Concentrated portfolio (20-35 stocks)

# Highly experienced and diverse Board of Directors

Decades of industry knowledge and experience to drive growth and long-term value creation

## Dr. Thomas von Planta

Chairman of the Board

since 2019 on the Board

*Current*:

- Chairman of Baloise Holding

Experience:

- Leadership, finance, law, M&A etc.

## Dr. Clive Meanwell

Vice-Chairman

since 2004

*Current*:

- Executive Chairman of Population Health Partners
- Executive Chairman of Metsera
- Board member of Fractyl Health, Saama Technologies and Hugo Health Inc.

Experience:

- Leadership, biotech, science, drug development, venture capital etc.

## Laura Hamill

Board member

since 2022

*Current*:

- Board member of Y-mAbs Therapeutics, Jazz Pharmaceuticals and Unchained Labs
- Advisory Committee member of Launch Therapeutics

Experience:

- Leadership, biotech, pharma, commercial

## Dr. Pearl Huang

Board member

since 2022

*Current*:

- CEO of Dunad Therapeutics
- Board member of Waters Corporation
- Member of the advisory committee of MIT Corporations

Experience:

- Leadership, science, drug development, biotech, pharma, venture capital

## Prof. Dr. Mads Krogsgaard Thomsen

Board member

since 2020

*Current*:

- CEO of the Novo Nordisk Foundation
- Board member of BioInnovation Institute Foundation
- Member of the Scientific Advisory Board of Felix Pharmaceuticals

Experience:

- Leadership, pharma, drug development etc.

## Camilla Soenderby

Board member

since 2024

*Current*:

- Board member of Abivax, F2G and Affibody AG
- Member of Novo Adivsory Group
- Consultant at Private Equity Group EQT

Experience:

- Leadership, biotech, pharma, business development, operations, commercial

# Team evolution at Bellevue Asset Management – strengthening expertise

Competence in Medicine, Natural Sciences, Data Science and Finance – *New York, London, Zurich*

**Dr. Christian Koch**
Head Investment Management Team BB Biotech (2025)
Since 2014 dedicated to BB Biotech

**Dr. Maurizio Bernasconi**
Deputy Head Investment Management
since 2023, since 2017 in the team

**Dr. Leonidas Georgiou**
Member Investment Management Team
since 2022

**Dr. Anna Guinot Aguado**
Member Investment Management Team
since 2024

**Dr. Samuel Croset**
Member Investment Management Team
since 2020

**Dr. Olivia Woolley**
Member Investment Management Team
since 2022

**Dr. Can Buldun-Gora**
Member Investment Management Team
since 2022

**Claude Mikkelsen**
Investor Relations
since 2012

**Inna Kolenzova**
Chief of Staff
since 2025

# 2

# Biotech Industry – Overview

# Fundamental drivers of the biopharma industry

Creating the necessity and conditions for continued advancement

## Demographics

Aging populations boost healthcare demand, while low birth rates strain economies

## Disease burden & Unmet Need

Rise of chronic diseases & new medical conditions drives constant innovation

## Healthcare- & Pharmacoeconomics

Cost-effectiveness, value-based pricing, and long-term sustainability shape commercialization

## Scientific & Technological Progress

Advances in life sciences and AI are transforming drug discovery and development

## Capital Markets & Investment Incentives

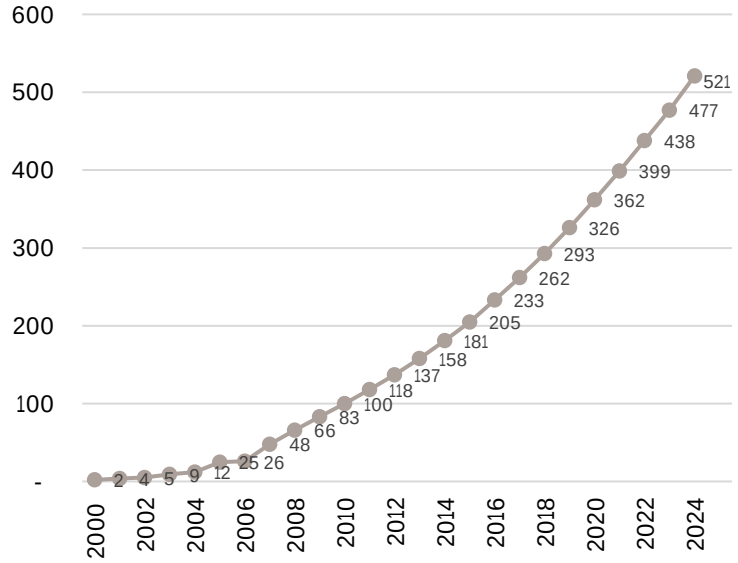
Selective funding prioritizes high-impact innovation and capital efficiency

Source: Bellevue Asset Management AG, February 2025

# The innovative power of biotechnology

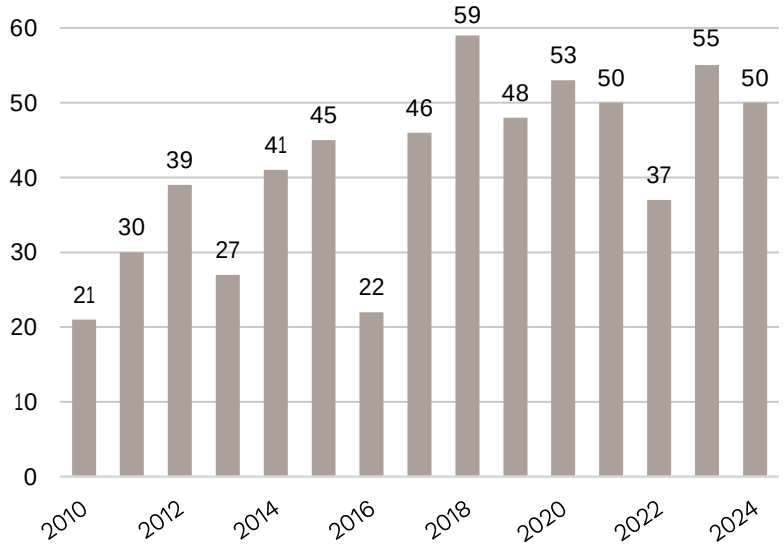
By 2026, more than half of the 100 best-selling drugs will come from biotech labs

## Number of registered clinical trials studies, 2000-2025, Biopharma (in 000s)[1]



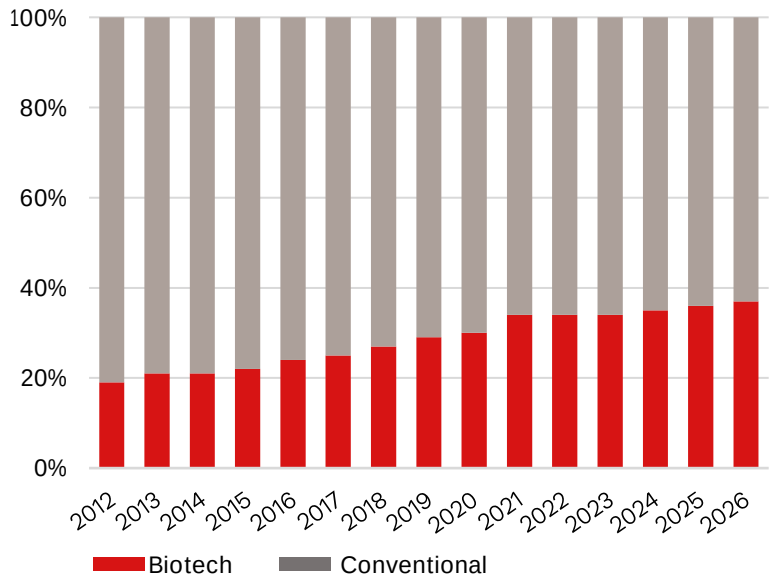

- Upward trend in clinical trial activity in the last two decades
- Biopharma companies continue to invest in new drug development

## FDA approvals of new drugs[2]




- FDA has robust pace in approving new drugs
- 50 drug approvals in 2024
- 33 approvals from Biotech
- Only 17 approvals from Pharma

## Global drug sales (biotech vs. conventional)[3]



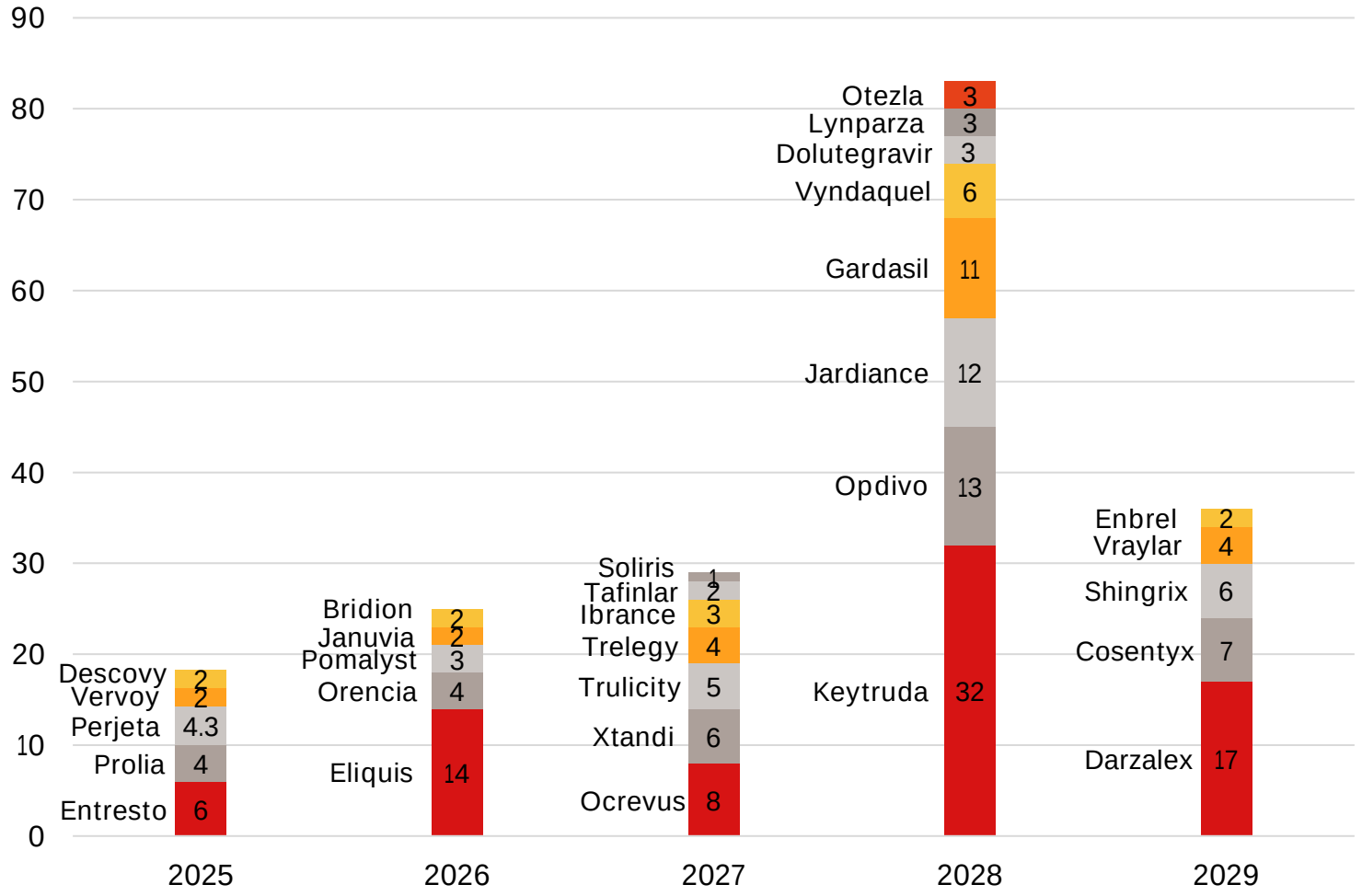

- Shift from traditional drugs to biotech products
- ~ 37% of total sales in 2026 by biotech products
- Pharmaceutical drugs lose importance

Source: 1 Trends and Charts on registered studies, Clinical Trials website, clinicaltrials.gov/about-site/trends-charts. 2 FDA Homepage, January 2025. 3 EY Biotechnology Report 2022

# Large biopharma companies need to counteract patent expiries

Approximately USD 200 bn in branded sales are at risk over the next five years

## Branded sales at risk (in USD bn)



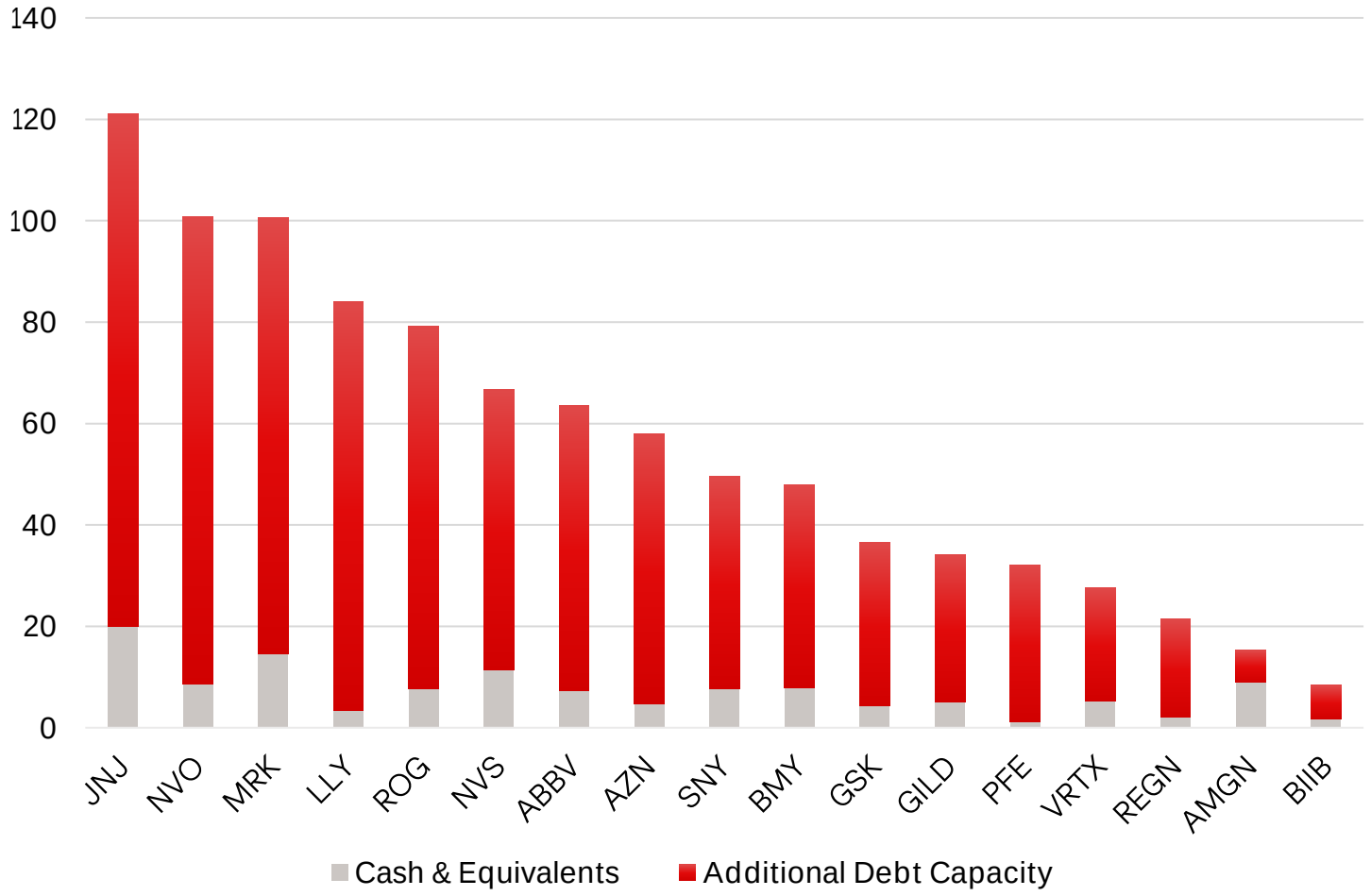

| Company | Drug | US LoE | ww sales at LoE |
|---|---|---|---|
| Novartis | Entresto | 2025 | USD 6 bn |
| Pfizer/BMS | Eliquis | 2026 | USD 14 bn |
| Roche | Ocrevus | 2027 | USD 8 bn |
| Pfizer/ Astellas | Xtandi | 2027 | USD 6 bn |
| Merck | Keytruda | 2028 | USD 32 bn |
| BMS/Ono | Opdivo | 2028 | USD 13 bn |
| Eli Lilly/ Böhringer | Jardiance | 2028 | USD 12 bn |
| Merck | Gardasil | 2028 | USD 11 bn |
| JNJ | Darzalex | 2029 | USD 17 bn |
| Novartis | Cosentyx | 2029 | USD 7 bn |

Source: Jefferies analysis, December 19, 2024: FactSet, BAM research, February 06, 2025. Note: LoE=Loss of Exclusivity

# Large biopharma companies possess significant firepower for acquisitions

Pharma companies have more than USD 1 trillion in combined spending capacity

## Cash & additional debt capacity (in USD bn)



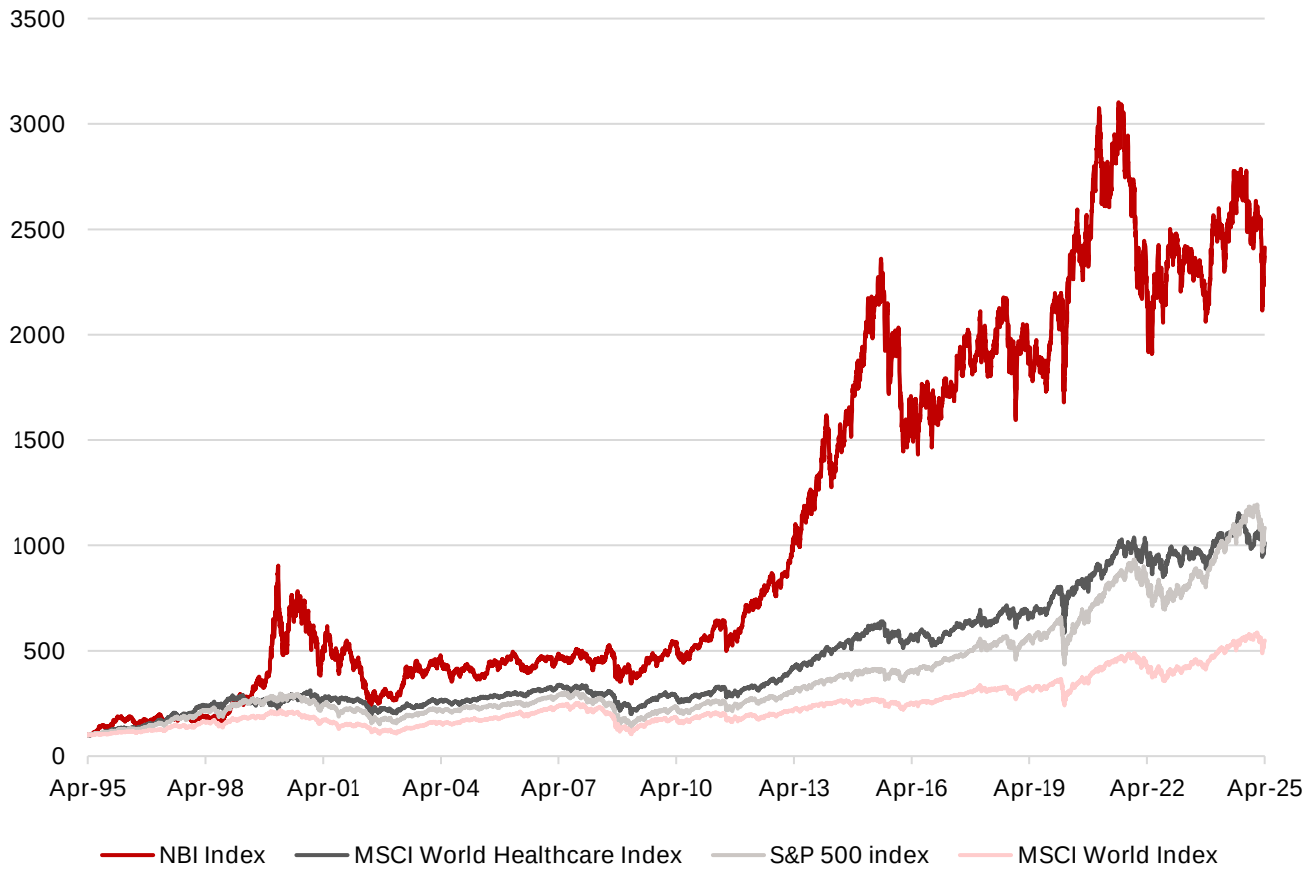

- Top 20 biopharma companies possess >USD 1 trillion in firepower
- These companies can handle large M&A transactions
- We expect an increase in M&A over the coming years

Source: BAM research, Bloomberg, data from last available company reports, collected on February 04, 2025

# Biotechnology – attractive growth sector outperforming the market

Long-term performance comparison of biotech versus healthcare & general equity markets

- Biotech sector's strong fundamentals support continued outperformance
- Key market drivers include aging demographics, supportive regulations and scientific advances,
- Over 90% of next-gen biotherapeutics come from emerging biopharma firms
- Biotech market is set to grow, driven by attractive valuations and potential M&A activity

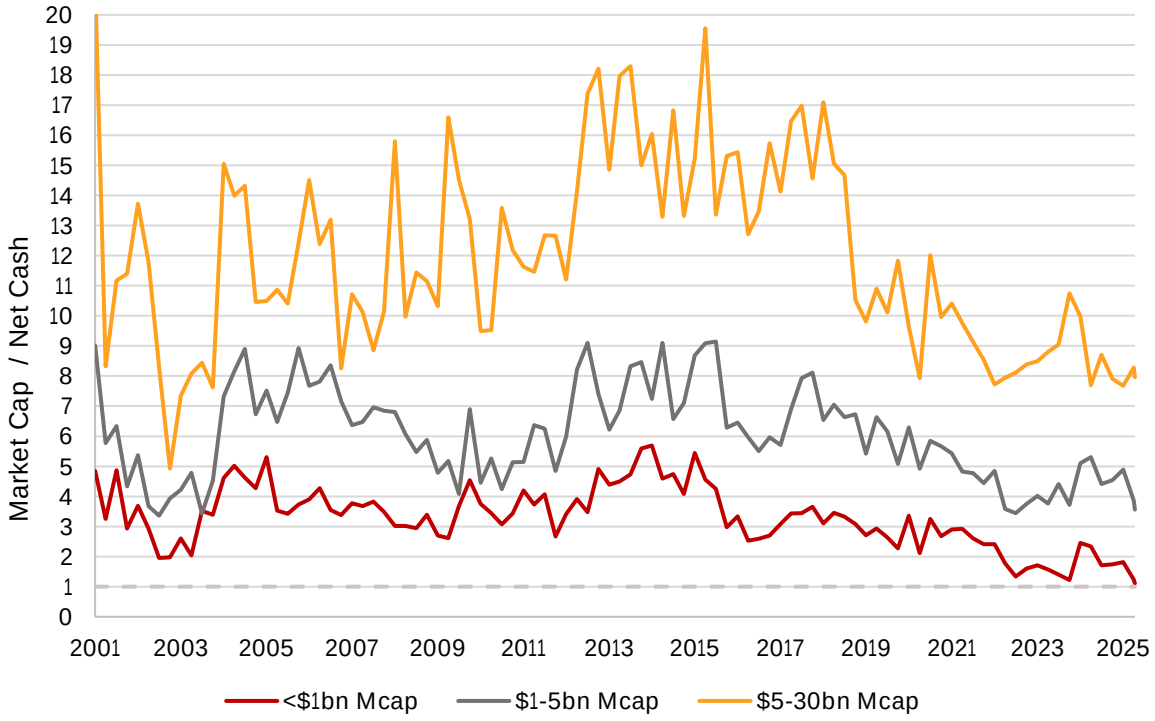



Source: Bellevue Asset Management, Bloomberg, April 30, 2025

# Biotech valuations at historical lows

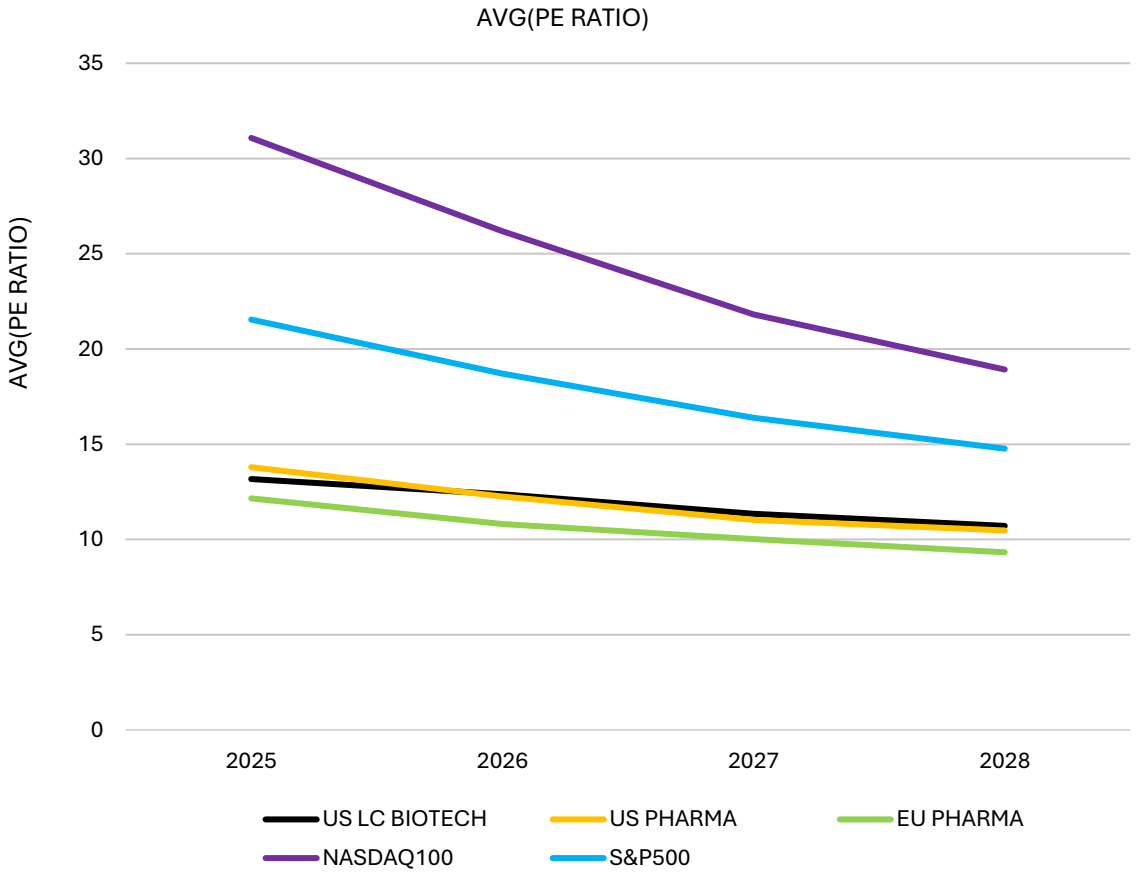
## Midcaps offering clinically-derisked growth outlook and reduced financing risks at attractive valuations

### Small caps trade at cash, (S)midCaps on post-DotCom level




| Market Cap | Category | # Companies in NBI | % of Companies |
|---|---|---|---|
| >USD 30bn | Large Cap | 7 | 3% |
| USD 5-30bn | Mid Cap | 29 | 11% |
| USD 1-5bn | Smid Cap | 76 | 29% |
| < USD 1 bn | Small Cap | 150 | 57% |
| - | All | 262 | 100% |

### Large cap biopharma with discount to tech and overall market




Source: Company universe = NBI Index with indicated filters on Market Capitalization, April 10, 2025
US LC (Large Cap) Biotech = AMGN, GILD, VRTX, REGN; US Pharma = LLY, JNJ, ABBV, MRK, PFE, BMY; EU Pharma = NOVOB, ROG, NOVN, AZN, SAN, GSK

# M&A Activity in 2024

Large Cap Biotech instead of Big Parma as biggest buyers, subdued year compared to record year 2023

| | | |
|---|---|---|
| Johnson&Johnson | USD 2 bn | AMBRX |
| NOVARTIS | USD 2.7 bn | morphosys |
| abbvie | USD 0.2 bn | LANDOS BIOPHARMA |
| AsahiKASEI | USD 1.1 bn | calliditas |
| Roche | USD 1.5 bn | POSEIDA THERAPEUTICS |
| SANOFI | USD 2.2 bn | INHIBRX |
| GILEAD | USD 4.3 bn | CYMABAY THERAPEUTICS |
| VERTEX | USD 4.9 bn | ALPINE ImmuneSciences |
| Lilly | USD 3.2 bn | MORPHIC |
| MERCK | USD 0.7 bn | HARPOON Therapeutics |
| AstraZeneca | USD 2.4 bn | Fusion |
| ono | USD 2.4 bn | decīphera |
| Lundbeck | USD 2.5 bn | LONGBOARD PHARMACEUTICALS |

Source: Bellevue Asset Management AG, March, 2024. EY M&A Firepower report

# M&A Activity in 2025

A single significant transaction YTD

Main reasons for rising trend in M&A activity:

- Due to expiring patents, major sales losses are imminent – M&A is a means of closing these gaps
- The biopharma industry still holds near-record levels of M&A Firepower
- Despite increased M&A investments, the sector has a transaction capacity of over USD 1.3 bn
- Current market situation and effects of tariff increases have so far led to a noticeable reluctance to engage in mergers and acquisitions

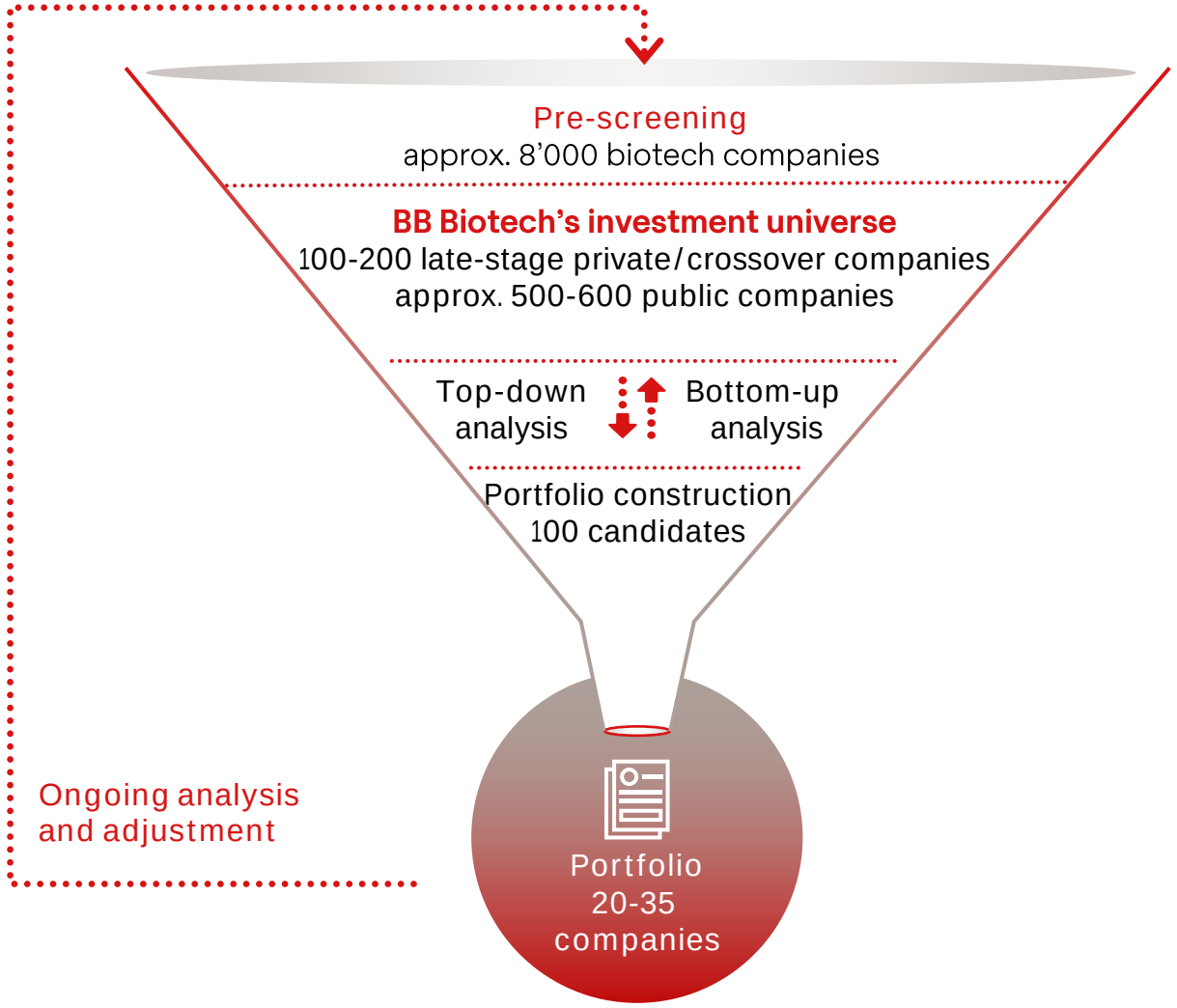
Source: Bellevue Asset Management AG, EY M&A Firepower report, January 1, 2025

# 3

# Investment Strategy – Portfolio

# Disciplined, high-conviction and dynamic investment process

Continuous and increasingly supported by the application of data science




- Disease
- Pipeline
- Technology
- Strategic relevance

- Company meetings
- Medical conferences
- Scientific literature
- Data science

Idea generation

Recent adjustments:

- More dynamic and responsive to market conditions
- Improved upside/downside balance
- Cautious capital deployment in early-stage companies
- More disciplined divestments

Portfolio management

- DCF models
- Clinical data
- Risk management
- Portfolio management

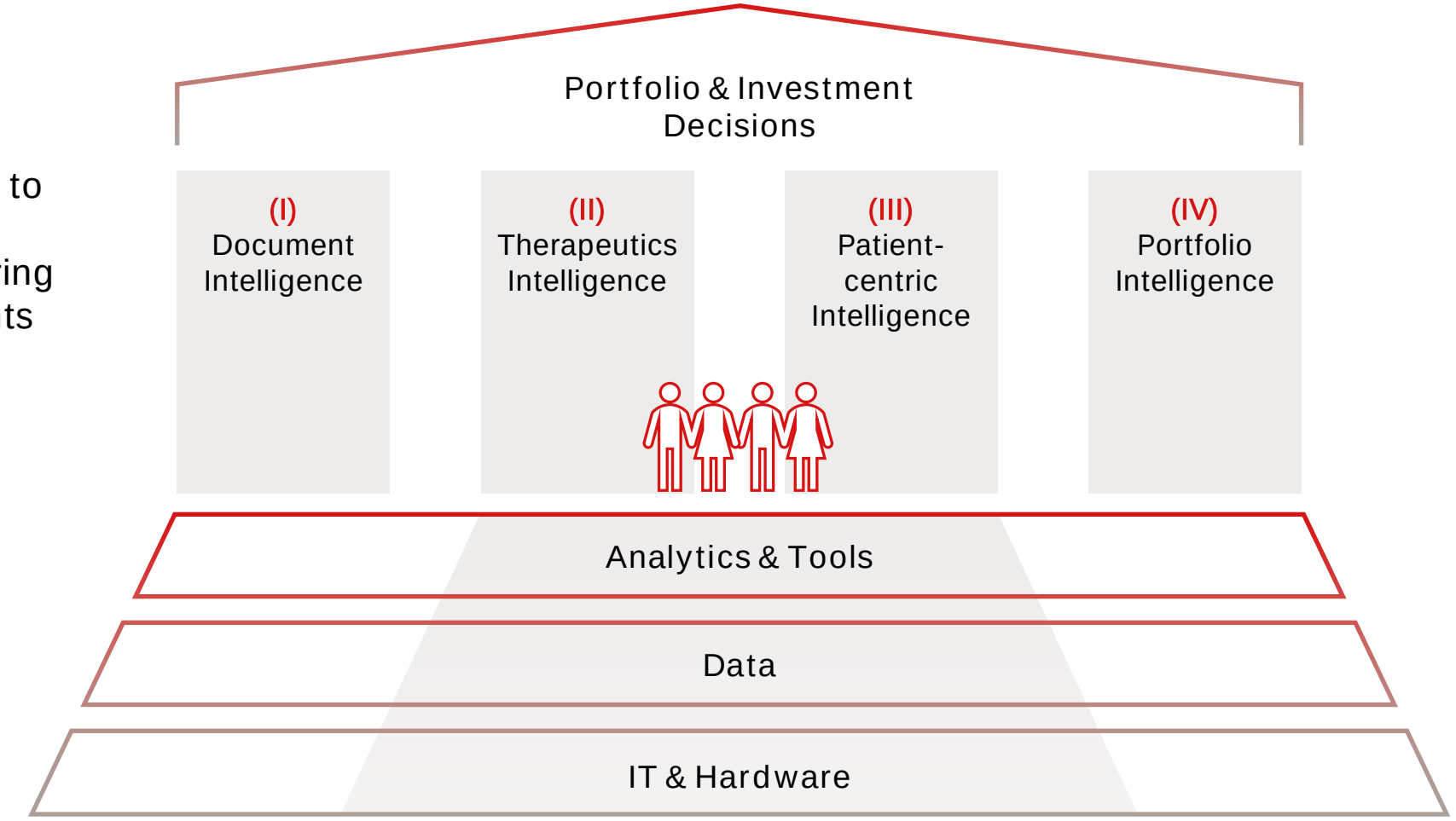
- Innovation
- Intellectual property
- ESG criteria
- Pharmaco-economics

Source: Bellevue Asset Management AG

# Artificial intelligence (AI) in our investment process

## Guiding Principle

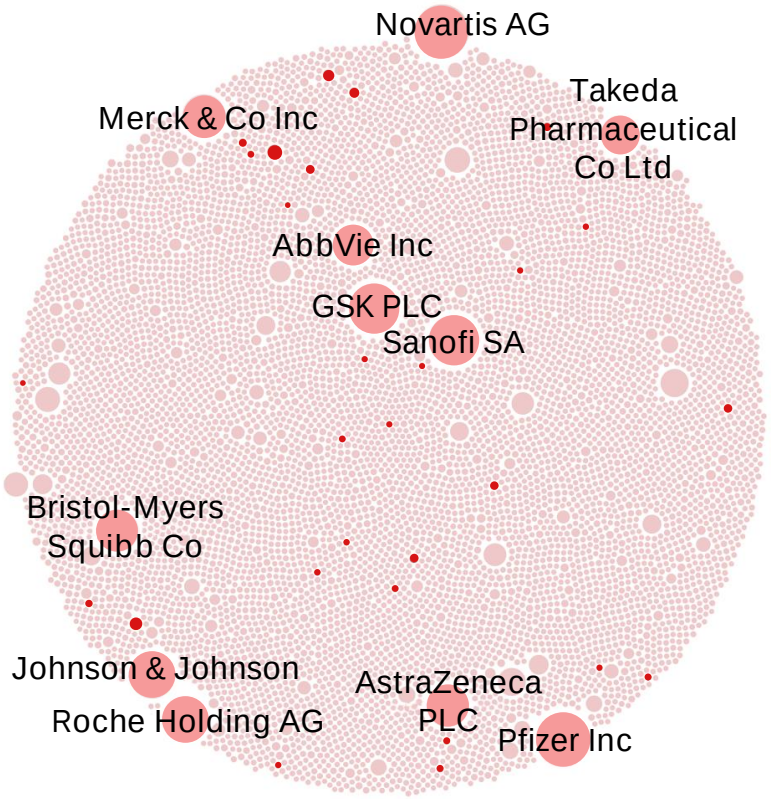
Harness data and digital technology to achieve unprecedented depth and breadth of understanding, empowering timely and transformative investments




Note: BioCarta Project - working areas

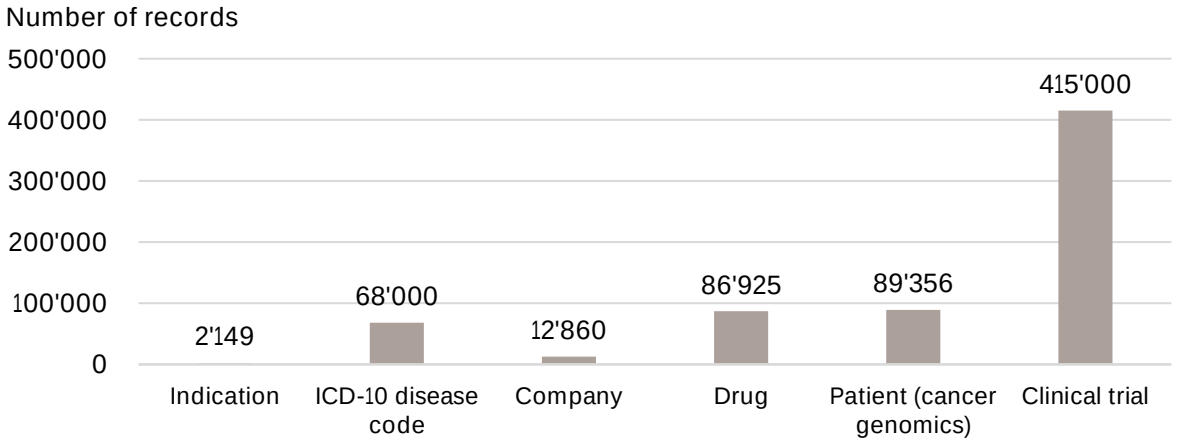
# Data science helping to process large complex data sets

How to turn a multitude of data into relevant information for due diligence and portfolio management?

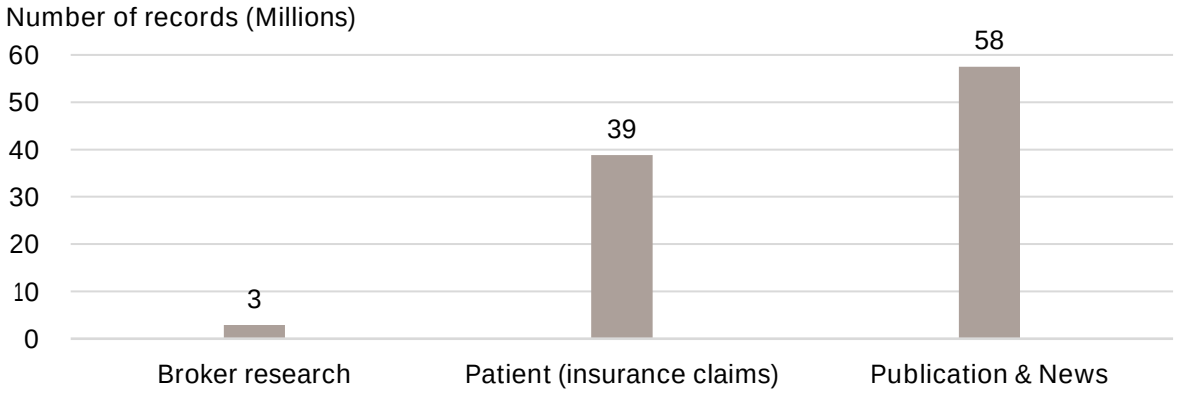



- All companies actively developing drugs (n = 8000)
- Dot size proportional to number of drugs under active development
- Actual BB Biotech portfolio: Red dots

## Complex Datasets: Drug development and genomics



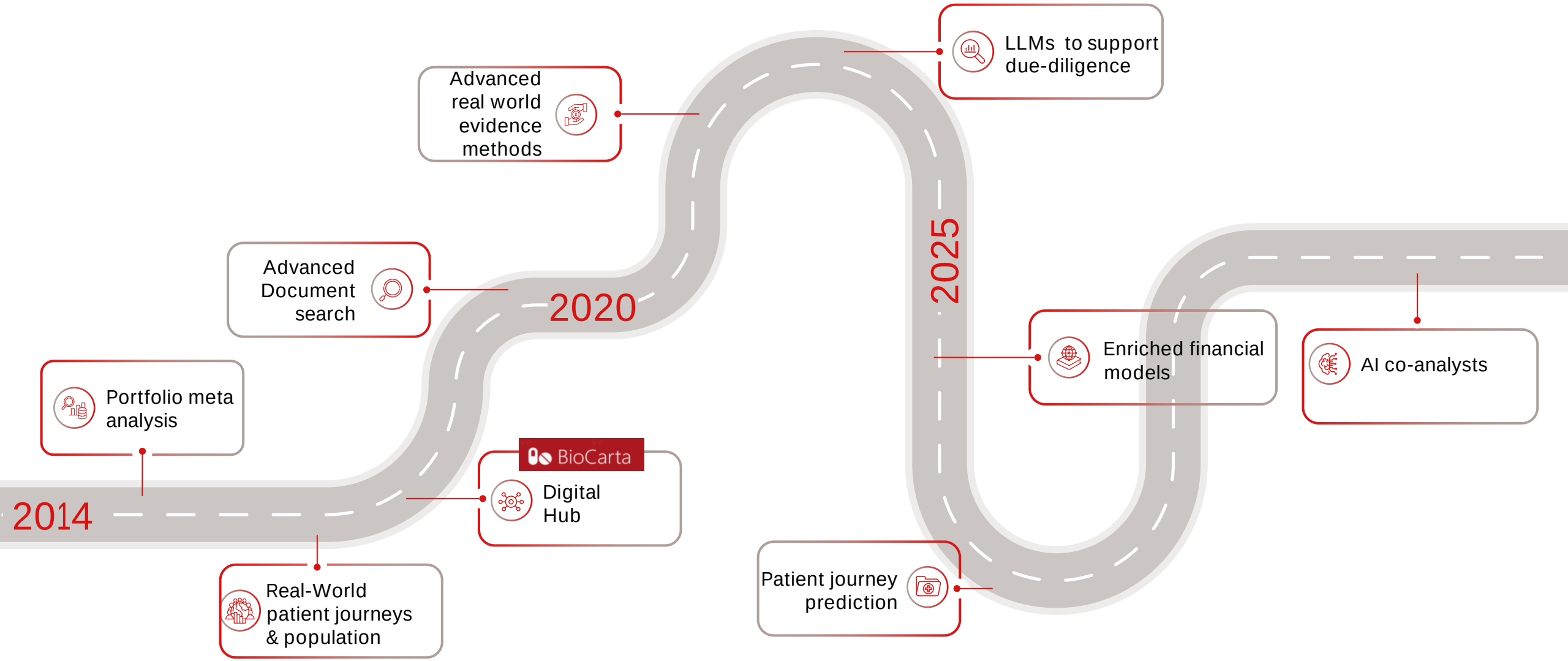

## Large Datasets: Literature and Real-World Data




Source: Internal analysis using Cortellis, Clarivate Analytics, January 2025

# Leading the way: Constant learning with Big Data and AI

BB Biotech building an in-house data science team




Source: Bellevue Asset Management AG

# Strategy and process evolution – building for long-term success

Focus on high-growth, innovative biotech companies along the S-curve

## Investment strategy

- Focus on mid and small cap companies
- Long-term investments

## Portfolio

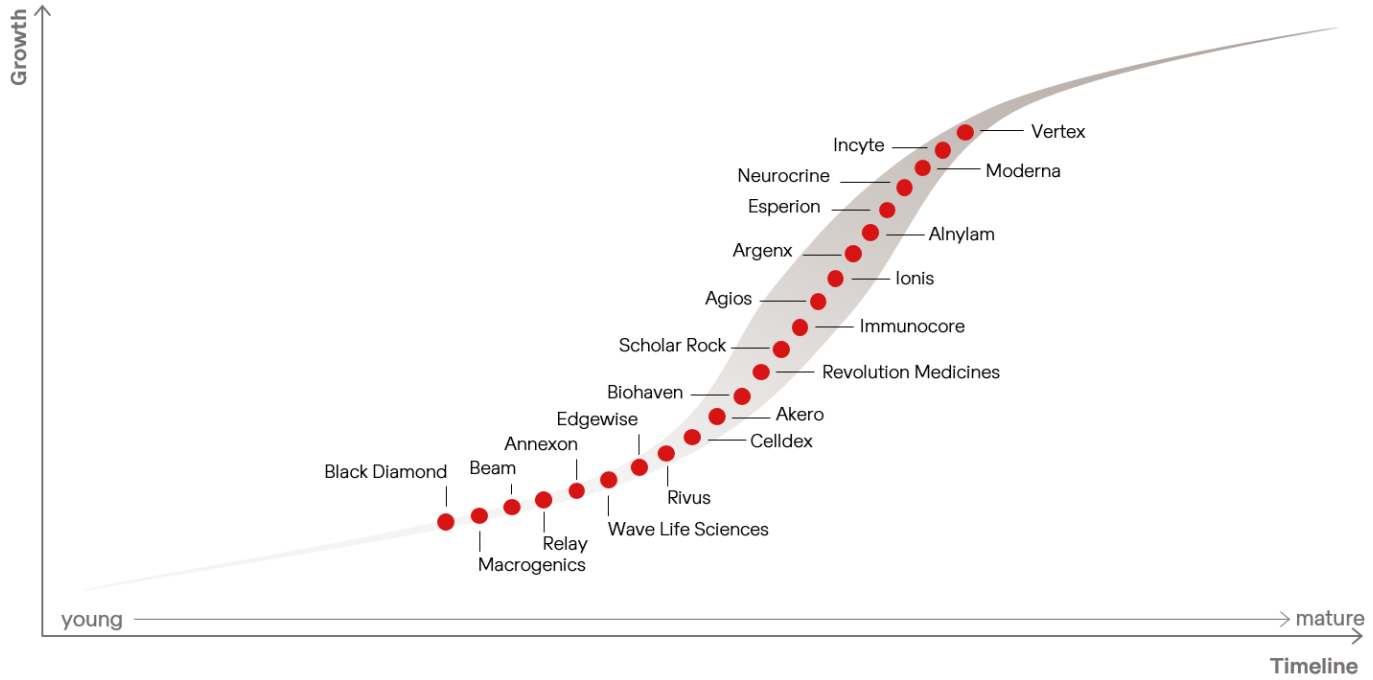
- 5-8 core holdings
- Diversification through smaller positions
- Up to 10% private equity possible

## Currency

- High USD exposure

## Investment grade

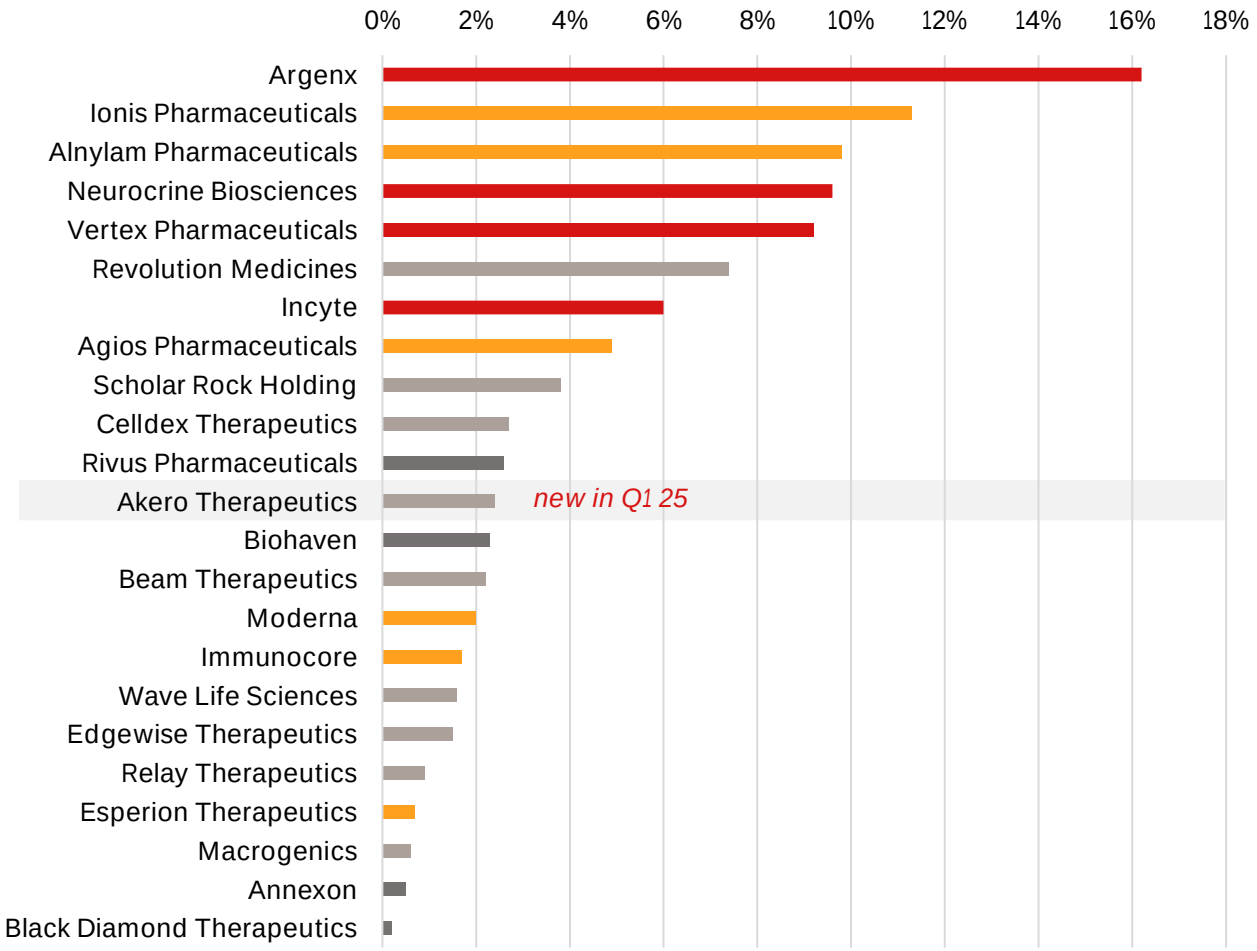
- 95%-115% (leverage up to 15%)



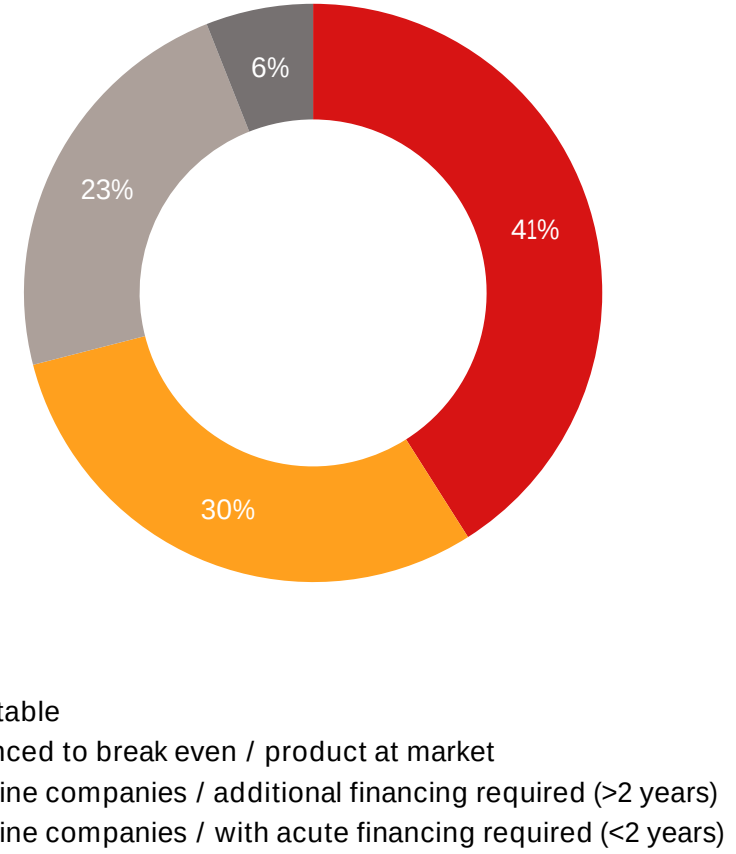

Source: Bellevue Asset Management AG

# BB Biotech Portfolio as of March 31, 2025

## Concentrated and balanced portfolio composition




### Breakdown by financing requirements

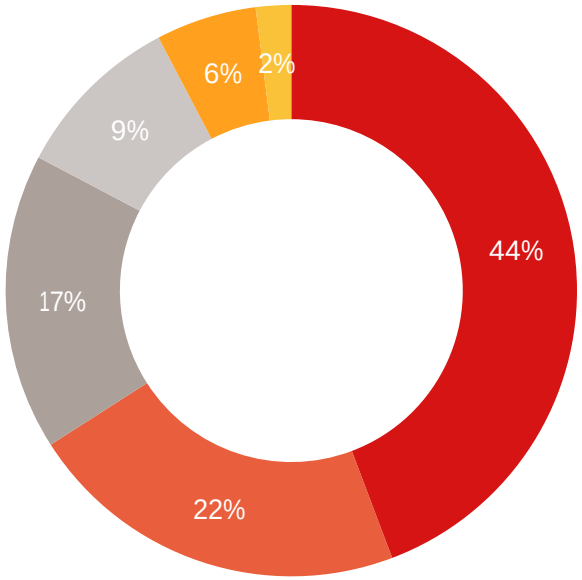



Note: For illustrative purposes only. Holdings and allocations are subject to changes. For more information about the risks please refer to the relevant section of this presentation and the documents.

# Portfolio breakdown

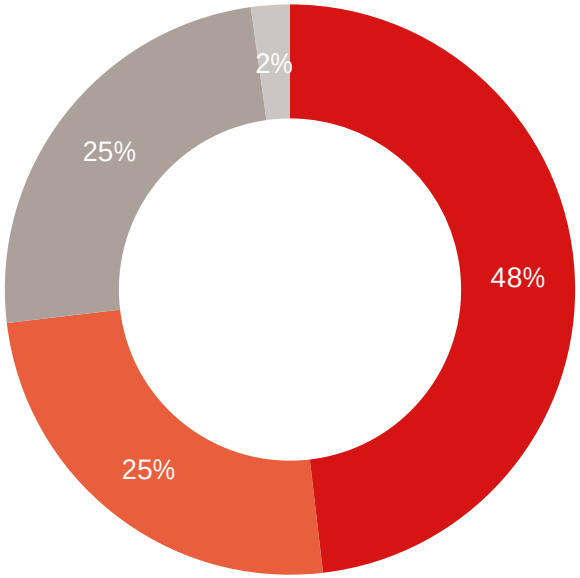
Focus on "high medical need", innovative technologies and small-midcap biotechnology companies

## Strong focus remains on high unmet needs



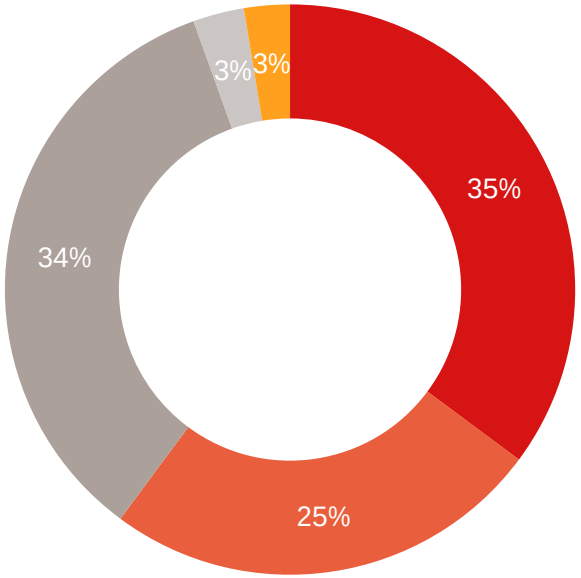

- Orphan Diseases
- Oncology
- Cardiovascular Diseases
- Inflammation & Immunology
- Neurological Diseases
- Infectious Diseases

## Strong focus on new technologies




- Small molecule
- Antibody
- RNA
- Gene- and cell therapy

## Mid cap companies offer ideal risk/ reward profiles



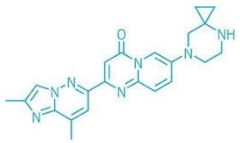

- > 30 bn
- 5 - 30 bn
- 1 - 5 bn
- < 500 mn
- Private

Note: Portfolio breakdown, March 31, 2025, in % of securities

# Innovation primarily originates from small biotech rather than large pharma

BB Biotech's portfolio focuses on novel, innovative technologies

## Small molecules



48% of NAV

- VERTEX
- NEUROCRINE BIOSCIENCES
- REVOLUTION MEDICINES
- Incyte
- agios

## Biologics

25% of NAV

- argenx
- Celldex therapeutics
- MACROGENICS
- IMMUNOCORE
- ScholarRock

## RNA

25% of NAV

- IONIS
- Alnylam PHARMACEUTICALS
- moderna
- WAVE LIFE SCIENCES

## Gene & Cell therapy

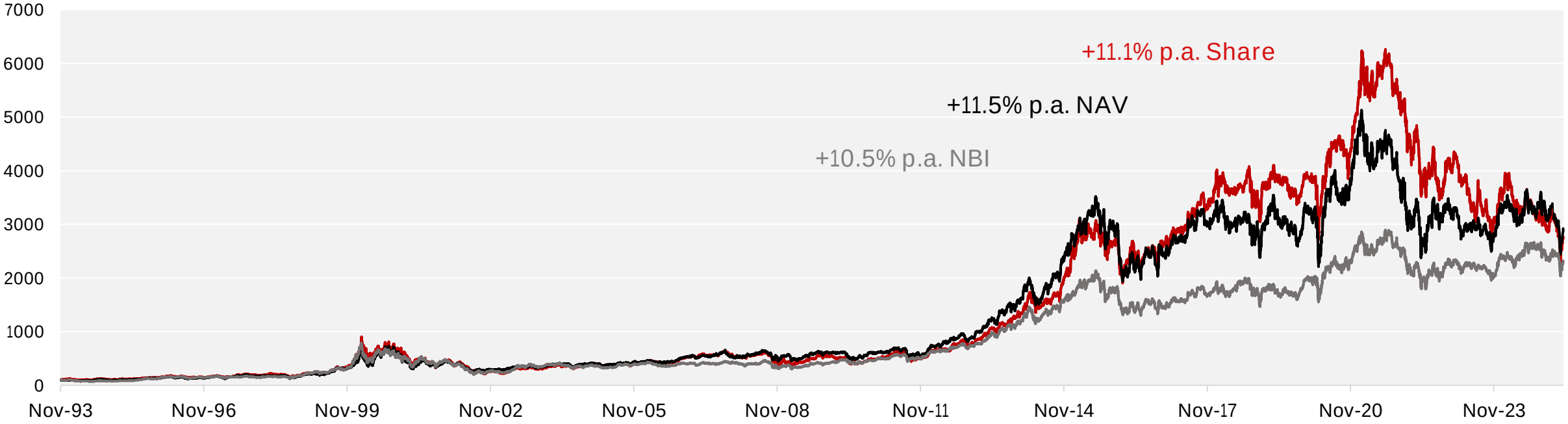
2% of NAV

- Beam THERAPEUTICS

Source: Bellevue Asset Management, Portfolio as of March 31, 2025

# Performance overview since foundation in 1993 in USD

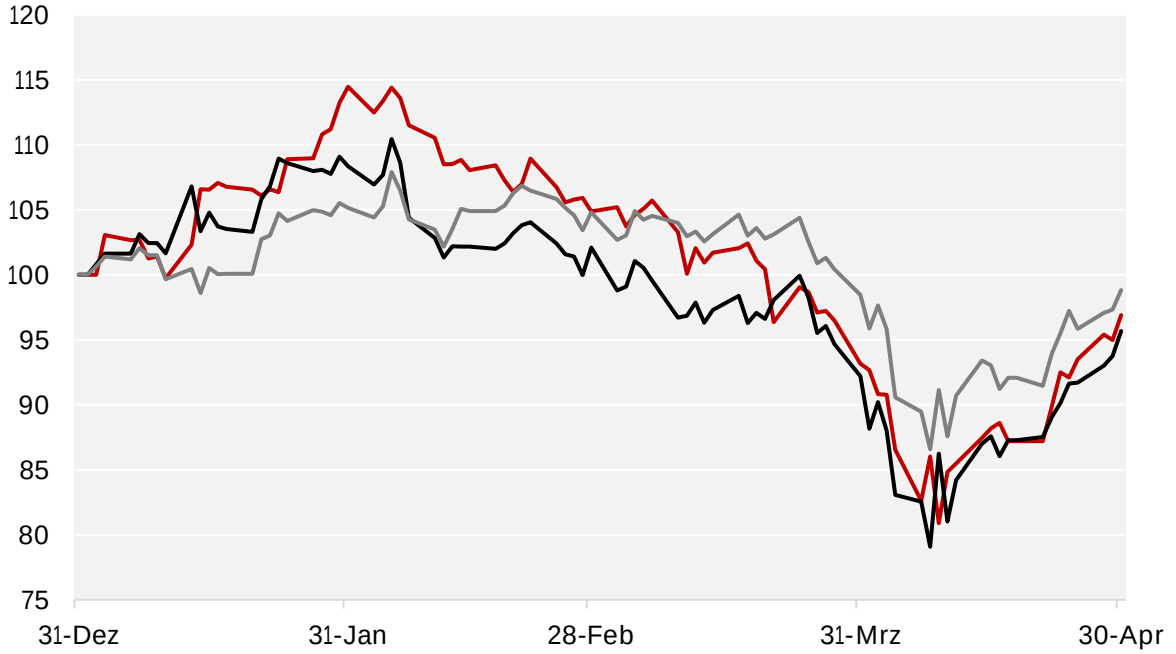
Long-term outperformance of benchmark NBI; continuous 5% dividend yield for more than 10 years




| | 1 Year | 10 Years | Since inception 1993 |
|---|---|---|---|
| BB Biotech Share | -15.7% | +1.8% | +2644% |
| Net Asset Value (NAV) | -3.1% | +9.5% | +2962% |
| Nasdaq Biotech Index (NBI) | +3.2% | +29.6% | +2226% |

Source: Bellevue Asset Management AG, Bloomberg, April 30, 2025. Indexed Performance in USD, * incl. dividends. Note: Past performance is not indicative of future performance.

# BB Biotech Performance YTD 2025




| | YTD 2025 |
|---|---|
| BB Biotech Share | -3.1% |
| Net Asset Value (NAV) | -4.3% |
| Nasdaq Biotech Index (NBI) | -0.9% |

## Overview Q1 2025

- Share Price: -8.8% in CHF -10.3% in EUR -6.4% in USD
- Net Asset Value: -10.8% in CHF -12.3% in EUR -8.4% in USD
- CHF -241 million loss in Q1 2025
- 23 Positions
- 95.6% Investment level

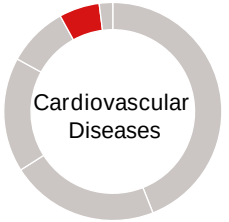
## Summary & Outlook

- Acquisition of Intra-Cellular Therapies by J&J for USD 14.6 bn at the beginning of the year and sold accordingly in Q1 2025
- Exits: We have exited positions with a deteriorated risk/return profile or excessive capital requirements (Fate Therapeutics, Sage and Arvinas)
- Following groundbreaking Phase II results in patients with cirrhotic MASH (F4 population) – we have added Akero Therapeutics to the portfolio as a new position
- Despite market headwinds and dividend payouts, disciplined capital allocation enabling us to react to valuation dislocations or promising opportunities
- Important milestones in the portfolio, e.g: Alnylam, which received FDA approval for its Amvuttra drug, and Wave Life Sciences, which announced positive data from the Phase II study WVE-N531

Source: Bellevue Asset Management AG, April 30, 2025, Indexed performance in USD, incl. dividends

# New portfolio company Q1 2025 – Akero Therapeutics

First-in-class treatment option for cirrhotic MASH (Metabolic dysfunction-Associated SteatoHepatitis)

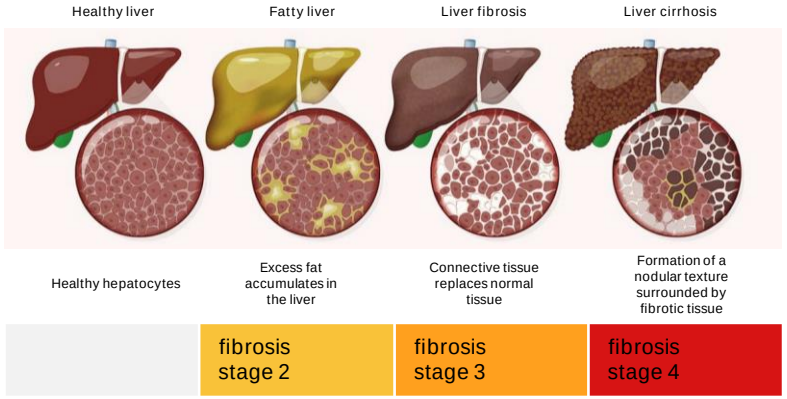



## Summary

- USD 3.6 bn market capitalization; 2.3% of securities (March 31, 2025)
- Development of drugs for treatment of MASH (Metabolic dysfunction-Associated Steato Hepatitis) – a chronic liver disease with high unmet medical need
- Lead drug candidate is Efruxifermin (EFX) has shown promising clinical results – especially in terms of liver fat degradation, inflammation and fibrosis reduction
- Akero Therapeutics is pursuing a growth-oriented strategy and is working to bring Efruxifermin through advanced study phases (Phase IIb/III)
- The company aims to bring a first approved therapy for MASH to the market
- Assuming Phase III is successful, Efruxifermin will become the new standard of care for F4 MASH

## Cirrhotic (F4) MASH is the most severe form of MASH

Liver diseases




- This illustration shows the different stages from a healthy liver to fatty liver, fibrosis and cirrhosis
- F2 (moderate fibrosis): First scarring between the liver cells, still relatively good liver function, early warning signal for disease progression
- F3-F4 (severe fibrosis to cirrhosis): Advanced scarring (F3) to complete structural remodeling of the liver (F4), with high risk of liver failure, cancer or transplantation

Source: Bellevue Asset Management AG, Akero Therapeutics, Getty Images, March 31, 2025

# 4

# BB Biotech AG – Outlook

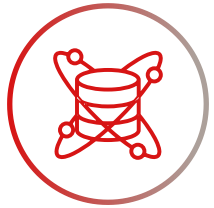
# Outlook 2025

## Equity biotech markets

- Fundamental drivers continue to propel biopharma forward
- Sustained long-term innovation and expansion.
- As the patent cliff looms and industry pressures mount, M&A will remain a key industry mechanism for growth.
- True value will come from companies developing novel, differentiated therapies.
- HHS plans a major restructuring with job cuts, the FDA is under pressure due to budget reductions
- CDC may withdraw its fluoride recommendations, and new tariffs on products are driving up import costs.

## Significant clinical milestones

- Scholar Rock (3.8%): Expected approval of apitegromab for spinal muscular atrophy (SMA) type 2/3.
- Rivus (2.6%): Phase II study in MASH, focusing on weight and fat loss over 6 months.
- Wave Life Sciences (1.6%): Key update on its RNA-editing program for Alpha-1 antitrypsin deficiency.



## Big Data & Artificial Intelligence

- Strengthening the research and due diligence process by increasing use of artificial intelligence (AI) .
- AI helps to provide valuable insights for biotech investors in the due diligence process
- Synthesizing a broad range of data and deepening the understanding of the medical landscape.
- Advanced analytics in the can help answer complex questions about patient journeys, medication benefits, as well as diseases epidemiology.

Source: Bellevue Asset Management AG

# Approvals from BB Biotech portfolio companies

## Sector drivers

### 2022

- Vyvgart (gen. myasthenia gravis) Argenx - Japan approval ✓
- Spikevax (mRNA Covid-19 vaccine) Moderna - full approval ✓
- Pyrukynd (PK deficiency) Agios ✓
- Amvuttra (hereditary TTR-PN) Alnylam ✓
- Spikevax (mRNA Covid-19 vaccine) Moderna - EU approval for teens ✓
- Orgovyx (adv. prostate cancer) Myovant - EU approval ✓
- Myfembree (endometriosis) Myovant ✓
- Pemazyre (myeloid/lymphoid neoplasms) Incyte ✓
- Vyvgart (gen. myasthenia gravis) Argenx - EU approval ✓
- Spikevax (mRNA Covid-19 vaccine) Moderna - EU approval for infants ✓
- Opzelura Cream (vitiligo) Incyte - US approval ✓

### 2023

- Zynyz (Merkel cell carcinoma) Incyte/Macrogenics ✓
- Ruxolitinib XR tablets (myelofibrosis) Incyte ✗
- Qalsody (SOD1 amyotrophy lateral sclerosis) Ionis ✓
- Vyvgart Hytrulo subQ (gen. myasthenia gravis) Argenx ✓
- Zuranolon (post partum depression) Sage ✓
- Zuranolon (major depressive disorder) Sage ✗
- Valbenazin (Chorea Huntington) Neurocrine ✓
- Onpattro (transthyretin amyloid cardiomyo.) Alnylam ✗
- Casgevy (sickle cell disease) Crispr/Vertex ✓
- Wainua (TTR-polyneuropathy) Ionis ✓

### 2024

- Casgevy (Transfusion dependent beta Thalassemia) Crispr / Vertex ✓
- Nexletol (label expansion – reduce the risk of cardiovascular events) Esperion ✓
- mResvia (RSV infection, older adults) Moderna ✓
- Vyvgart Hytrulo (chr infl demy polyneuropathy) Argenx ✓
- Axatilimab (3L-chronic graft-versus-host disease) Incyte ✓
- Crenessity (congenital adrenal hyperplasia) Neurocrine ✓
- Tryngolza (Familiar chylomicronemia syndrome ) Ionis ✓
- Alytrek (Cystic Fibrose, Pedriatics) Vertex ✓

### 2025E

- Journavx (acute pain) Vertex ✓
- Amvuttra (ATTR-CM) Alnylam ✓
- Fitusiran (Hemophilia) Alnylam/Sanofi ✓
- Vyvgart, prefilled syringe (Myasthenia gr., CIDP) Argenx ✓
- VX-561 triple (Cystic Fibrosis) Vertex
- AG-348 (Thalassaemia) Agios
- Donidalorsen (Hereditary Angioedema) Ionis
- mRNA-1083 (Covid-Flu-Combination) Moderna
- mRNA-1283 (next-gen, Covid) Moderna
- Apitegromab (Spinal Muscle atrophy) Scholar Rock
- Troriluzole in SCA (Spinocerebellar ataxia) Biohaven

Source: Bellevue Asset Management AG, March 2025

# Why to invest in BB Biotech?

## Summary

### Is it attractive to invest in biotech?

- Groundbreaking R&D and aiming to address unmet medical needs
- Developing larger part of new drugs in comparison to established pharma
- Can lead to significant investment returns

### Is active portfolio management preferred over passive when investing in biotech?

- In-depth due diligence allowing BB Biotech to identify undervalued companies
- Dynamic and rapidly moving sector
- Opportunities and risks in biotech give chance to outperform passive strategies

### Is an investment company the right structure for investing in biotech?

- Being an investment company allows BB Biotech to focus on long-term investments
- Closed-end structure allows investing in liquid as well as less liquid (such as private) companies
- Stability, active management and focus on long-term growth make investment companies a compelling

### Is BB Biotech the right choice?

- >30 years track record provides unique experience and insights
- Strong, diversified and focused team including scientific
- Portfolio offers access to leading technologies and innovative drugs

Source: Bellevue Asset Management AG

# Sustainability profile

BB Biotech AG

MSCI ESG RATINGS

A

CCC | B | BB | BBB | A | AA | AAA

## ESG approach

- Exclusions
- ESG Integration
- ESG Engagement
- Proxy Voting

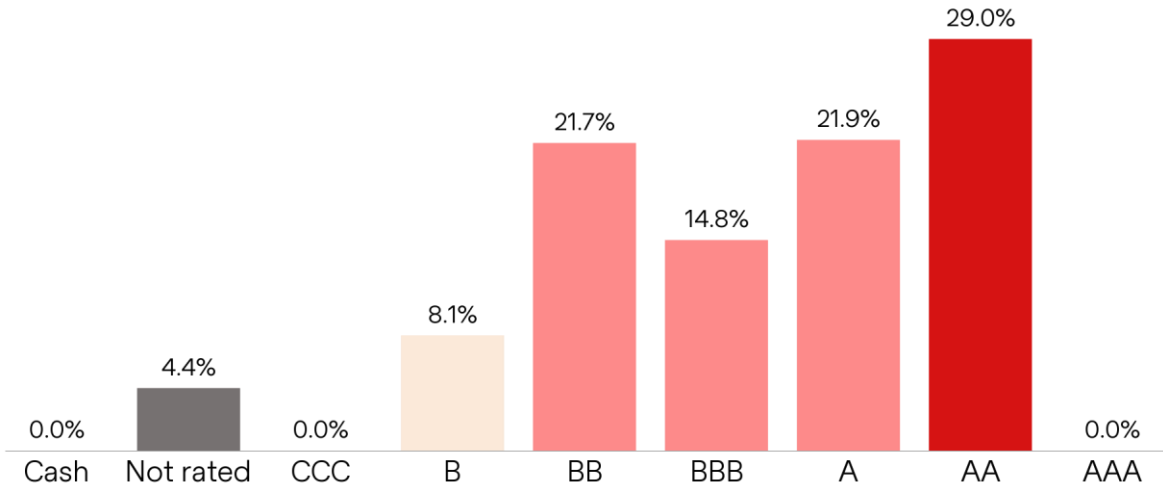
## ESG exclusions

- UN Global Compact
- ILO Set Standards
- UNGPs (Human Rights)
- Value Based Exclusions

## Product categorization

- EU SFDR 2019/2088 : Article 8
-

## MSCI ESG rating distribution (portfolio)




## CO2-intensity (T CO2E/$ mn sales)

Very high | High | Moderate | **Low** | Very low

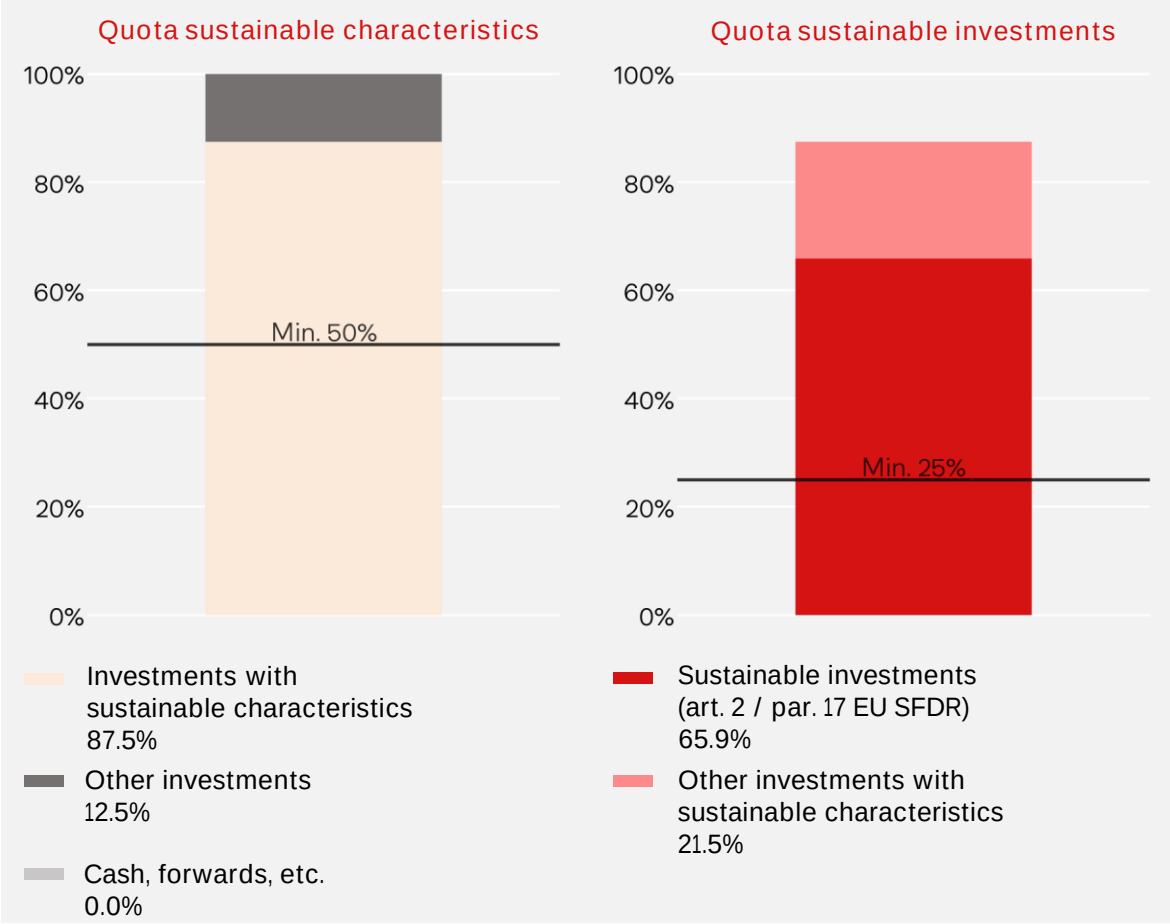
31.9 tons

Bellevue Asset Management AG, MSCI ESG Research Inc., ESG data are for information purpose only, for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus.
Source: Bellevue Asset Management AG, data as of April 30, 2025

# EU SFDR Disclosure Regulation / Sustainability Preferences (MiFID II)

BB Biotech AG

## Proportion of sustainable investments




## Positive contributions of sustainable investments to the UN SDGs

Bellevue Asset Management AG, MSCI ESG Research Inc., ESG data are for information purpose only, for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus.
Source: Bellevue Asset Management AG, data as of April 30, 2025

# Facts & Figures

| | |
|---|---|
| **Name** | BB Biotech AG |
| **Type / Asset class** | Investment company / Equity |
| **Geographic focus / Industry** | Global Biotechnology (Healthcare) |
| **Investment manager** | Bellevue Asset Management AG |
| **Investment strategy** | Bottom-up stock picking, fundamental research, long-term, long-only |
| **Benchmark** | Nasdaq Biotech Index (NBI) |
| **Launch** | November 9, 1993 |
| **Currency** | CHF / EUR |
| **Management fee** | All-in fee: 1.10% p.a. – no additional performance fee |

# Security identification

| Stock Exchange | Segment | Ticker | Security |
|---|---|---|---|
| Switzerland | SIX Swiss Exchange<br>Member of the SPI | BION SW | 3838999 |
| Germany | Prime Standard Segment | BBZA GY | A0NFN3 |

| Legal structure | Share type | Number of outstanding shares | ISIN |
|---|---|---|---|
| Investment company | Registered shares | 55.4 mn registered shares | CH0038389992 |

# Contact

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