

| As at 04/30/2018 | Share price | 1 month (April) | YTD | NAV |
|----------------------|-------------|-----------------|-------|-----------|
| Switzerland: BION SW | CHF 67.15 | +0.3% | +9.1% | CHF 59.75 |
| Germany: BBZA GY | EUR 56.50 | -0.8% | +6.5% | EUR 49.90 |
| Italy: BB IM | EUR 55.90 | -1.8% | +6.3% | EUR 49.90 |

MARKET REVIEW

The Nasdaq Biotech Index (NBI) ended the month of April down 3.0% in USD. BB Biotech's NAV was down 5.4% in USD, 2.2% in CHF and down 3.9% in EUR. BB Biotech's share price was down 3.0% in USD, up 0.3% in CHF and down -0.8% in EUR.

The month of April was a difficult one, showing a high volatility amongst Biotech stocks. BB Biotech's NAV underperformed the benchmark NBI by 2.5%. The share price was in line with the NBI, leading to a widening of the premium of the BB Biotech share price to its Net Asset Value (NAV).

Avexis (+72.1%, in USD) announced that it has entered into an agreement to be acquired by Novartis for USD 218 per share or a total of USD 8.7 bn in cash, with the deal expected to close in mid-18. The takeover price offered for the gene-therapy company by Novartis represents a healthy premium to the offer of one other unnamed bidder who was outbid. The transaction was unanimously approved by the boards of Directors of both companies.

Incyte (-25.7%, in USD) reported the failure of Epacadostat (Ido-inhibitor) in the Phase III frontline melanoma trial. The ECHO-301 trial missed its primary endpoint, which was clearly disappointing. Based on the outright failure, we do not believe that the drug will prove to be effective in biomarker-driven populations or other indications. However, this allows investors to focus on the other aspects of Incyte's business, such as commercial performance and earlier stage pipeline.

Alnylam's (-20.6%, in USD) and Ionis' (-2.4%, in USD) shares were under pressure following positive competitive newsflow from Pfizer, that reported Phase III Tafamidis data in TTR cardiomyopathy. This is a once-daily, oral pill in both wild-type and hereditary disease, whereas Alnylam's Patisiran and Ionis' Inotersen were studied in hereditary patients. Importantly, the mechanisms are completely different: Patisiran and Inotersen knock down the target protein, while Tafamidis stabilizes it. Furthermore, Inotersen and Patisiran should have a nine months lead over Tafamidis and physicians are unlikely to switch patients who are responding.

OUTLOOK

The Q1 2018 earnings season has started and BB Biotech's portfolio companies will continue to report their results in May. Furthermore, President Trump's speech on drug pricing is expected on May 8th. Overall, important milestones are expected in biotech for 2018 and the management team believes these will overcome the short-term downturn in sentiment seen in the first quarter.

SHARE PRICE TREND SINCE FOUNDATION (IN CHF)



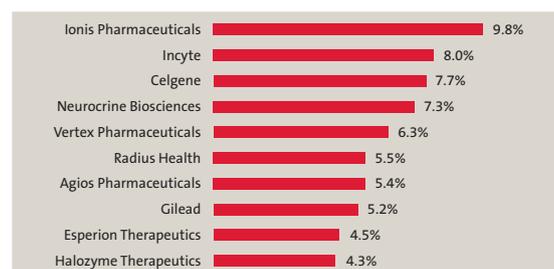
■ BB Biotech Share price ■ BB Biotech Net Asset Value
■ Nasdaq Biotech Index

Source: Bloomberg, 04/30/2018

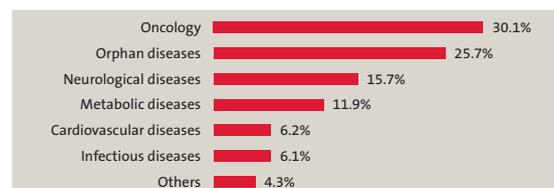
PERFORMANCE AS OF APRIL 30, 2018 (adjusted for dividends)

| | Currency | 1 month | YTD | 3 years | 11/15/93 |
|---------|----------|---------|-------|---------|----------|
| BION SW | CHF | +0.3% | +9.1% | +42.2% | +2318% |
| BBZA GY | EUR | -0.8% | +6.5% | +26.2% | n.a. |
| BB IM | EUR | -1.8% | +6.3% | +23.7% | n.a. |

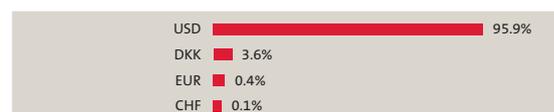
TOP 10 POSITIONS AS AT MARCH 31, 2018



BREAKDOWN BY SECTOR AS AT MARCH 31, 2018



BREAKDOWN BY CURRENCY AS AT MARCH 31, 2018



Weight in % of securities

INVESTMENT FOCUS

BB Biotech aims to achieve an average annual double-digit return over the long term, thus outperforming the broad market indices by a significant margin.

BB Biotech invests worldwide in fast growing companies developing and marketing innovative biotech drugs. At least 90% of its shareholdings must be in listed companies. Positions in emerging-market biotech companies will be taken on a selective basis.

The target portfolio of BB Biotech will generally consist of 20 to 35 participations. Large positions will be taken in five to eight companies, the top holdings. Together they will account for no more than two-thirds of the portfolio and no single position will have a weighting greater than 25% of portfolio investments. Due to their substantial portfolio weighting, the top holdings should be generating both revenues and income. The portfolio's smaller participations are companies with promising drug candidates in their R&D pipelines.

During the investment selection process BB Biotech relies on the well established experience of its Board of Directors and the fundamental analyses by the experienced management team of Bellevue Asset Management Group, with access to a network of physicians and specialists for the sectors in question. In doing so, a detailed financial model is created for each holding, which guarantees a compelling illustration of the potential for doubling asset values in a period of four years. This potential is based on the power for innovation, new products for serious or significant illnesses and outstanding management.

INVESTMENT SUITABILITY

The investment company's objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to selectively diversify their portfolio with investments in the biotechnology sector and who are willing to accept the equity risks typical of this sector.

LISTING

| Stock exchange | Segment | Ticker | Market capitalization |
|----------------|--------------------------------|---------|-----------------------|
| Swiss | SIX Swiss Exchange | BION SW | CHF 3'7020mn |
| German | Prime Standard Segment, TecDax | BBZA GY | EUR 3'108 mn |
| Italian | Star Segment | BB IM | EUR 3'108 mn |

DISCLAIMER

This material is not intended as an offer or solicitation for the purchase or sale of shares of BB Biotech. Opinions and estimates constitute the judgement of Bellevue Asset Management and BB Biotech and are subject to change without notice. Past performance is not indicative of future results. This material may not be distributed within the United States or any other country where it may violate applicable law. Information herein is believed to be reliable, but Bellevue Asset Management and BB Biotech do not guarantee its completeness or accuracy.

FIVE GOOD REASONS

- Strong growth driven by innovative, high-margin new therapies
- Attractive valuations for fast-growing companies
- Long-term track record of 25 years with above average performance
- Long-term outperformance to industry benchmarks
- Experienced management with strong Board of Directors

MANAGEMENT TEAM



Dr. Daniel Koller



Dallas Webb



Felicia Flanigan



Dr. Stephen Taubenfeld



Dr. Christian Koch



Dr. Maurizio Bernasconi

GENERAL INFORMATION

| | |
|-----------------------|--|
| Board of Directors | Dr. Erich Hunziker (Chairman) Dr. Clive A. Meanwell Prof. Dr. Dr. Klaus Strein |
| Portfolio management | Jan Bootsma Nathalie Isidora-Kwidama Hugo van Neutegem |
| Legal structure | Incorporated company |
| Foundation | November 9, 1993 |
| Share type | Registered shares |
| Share structure | 55.4 mn registered shares |
| ISIN | CH0038389992 |
| Security number (CH) | 3838999 |
| Security number (G/I) | AoNFN3 |
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