

# BUSINESS REPORT

---

<b>BUSINESS REPORT</b>	<b>6–44</b>
SHAREHOLDER LETTER	7
CEO INTERVIEW	11
FINANCIAL HIGHLIGHTS	12
SHARE PERFORMANCE	17
PRODUCT AND DISTRIBUTION HIGHLIGHTS	20
BUSINESS MODEL AND STRATEGY	26
SUSTAINABILITY	32
TOP STORIES	39

---

# SHAREHOLDER LETTER

---

Bellevue Group performed well as a pure asset manager amid the extremely challenging market environment of 2020. The unrelenting coronavirus pandemic drew ever-increasing attention to health and healthcare issues. Interest in Bellevue Group's widely recognized capabilities as an investor in the healthcare sector rose and remains high, both in Switzerland and abroad. This growing interest boosted our company's business development and growth during the past year.

---



André Rüegg, Chief Executive Officer, and Veit de Maddalena, Chairman of the Board of Directors

Dear Shareholders,

2020 was an investment year of unprecedented extremes and tremendous volatility on financial markets that will likely stand out in investors' memories for years to come. After a strong start to the year, global stock markets experienced dramatic losses in a very short period of time due to the outbreak of the COVID-19 pandemic at the end of February. By every indication, the world was headed for a momentous crisis and a prolonged economic slump.

Thanks to huge fiscal and monetary rescue packages from governments and central banks around the world and the remarkably fast development of promising vaccines, financial markets staged a speedy recovery. Stocks not only regained the ground they had lost during the crash, major exchanges even set new record highs as 2020 came to an end.

**«The year of health» – client assets set new record high**

For Bellevue, the past year was all about health. Protecting the health of its employees and clients was its number one priority. Thanks to the deployment of the latest information technology and the tremendous flexibility of everyone involved, business operations were quickly reset to accommodate the new reality and the transition to digital client contact went very smoothly. The health-related consequences of COVID-19 and resulting major repercussions in political and media circles heightened investor interest in healthcare and biotech in particular – Bellevue's two areas of specialty.

*«Assets under management rose to a record high of CHF 12 bn at the end of the year»*

Assets under management recovered from the nearly 20% pandemic-induced decline in March 2020 and rose to a new record high of CHF 12.0 bn at the end of the year. Bellevue Group used the surprisingly quick market recovery to its advantage. Most of its investment products outperformed and the healthcare strategies attracted more than CHF 1 bn in new money. The funds with the greatest inflows over the year were BB Adamant Digital Health (CHF 348 mn), BB Adamant Medtech & Services (CHF 268 mn) and BB Adamant Asia Pacific Healthcare (CHF 179 mn), and BB Healthcare Trust (CHF 115 mn), an investment trust listed in London. A total of CHF 9.4 bn is now being managed in Bellevue's healthcare strategies.

Alternative investment strategies also attracted greater attention. BB Pureos Bioventures has received USD 168 mn in capital since its launch in 2018. In view of the capital commitments received in early 2021 and the persisting high levels of interest, this fund will likely pass the USD 200 mn threshold at the end of March 2021, when the final closing is scheduled. Direct equity investments continued to grow as well. Demand for traditional investment strategies was weaker, as expected, leading to an outflow of CHF 503 mn. Net new money inflows therefore amounted to CHF 377 mn. The year 2020 clearly demonstrated that only innovative investment strategies will attract the interest of investors today.

**Building solid value – 80% of all assets under management outperform**

Bellevue Group's goal is to create sustainable value for its clients with innovative investment ideas. That goal was impressively achieved once again during the past year. About 80% of assets under management outperformed their respective benchmark in 2020. In fact, an even higher 84% of Bellevue products have outperformed their respective benchmarks since the company was founded and generated substantial value for the client.

Nearly every healthcare strategy delivered a double-digit return for the year. Each of the Group's four flagship products now manage CHF 1 bn or more in assets and they also generated strong returns. The two investment companies BB Biotech and BB Healthcare Trust closed 2020 with a performance, respectively, of 19% in CHF (30% in USD) and 29% in GBP (33% in USD) and delivered an excess performance of 4% and 19% in USD versus their respective benchmarks. The BB Adamant Digital Health Fund advanced no less than 68% in USD. The two regional healthcare strategies, BB Adamant Emerging Markets Healthcare and BB Adamant Asia Pacific Healthcare, generated likewise strong returns of von 51% and 45% in USD. Bellevue Group's performance track record is attributed in no small terms to the stability of its portfolio management teams. The lead portfolio managers of 16 of its 19 strategies have not changed since the inception date of these 19 products.

In the first quarter of 2020 we also increased our Group's long-term, sustainable focus. All investment portfolios were systematically assessed and scored by means of an ESG integration

process that enables us to take into consideration sustainability risks, violations of human rights and standards, carbon emissions and other factors.

## Sustainability 2020

Sustainability is an issue that Bellevue Group is taking very seriously. In 2020, highlights included development of the first voluntary UN PRI Report for Bellevue Asset Management AG in April for the year 2019, ESG training sessions for portfolio managers hosted by external ESG providers, and participation in (virtual) ESG conferences, in addition to the development and implementation of a formal investment policy embracing sustainability-related issues.

[LEARN MORE](#)

### Group net profit up 59% to CHF 22.3 mn

Bellevue Group was able to improve its performance and efficiency at the operational level. Consolidated operating income rose by 8.4% to CHF 109.9 mn. Approximately 93% of this sum is asset-based and thus recurring earnings that are not dependent on investment performance.

Operating expenses showed a proportionately smaller increase, up by just over 4.4% to CHF 63.6 mn, despite the continuous expansion of our investment teams and slightly higher profit-based compensation awards. This led to a 14.3% year-on-year increase in Bellevue Group's operating profit to CHF 46.3 mn and the cost/income ratio improved to 57.9%. Reported bottom-line profit was reduced by valuation adjustments in connection with the repositioning of our StarCapital subsidiary, resulting in consolidated net profit of CHF 22.3 mn – an increase of 59.3% from the previous year.

### Creating value for shareholders – ordinary dividend increased by 20% and a special dividend of CHF 2.50 per share

DIVIDEND  
**CHF 4.00**  
(proposal)

Bellevue Group is maintaining its shareholder-friendly dividend policy. A 20% increase in the ordinary dividend to CHF 1.50 per share will be proposed at the Annual General Meeting. This corresponds to a dividend yield of nearly 5% based on the closing price of December 31, 2020.

Furthermore, the board plans to distribute proceeds from the sale of Bank am Bellevue, which closed in April 2020, and other reserves from the 2019 disposal of the equity interest in SIX to shareholders by way of a special dividend of CHF 2.50 per share.

The Group's financial base remains very stable even after the proposed payments and underscores the confidence that the Board of Directors and the Executive Board have in the Group's current business model.

Return on equity based on reported net profit and average capital after distribution of the proposed dividends stands at 21.7%, which is better than average compared to peers.

Bellevue Group strengthened its shareholder structure during the year under review by welcoming Hansjörg Wyss as a major shareholder. He has a long-term investment horizon and, together with the core shareholders and employees, will contribute to the steady growth and development of the company.

#### **More clearly profiled as an innovative, focused asset manager**

Bellevue Group's more focused business model with the three core competencies of specialized healthcare strategies, alternative investment solutions, and traditional niche investment vehicles gives us a more distinctive profile as a specialized pure play asset manager. Selective investments will be made to support the ongoing growth of the core «healthcare» segment. A stronger push to expand the «Private Markets» unit and the development of new ideas and innovations for our traditional and non-traditional investment strategies will enhance growth prospects under the current business model. This is also intended to give a lasting boost to Bellevue's diversification and differentiation potential as a «House of Ideas».

With the launch of the BB Entrepreneur Private Fund, a growth financing vehicle for successful Swiss SMEs, a new cycle of product innovation already commenced in January 2021. There are more product ideas in the pipeline. At the same time, necessary measures will be taken to clean up and reposition our range of traditional products.

We expect the general market environment to remain volatile, but with support from global monetary and fiscal policy coordination. Although valuations are rich, we still consider stocks the most attractive asset class today. That said, changing policy frameworks, such as the new administration in Washington and the implications that may have for the US healthcare sector, will be closely monitored. Bellevue Group's robust business model, acknowledged investment expertise, and stable shareholder structure put it in a good position to create further lasting value for its clients and shareholders. The strong course of business at the beginning of the current year confirms our stance.

We look to the future with confidence thanks to the tremendous commitment and agility of our employees. On behalf of the Board of Directors and the Executive Board, we thank them for their dedication. Thanks are also due to our clients and shareholders for their trust and loyalty, which inspire and motivate us in our daily work.



**Veit de Maddalena**  
Chairman of the Board of Directors



**André Rüegg**  
Chief Executive Officer

# CEO INTERVIEW

---

André Rüegg, CEO Bellevue Group, gives an insight into how Bellevue has mastered the corona year 2020, why healthcare stocks are experiencing great tailwind and how Bellevue's investment strategies have performed. In addition, you will learn in the exclusive video interview where he sees the greatest further development potential for the Group.

---

*«For us, the year 2020 will clearly go down in our corporate history as the Year of Health»*

**André Rüegg**  
CEO Bellevue Group



# FINANCIAL HIGHLIGHTS

## Presentation annual results

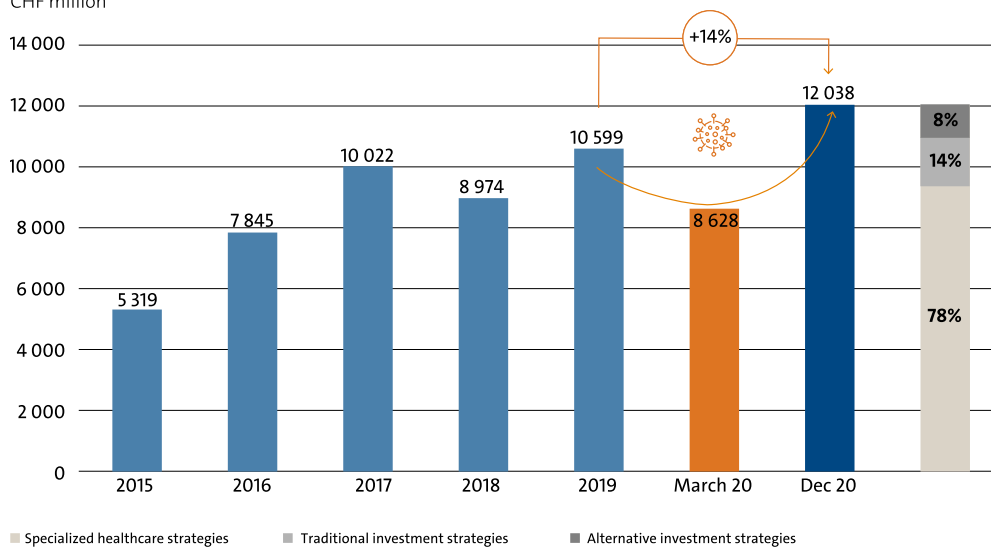
Here you will find all information on the 2020 annual results.

[FIND OUT MORE](#)

## Client assets at all-time high – despite unprecedented market turmoil

### ASSETS UNDER MANAGEMENT

CHF million



Source: Bellevue Group, as at 12/31/2020

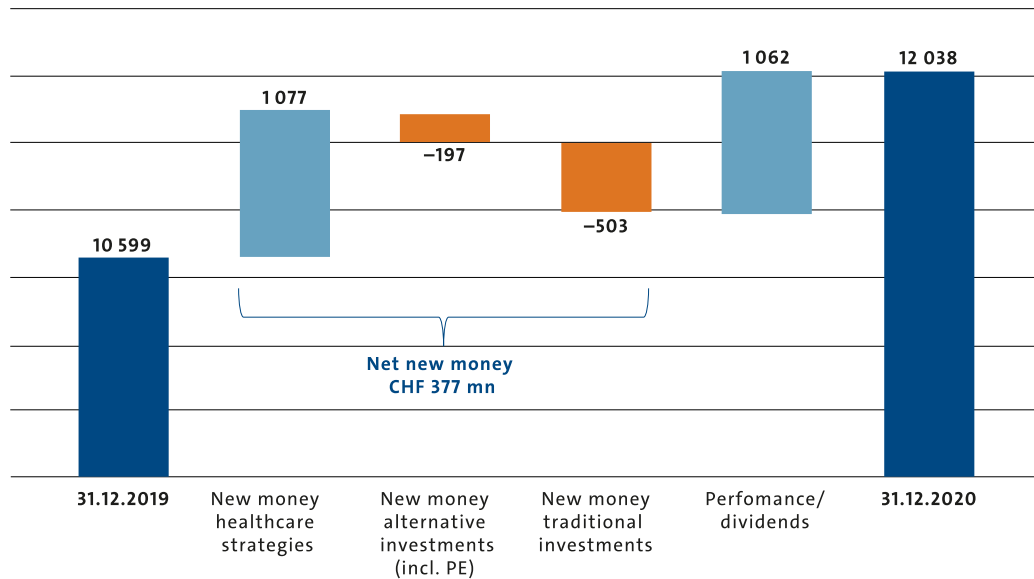
### Assets under management top CHF 12.0 bn, setting another record high

- Assets under management show another significant increase of CHF 1.4 bn or 13.6%, fueled by market performance and new money inflows – despite the plunge in prices in March 2020 caused by the COVID-19 pandemic
- Long-term growth momentum is still intact – COVID-19 pandemic was an opportunity to further sharpen our expert profile in our core segment
- Time-tested investment expertise and product range deliver steady growth
- Attention in 2021 will continue to focus on direct equity investments and the launch of innovative products

## Core «Healthcare» strategies attract more than CHF 1 bn for the first time

### ASSETS UNDER MANAGEMENT BY DOMAIN

CHF million



Source: Bellevue Group, as at 12/31/2020

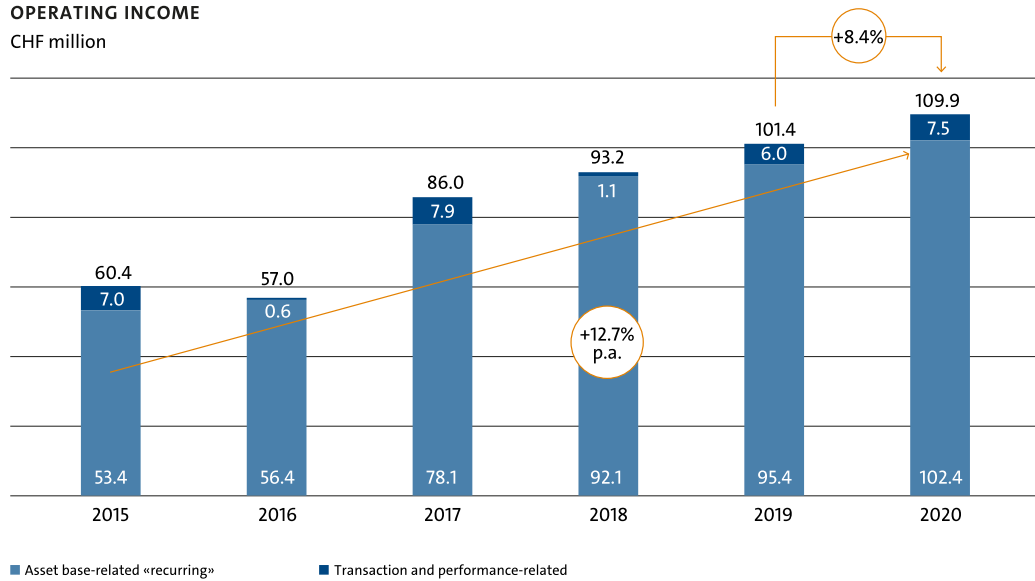
### Assets under management increase 14% thanks to new money inflows and performance-driven growth

- Net new money of CHF 377 mn represents exclusively organic growth
- Investment strategies in healthcare, our core area of expertise, attract more than CHF 1 bn in net new money for the first time in the history of the company. These inflows are spread across the entire range of our healthcare investment solutions
- Differentiated alternative investment solutions (incl. the new «Private Markets» unit) show stability despite the market turbulence
- Asset outflows from traditional investment vehicles slowed versus the previous year – but bond and multi-asset strategies remained pressured by ruthless structural competition
- Termination of a large institutional mandate with a very low margin had a negligible impact on income



## Further improvement in operating income with intact momentum

### OPERATING INCOME CHF million



Source: Bellevue Group, as at 12/31/2020

### Operating income climbs more than 8% to CHF 110 mn

- Core asset management business generates record operating income of CHF 110 mn despite dramatic slump in Q1 2020
- The 7.3% increase in recurring asset-based income does not yet reflect the strong H2 2020 growth in AuM, which will not feed through to income until H1 2021
- Slight y-o-y increase in non-recurring income, due to significantly lower performance fees of CHF 3.8 mn (prev. period: CHF 6.3 mn), but private equity generates solid income of CHF 2.5 mn (prev. period: CHF 1.0 mn)

### Still focused on the business model of recurring income

- Recurring income share of total income, >93%, remains at a very high level

## Steady value creation for shareholders over the long term

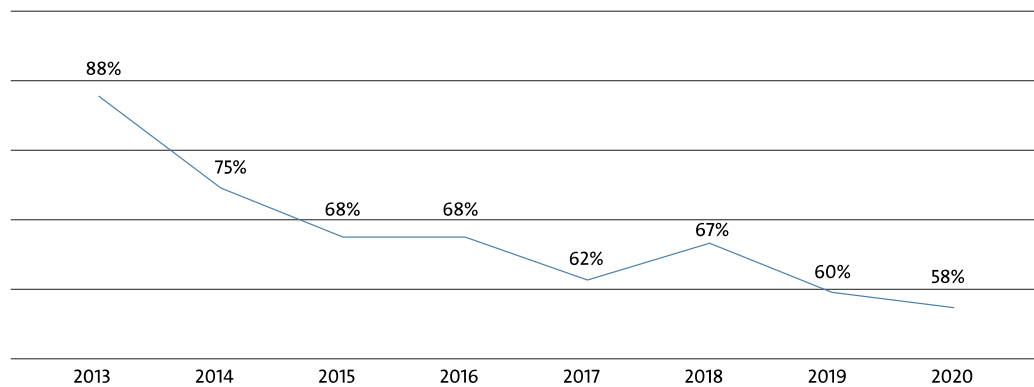
	2015 <sup>1)</sup>	Δ	2020
<b>Client assets</b>	CHF 6.8 bn	+ 77% (12.0% p.a.)	CHF 12.0 bn
<b>Total operating income</b>	CHF 80.0 mn	+ 37% (6.6% p.a.)	CHF 109.9 mn
<b>Operating profit</b>	CHF 27.8 mn	+ 67% (10.7% p.a.)	CHF 46.3 mn
<b>Scale effects &amp; efficiency</b>	87 CHF 78.2 mn CHF 320 000 68.2%	+ 13.8% + 55.0% + 46.3% - 10.2 pt.	99 CHF 121.2 mn CHF 468 000 58.0%

<sup>1)</sup> Figures incl. Bank am Bellevue

Source: Bellevue Group, as at 12/31/2020

## Significant improvement in cost/income ratio

### COST/INCOME RATIO (CIR)



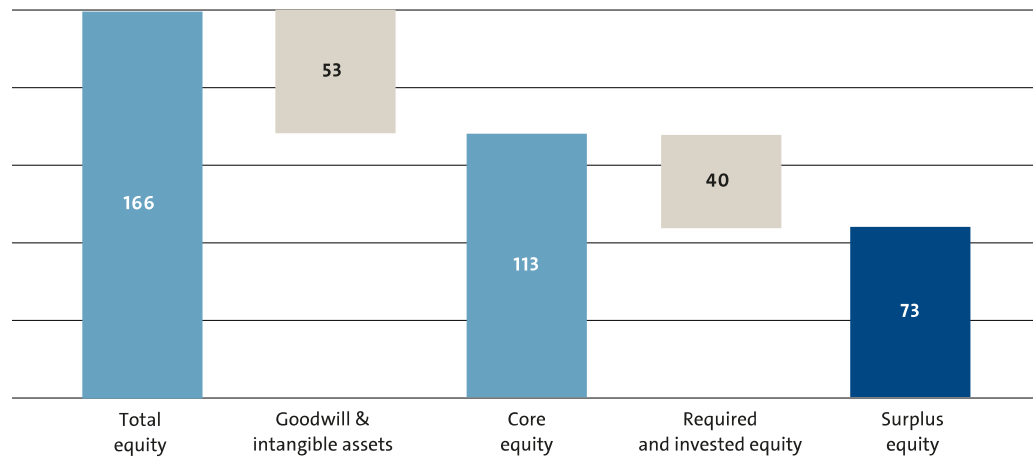
Source: Bellevue Group, as at 12/31/2020

- Clearly lower CIR thanks to significant increase in earnings and proportionately slower increase in cost base
- The operating profit-based CIR for 2020 confirms the positive downward-pointing long-term trend
- Steady efficiency gains possible thanks to scalability model

## Strong equity base

### CAPITAL STRUCTURE MANAGEMENT

CHF million



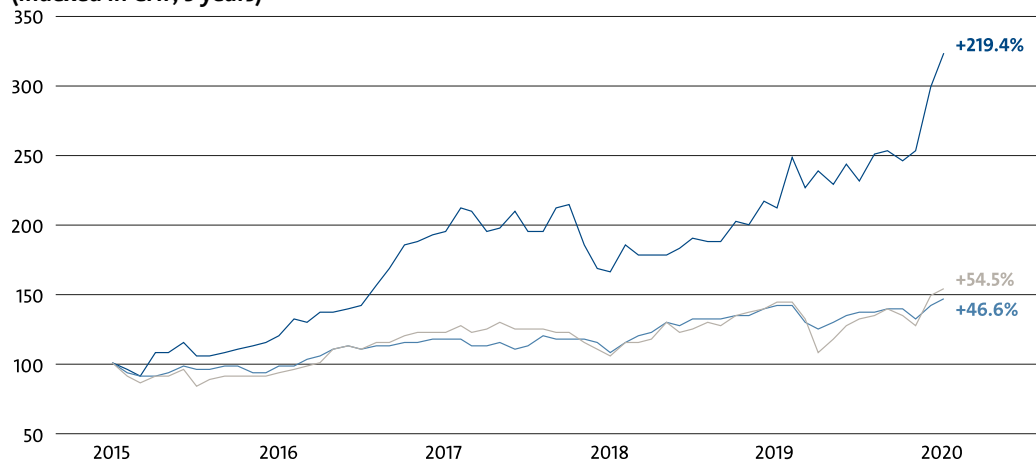
Source: Bellevue Group, as at 12/31/2020

- Equity base remains strong despite special dividend payout in 2020 (CHF 37 mn) thanks to sustained earnings power
- Reduction in goodwill & intangibles (prev. period: CHF 64 mn), after extraordinary value adjustment and impairment at StarCapital
- Required level of regulatory minimum capital as a pure asset manager is lower, enabling a very attractive return on equity
- Reserves of CHF 73 mn create more even leeway for attractive payouts and expansion projects
- Simple and debt-free balance sheet

# SHARE PERFORMANCE

## Bellevue Group shares (BBN SW)

(indexed in CHF, 5 years)



— Bellevue Group AG — SPI — Stoxx Europe 600 Financial Svcs Index

Source: Bloomberg, Bellevue Group, as at 12/31/2020

ANNUAL PERFORMANCE 2020  
(IN CHF)

**50.5%**

MARKET CAPITALIZATION<sup>1</sup>  
(IN MN CHF)

**415**

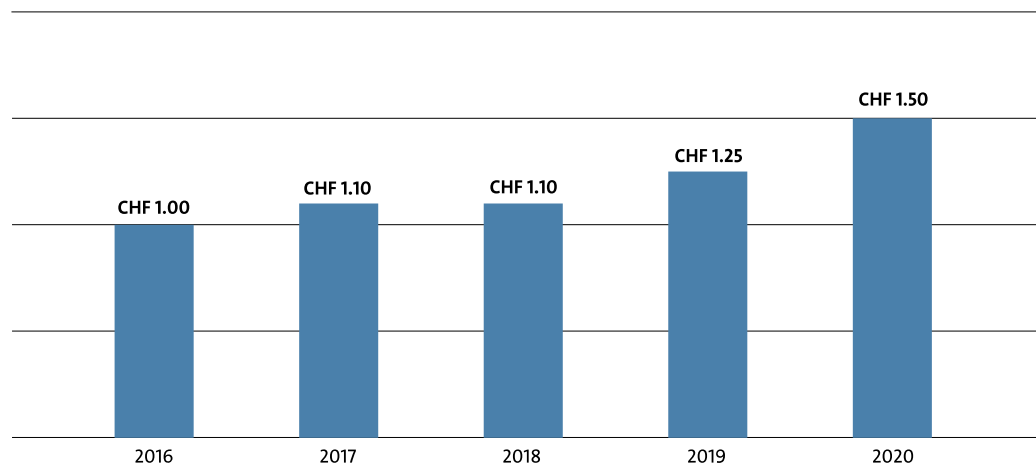
<sup>1</sup> As as at 12/31/2020

ORDINARY DIVIDEND  
(IN CHF)

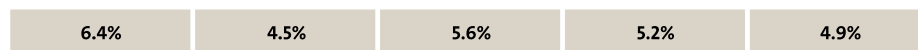
**1.50**

**Attractive value creation for shareholders**

**ORDINARY DIVIDEND OVER TIME**



**Dividend yield <sup>1)</sup>**

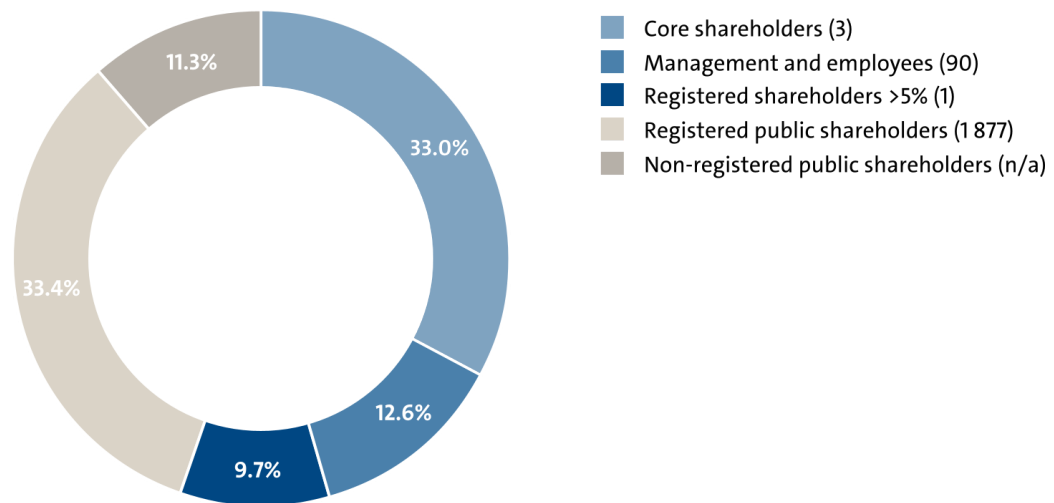


<sup>1)</sup> Based on ordinary dividend of CHF 1.50 and share price on December 31, 2020

Source: Bellevue Group, as at 12/31/2020

- Steadier earnings underpin an attractive dividend policy over the long term
- Regular dividend growth underscores confidence in the business model and the company's growth potential

Structure of the shareholder base



Source: Bellevue Group, as at 12/31/2020




- Strong commitment of core shareholders
- Substantial increase in management/employee shareholders (31.12.2019: 13.3%)
- Hansjörg Wyss a new core shareholder (9.7%) with a long-term horizon
- Base of institutional shareholders is steadily growing
- Very transparent shareholder base: >88% registered (1971 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

# PRODUCT AND DISTRIBUTION HIGHLIGHTS

Amid a challenging environment distinguished by financial market volatility and a global economic slump, Bellevue demonstrated its strength as an active asset manager and ended 2020 with a very positive set of results.

The healthcare sector was a dominant factor and it became a compelling investment theme for a growing number of investors as the coronavirus pandemic evolved. In meeting this demand Bellevue successfully grew its business with existing clients and attracted a considerable number of new clients as well. 79% of all assets under management beat their respective benchmarks during the past year. In a broader performance comparison, 10 of its 14 funds placed in the first or second performance quartile within their category. This impressive achievement would not have been possible without a high level of investment team continuity: 16 of the 19 lead portfolio managers have held this role since the day their funds were launched.

## Attractive product offering and solid investment performance

<p><b>Very competitive performance of investment strategies</b></p> 	<ul style="list-style-type: none"> <li>– 72% of AuM in 1st or 2nd quartile in 2020</li> <li>– 82% of AuM in 1st and 2nd quartile over 3 years</li> <li>– 93% of AuM in 1st and 2nd quartile since inception</li> <li>– 80% of AuM in 1st quartile since inception</li> </ul>
<p><b>Value generation for investors («alpha»)<sup>1)</sup></b></p> 	<ul style="list-style-type: none"> <li>– 79% of AuM beat benchmark in 2020</li> <li>– 75% of AuM beat benchmark over 3 years</li> <li>– 84% of AuM beat benchmark since inception</li> </ul>
<p><b>High continuity and stability in portfolio management</b></p> 	<ul style="list-style-type: none"> <li>– 16 of 19 lead portfolio managers in charge since date of launch</li> <li>– No portfolio manager changes in 2020</li> <li>– Very low fluctuation rates for &gt;10 years</li> <li>– Steady recruitment of new investment professionals and young talents</li> </ul>

<sup>1)</sup> Outperformance after expenses, based on institutional share classes

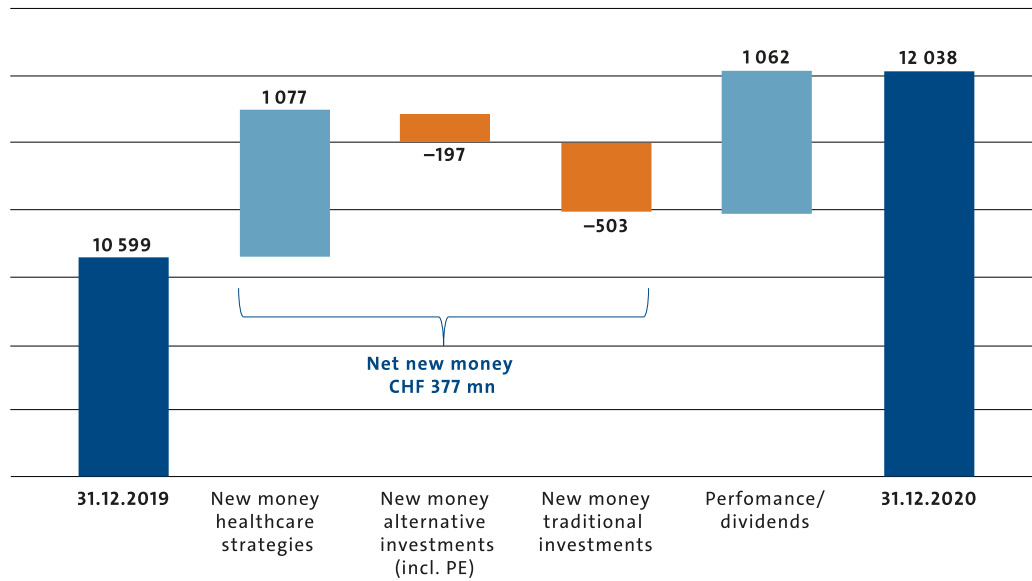
Source: Bellevue Group, Lipper/Refinitiv as at 12/31/2020

## Core healthcare strategies attract more than CHF 1 bn for the first time

Assets under management grew by 13.6% to a record high of CHF 12 bn thanks to new money inflows and good performance. Investment strategies in the core segment of healthcare attracted more than CHF 1 bn in new money for the first time in the company's history and inflows were observed across the entire range of healthcare products. Differentiated alternative investment solutions – including the recently established Private Markets unit – displayed stability in the face of dramatic market turmoil. Asset outflows from traditional investment vehicles subsided somewhat compared to the previous year, but the bond and multi-asset strategies continued to experience intense structural competition.

**ASSETS UNDER MANAGEMENT BY DOMAIN**

CHF million



Source: Bellevue Group, as at 12/31/2020

**Healthcare – from a niche growth story to investment topic number one**

2020 was highlighted by health and healthcare: Bellevue recorded a strong inflow of new money at its innovative healthcare strategies, an area where it is an acknowledged leader and shared in the commercial success of numerous drugs and technologies. Once again, the non-cyclical growth aspects of the healthcare industry, which make the sector an ideal diversification during phases of weak global economic activity, proved to be a positive driver.

BB Biotech shares advanced 30.4% (in USD) over the year and outperformed the Nasdaq Biotechnology Index by a wide margin. Its preference for small and mid cap companies pursuing novel treatment approaches paid off once again. One of the strongest performance drivers in BB Biotech’s portfolio has been Moderna, a company it first invested in in 2018. Moderna is one of the pioneers of mRNA technology and it has played a crucial role in fighting the coronavirus pandemic. Moderna's stock price rose more than five-fold over the course of 2020 and the company is now the second-largest position in BB Biotech's portfolio. BB Biotech also profited from having two takeover targets in its portfolio, Myokardia and Alexion Pharma, both of which were acquired by other companies during the second half of 2020. In personnel matters, BB Biotech added two renowned experts to its Board of Directors – Prof. Dr. Mads Krogsgaard Thomsen, CSO of Novo Nordisk, and Dr. Susan Galbraith, Head of Oncology at AstraZeneca.



### Interview with Head Investment Team BB Biotech

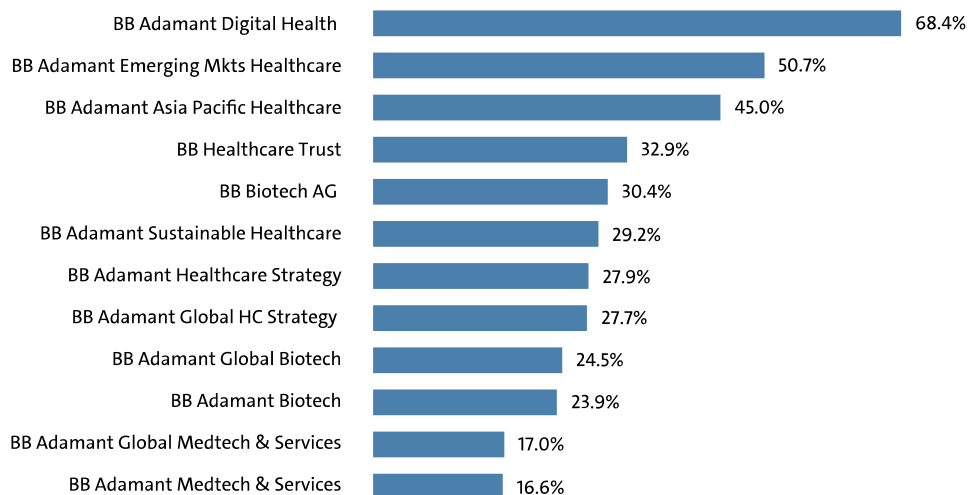
Dr. Daniel Koller is looking back on the challenging pandemic year 2020 in a video interview. First he discusses the groundbreaking success of the biotech industry. It has developed successful and safe vaccines in record time and is leading the fight against the SARS-CoV-2 virus pandemic with these vaccines and therapeutic antibodies. In addition, he explains why BB Biotech had already invested in Moderna in 2018 and what opportunity he sees for the mRNA technology in the future. Finally he gives an insight into the portfolio and tells why he has added Biogen to the portfolio.

[FULL INTERVIEW](#)

The London-listed BB Healthcare Trust gained 32.9% (in USD) and likewise outperformed its benchmark, the MSCI World Healthcare Index. Its portfolio is focused on companies that are benefiting from the rapid change sweeping through healthcare systems. The biotech, life science tools and diagnostics subsectors are currently overweighted. BB Healthcare Trust’s admission to the FTSE 250 in June 2020 has raised its profile with international investors.

#### CONVINCING HEALTHCARE INVESTMENT STRATEGIES

(absolute performance 2020, in USD)



Source: Bellevue Group, as at 12/31/2020

In the healthcare fund franchise, the BB Adamant Digital Health Fund was the top performer with a return of 68.4% for 2020 (in USD), which compares with an advance of only 13.5% for the MSCI World Healthcare Index, the global index for healthcare stocks. The COVID-19 pandemic drew attention to the urgent need for a digital transformation of the healthcare system in the face of an emergency medical situation and in order to make the system more cost-efficient. Consequently, healthcare providers, patients, hospital administrators and payers displayed a growing acceptance of digital tools and a willingness to invest in them. The Digital Health Fund participated in 11 IPOs last year and profited from rising M&A activity, which contributed to its dynamic development.

The two regional funds BB Adamant Asia Pacific Healthcare and BB Adamant Emerging Markets Healthcare also delivered impressive returns of 45.0% and 50.7% (in USD). Digitization is on the advance across Asia as well and China is reaping the rewards of an innovation offensive. More than

50 Chinese healthcare companies were listed on the stock market in 2020, for example, and Chinese biotech companies are advancing their product pipelines across a broad front, both in their domestic market and abroad. Wuxi Biologics is an example of this progress, having become a leading global technology and manufacturing platform in the wake of the COVID-19 pandemic.

The two healthcare funds targeting the global universe, BB Adamant Healthcare Strategy and its ESG-focused counterpart BB Adamant Sustainable Healthcare, both of which underweight pharma and the US and overweight mid caps, gained 27.9% and 29.2% (in USD). Their regional and sector diversification paid off once again as positive performance contributions were made by different subsegments, such as biotech and life science tools & services and, from a regional perspective, Chinese stocks.

The BB Adamant Biotech Fund ended the year with a return of 23.9%. This performance was fueled in part by the portfolio's exposure to COVID-19 themes, which occasionally accounted for up to 35% of total portfolio investments. COVID-19 had a temporary negative impact on fundamental factors in the medtech & services sector during the period under review. Pushed to the brink in 2020, hospitals were forced to put many non-emergency surgical procedures such as hip and knee implant operations on hold. Those operations will be rescheduled at some point in the future, though, and then give overall demand a corresponding boost. The BB Adamant Medtech & Services Fund outperformed the broader healthcare market by 3 percentage points and closed the year with a gain of 16.6% despite the challenging environment.

#### Alternative strategies – momentum in private equity business

The BB Global Macro Fund, an absolute return strategy, delivered a positive return of 2.7% amid the volatile market environment. The March drawdown was followed by a quick recovery fueled by equities and non-government bonds. Portfolio hedging was particularly challenging in 2020 due to the unattractive valuations of safe-haven assets.

##### LEARN MORE ABOUT BB PUREOS BIOVENTURES IN OUR TOP STORY

In the venture capital space, BB Pureos Bioventures has attracted USD 168 mn in assets since its launch in 2018. The fund invests in ten private biotech companies with an emphasis on novel biological drugs and emerging treatment modalities. Dr. Anja Harmeier was named a new partner at Pureos and the Advisory Board was enlarged with the appointment of Dr. Omar Khwaja as a new member.

##### LEARN MORE ABOUT BB ENTREPRENEUR PRIVATE IN OUR TOP STORY

Bellevue expanded its range of private equity solutions with the launch of the BB Entrepreneur Private Fund in January 2021. This fund is a growth financing vehicle for small and mid-sized Swiss companies that will help to strengthen the Swiss SME landscape. The Private Equity team is being steadily expanded post-launch.

In the direct equity investing business, the adbodmer team continued to add reputable companies and families to its investor group in 2020 and it closed two transactions involving Swiss technology leaders. Its pipeline for 2021 is very sound as well.

#### Traditional strategies – small cap stocks make up for lost ground

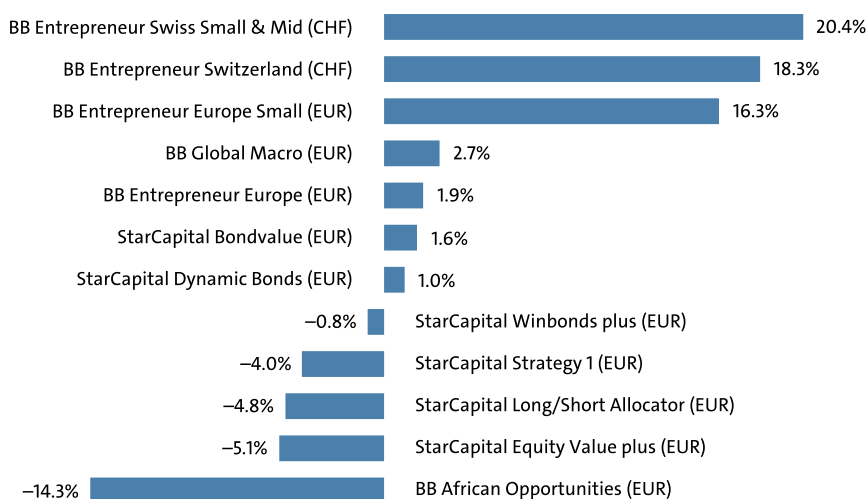
Turning to traditional strategies, the Entrepreneur funds delivered a convincing performance in 2020. All BB Entrepreneur funds generated a positive return for the year and beat their benchmarks by wide margins in some cases. Their investment strategies offer an interesting mix of value, growth and high growth and they are placing a greater emphasis on innovation and sustainability as structural growth drivers.

African stock markets did not recover as strongly as other emerging market regions due to low levels of domestic liquidity and the dearth of foreign inflows. High real bond yields in Egypt diverted capital away from the stock markets and the BB African Opportunities Fund was unable to profit from the rally in Nigeria because of the foreign-exchange crisis, which precluded investments in that country. Nevertheless, the fund’s portfolio is attractively valued and has demonstrated considerable resilience and it is well-positioned to benefit from a rebound in its core markets.

The classic, broadly diversified equity, bond and multi-asset strategies offered by StarCapital remained under pressure. StarCapital’s team revised its investment concepts over the past year and modified some products in order to better address the current market situation and sharpen its profile as an active, benchmark-independent asset manager. StarCapital is focusing on a modern mix of anti-cyclical and value-driven investing styles. Consequently, it merged the two subfunds StarCapital Priamos and StarCapital Starpoint into StarCapital Equity Value plus. The StarCapital Argos bond strategy shifted its focus to crossover corporate bonds (BB- to BBB+) and its name was changed to StarCapital Dynamic Bonds to reflect the new investment strategy. Furthermore, StarCapital will work even more closely with Bellevue Asset Management to improve distribution and actively offer Bellevue’s healthcare funds, for example, to clients in Germany.

**TRADITIONAL AND ALTERNATIVE INVESTMENT STRATEGIES**

(absolute performance 2020, in base currency)

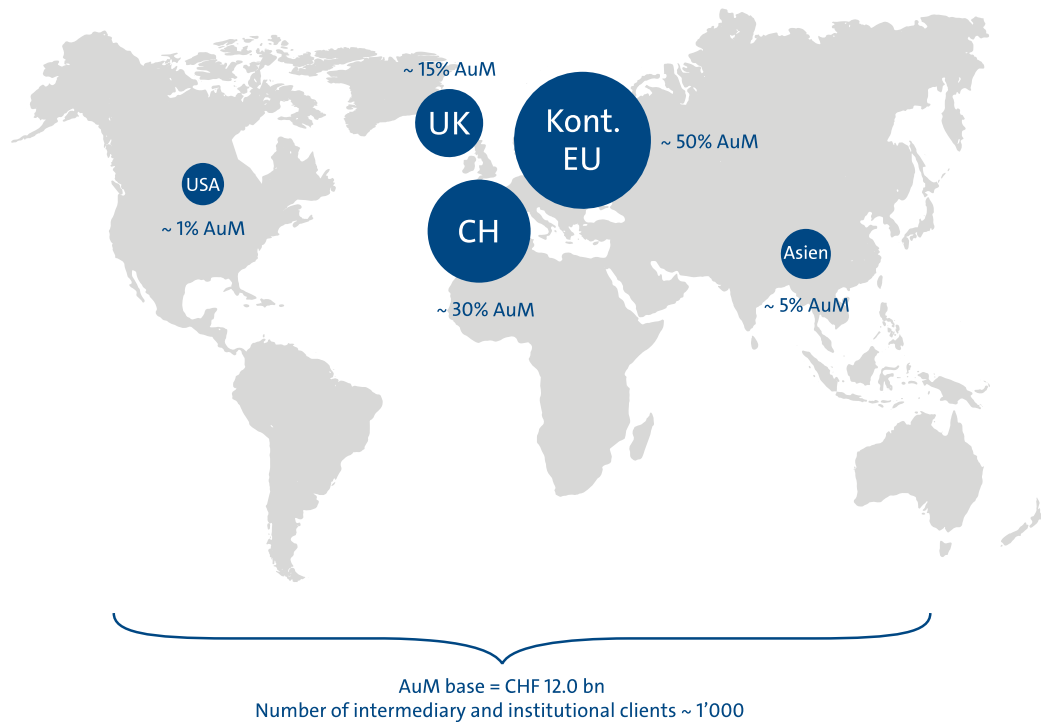


Source: Bellevue Group, as at 12/31/2020

**Steady expansion in international markets**

Business developments in the core target markets of Switzerland – which accounts for approximately 30% of assets under management – and Germany and the United Kingdom, where clients are served by local subsidiaries, were pleasing. Growing momentum has been observed with large and private banks, thanks in no small measure to the increasing size and maturity of the products on offer. Strategic peripheral markets have also displayed growth momentum. Developments in Spain, where Bellevue has partnered with Atlas, a local firm based in Madrid, were very encouraging as assets under management in the country have now passed the CHF 500 mn mark. Bellevue has established a solid network of clients in Austria as well and it is steadily growing its presence in the Benelux countries. Asia, led by Singapore and Hong Kong, both major hubs of international private banks, is clearly on the rise. As its Digital Health, Medtech & Services and Global Healthcare strategies have grown in size, Bellevue has become a viable alternative for relevant platforms in Asia. Bellevue clearly reaffirms its strategy as a B2B asset manager in wholesale banking – first and foremost in the key financial centers of Singapore and Hong Kong – which in retrospect has proved to be the right strategy.

**Client and growth momentum**



Source: Bellevue Group, as at 12/31/2020

In addition to the ongoing expansion of its market presence in its strategic markets, Bellevue has designated Italy, a country with particularly attractive institutional prospects, as a new target market. Bellevue is also exploring Israel as a potential new market and initial developments there have been positive.

# BUSINESS MODEL AND STRATEGY

---

The successful sale of Bank am Bellevue in 2020 marked the conclusion of the Group's transformation into a pure play asset manager. Over the past ten years, the business model that has served Bellevue Group so well since its establishment in 1993 underwent a gradual evolution and the company's investment capabilities were broadened through a series of acquisitions. That and the successful organic development of the business have produced double-digit growth rates for Bellevue Group in recent years. Investor interest in healthcare, one of Bellevue's core strengths, increased significantly during 2020, a year of health, and will likely remain high going forward.

---

*Bellevue is a pure specialized asset manager with a distinctive focus on healthcare and other promising investment themes.*

*Our entrepreneurial business model is straightforward, transparent and highly scalable. Our financial profile is robust and low on risk. What makes us so unique is the force and strength of our proven expertise deployed in autonomous and accountable teams, which we coalesce into one strong and connected whole, framed and underpinned by our solid platform.*

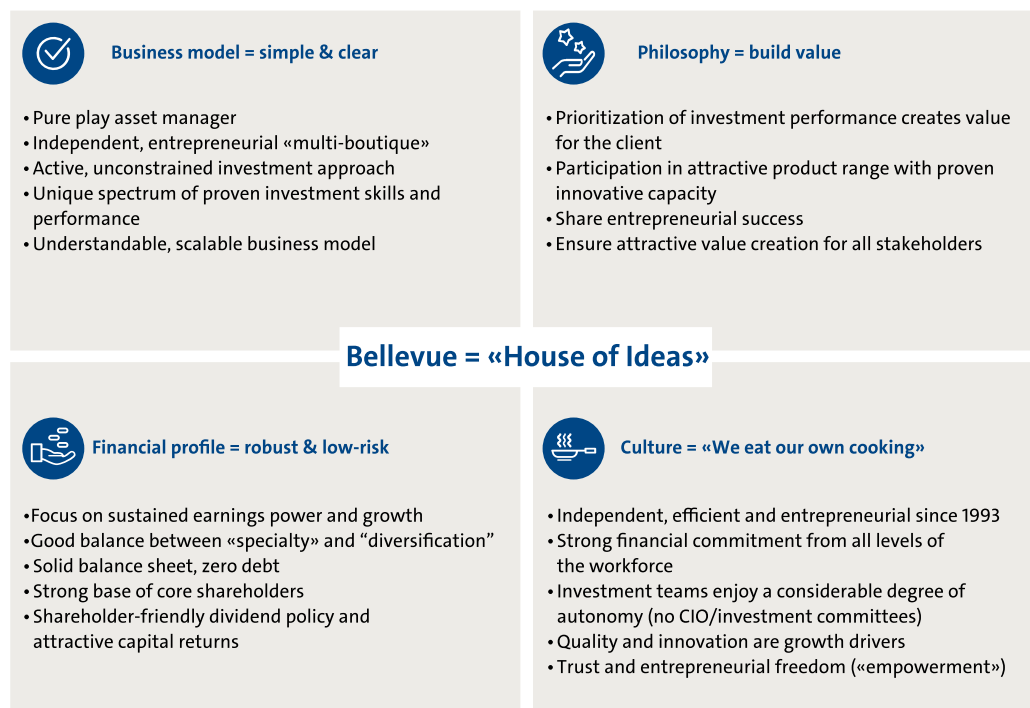
*We seek and deliver growth through performance and innovation.*

*Value creation for clients and shareholders is our value proposition – accountability and responsibility toward all employees and business partners and responsible stewardship of the environment is our duty.*

The solid quality of the Group's earnings base enhances business planning processes and the clear-cut business model creates plenty of room for further efficiency gains. A debt-free balance sheet, a comfortable cushion of equity and the entrepreneurial bias of the company's ownership structure allow Bellevue to maintain its proven strategy, which is distinguished by a balanced mix of organic and acquisitive growth as well as attractive distributions to shareholders.

### Global reach thanks to international network and diversified platforms

Bellevue's main offices in Zurich/Küsnacht, Frankfurt/Oberursel and London give it a strong international footprint. Licenses from regulatory authorities in Switzerland, the EU and the United Kingdom ensure its access to its core markets. A research unit in New York and representatives in Asia provide Bellevue with valuable local know-how and investment inputs. Strong and well-diversified platforms conforming to clearly defined standards facilitate the international transportability of highly scalable products across numerous European and Asian countries. Established alliances with third parties that are well-positioned in their particular local markets give Bellevue a global reach despite its lean structure.



Source: Bellevue Group, as at 12/31/2020

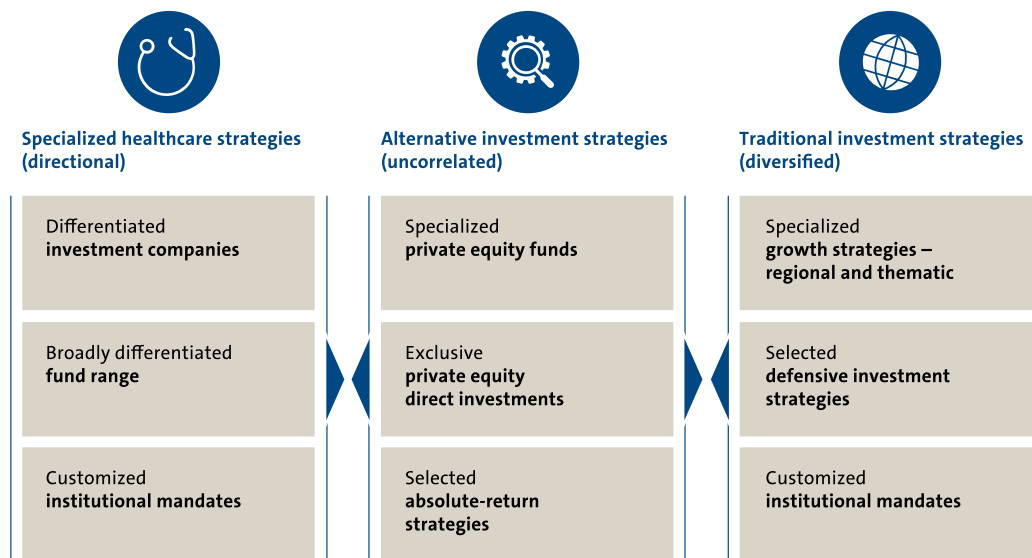
### Expertise, innovation and entrepreneurship drive the value creation process

Bellevue Group is a truly independent asset manager seeking to offer attractive and innovative investment ideas that generate value for investors as well as shareholders. Investors, shareholders and its own employees have long benefited from its ability to identify compelling investment opportunities at an early stage.

As a pure asset manager, Bellevue is pursuing a multi-boutique approach with a particular focus on investment themes where it can deliver superior investment returns with an active, benchmark-agnostic investment process. All of its investment solutions are characterized by specialization, quality and innovation. Bellevue's investment professionals have long and strong track records and they are superbly networked with senior executives and leading experts in the industries they cover.

**Product range – a balanced mix of «specialization» and «diversification»**

Bellevue's offering comprises a clearly defined range of investment products and services. It covers three targeted investment areas – specialized healthcare strategies, alternative investment strategies and traditional investment strategies. This clearly defined investment spectrum offers investors a good balance between special themes and diversification, as well as access to sustainable growth stories. As a pure play asset manager, having a broad but sturdy earnings base and a diversified range of products and services for the various cycles of the capital market is crucial. This gives investors a range of timely investment options and lets them participate in Bellevue's ideas yet at the same time ensures that shareholders' interests are upheld.



Source: Bellevue Group, as at 12/31/2020

Bellevue's approximately 100 employees have many years of experience in the investment industry and they represent the backbone of the company. They are investment professionals as well as entrepreneurs. Bellevue employees have a personal stake in the performance of the products they manage, and thus the performance of their clients' investments, because they themselves are invested in these products. «We eat our own cooking» – a high level of congruence with the interests of investors promotes discipline and entrepreneurial thinking and action. Portfolio management teams are given considerable freedom to achieve their visionary pursuits and assume a high degree of self-responsibility while doing so. This culture and agility contribute to the Group's innovative capacity and enable it to produce a steady stream of novel investment concepts. Every portfolio will, however, always exhibit a focus on sustainable earnings power and growth.

**«House of Investment Ideas» as the foundation of the business model**

Bellevue Group, one of the largest and most experienced healthcare investors in the world, has identified very compelling special themes within the healthcare industry that are backed by structural growth trends. Its broad and highly specialized range of healthcare strategies captures the zeitgeist of our times and has attracted increasing attention from the investment community for some time. An example of the long-standing and unique investment expertise Bellevue has in the healthcare sector is BB Biotech AG, an investment company that has generated value for investors for more than 25 years.

Bellevue is also steadily expanding its skills and capabilities in the field of alternative investments. Dynamic expansion has been achieved with direct equity investments involving healthcare and



entrepreneurial businesses. Venture capital and entrepreneurial private equity vehicles that finance the growth of SMEs have attracted growing interest from a growing number of investors. The outlook for alternative investment strategies is bright and Bellevue intends to selectively expand its activities in this area.

Turning to traditional investment strategies, Bellevue was a pioneer provider of funds focused on entrepreneur themes and Africa. New investment opportunities were recognized at an early stage and made accessible to a broader investment community. These growth-based strategies are currently under pressure for market and structural reasons, as are defensive equity strategies as well as bond and mixed strategies. A constant rebalancing of the product range and the development of innovative ideas will help to create new growth prospects.

These three focused investment strategies represent the cornerstones of Bellevue Group's business model and its value proposition of creating sustainable value added for its clients, shareholders and employees. While the corporate culture, investment strategy and shareholder structure do impart considerable stability, the business model must still undergo a process of continual optimization to promote and protect the interests of all stakeholders.

**A forward-looking, growth-oriented strategy with a focus on profitability**

The key drivers of future growth are the investment performance of the existing products, the development of interesting new products and the acquisition of new clients. Bellevue has a solid platform and a sound strategy for achieving progress on all three fronts.

**Growth = product quality + innovation + customer momentum**



Source: Bellevue Group, as at 12/31/2020

Bellevue is aiming to grow first and foremost with its established products – «Grow with the products». Its potential for growth in this respect is apparently quite high. This is also where the best earnings prospects lie, given the fact that a high degree of product scalability presents the most attractive marginal returns. Growing with the products will only be possible if the high level of product quality is maintained and adapted when and where expedient. Bellevue is constantly investing in platform modernization, including the related infrastructure and instruments, with that in mind. Maintaining high levels of portfolio management continuity and stability and effectively strengthening the investment teams with new talent is vital. Bellevue has proven that it is quite capable of recruiting and retaining the right people. 16 of its 19 lead portfolio managers have held this responsibility for the funds they manage since day one.

«Grow with the products» is also contingent on growing the underlying client base. Having the ability to win new clients and enter new target markets is critical here. Bellevue is firmly anchored in its domestic Swiss market and in its core European markets of Germany and the UK, where it still sees considerable penetration potential. Bellevue is also growing steadily in its strategic secondary

European markets of Austria, Spain, Benelux and Italy – with both long-standing as well as recently acquired clients, especially in the demanding segment of large clients (global universal and private banks, pension funds and large corporations). In Asia, tangible opportunities have emerged thanks to the growing volume and maturity of the products on offer. Bellevue is still in the early stages of establishing a footprint in this region and currently developing its strategy to take growth to a higher level.

Innovation is a key growth driver, as already witnessed in the past. Bellevue is stepping up the expansion of its direct equity investment activities in the healthcare industry and other specific market segments, such as entrepreneurial investment in the DACH region, to take advantage of the diversification benefits and favorable market growth prospects. New innovative concepts for non-traditional and traditional investment vehicles are also being developed to enhance the current business model's growth prospects. Greater resources will be directed toward other global themes ranging from «technology» and «environment» to «responsible investing».

Looking at the broader picture, then, Bellevue Group has a full pipeline of ideas and products for 2021 and beyond. At the same time, existing elements of its product range that do not have a distinctive profile or a sharp competitive edge will be repositioned or, as a last resort, removed. Bellevue's strategy is not simply about size: it is more focused on high-quality, steady earnings and an attractive cost/income ratio.

# SUSTAINABILITY 2020

---

Sustainability is an issue that Bellevue Group is taking very seriously. In 2020, highlights included development of the first voluntary UN PRI Report for Bellevue Asset Management AG in April for the year 2019, ESG training sessions for portfolio managers hosted by external ESG providers, and participation in (virtual) ESG conferences, in addition to the development and implementation of a formal investment policy embracing sustainability-related issues.

---

## Important ESG aspects at Bellevue

Companies involved in serious controversies that violate universally-accepted principles on the environment, human rights and business ethics are excluded from its investment process

ESG issues and sustainability-related risks are integrated and addressed at all stages of the investment process

Cooperation with global leaders in ESG research and services

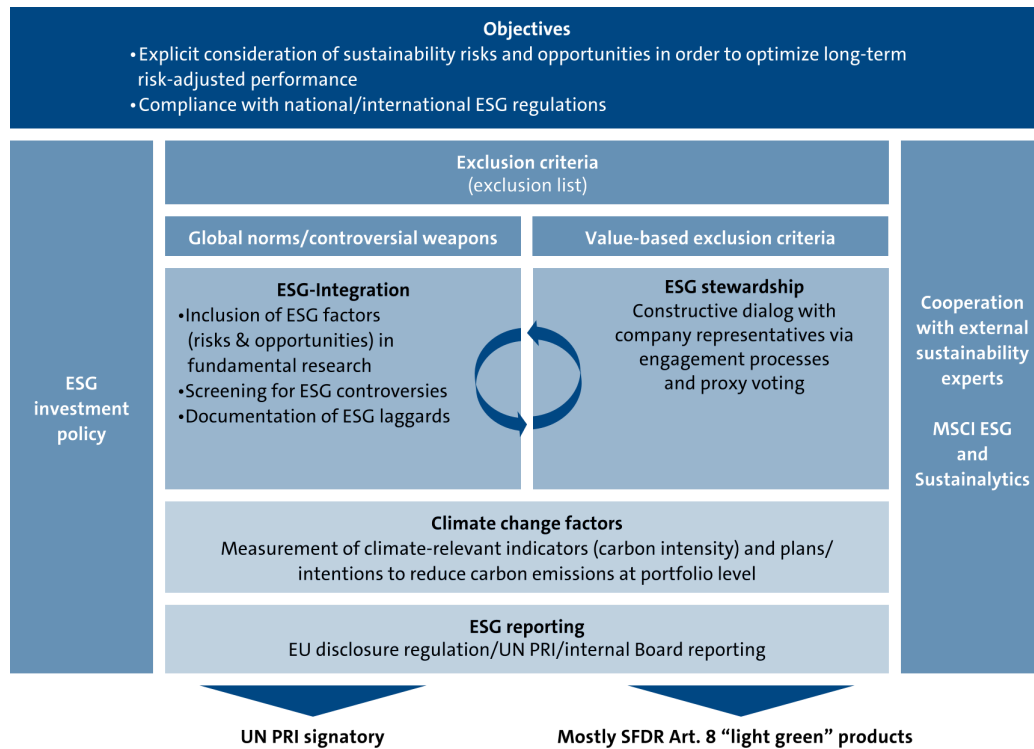
The carbon intensity of Bellevue's equity portfolios was 30%-50% less than comparable global market indexes as of year-end 2020

Active contribution to UN Sustainable Development Goal No. 3 (Good Health and Well-being) by investing in innovative healthcare companies

Bellevue Asset Management's first UN PRI report will be published in 2021

In response both to the interests of the investors and to upcoming regulatory requirements, Bellevue Asset Management developed a formal ESG investment policy in 2020 that implements current recognized industry standards. Bellevue Asset Management's ESG investment policy is in line with AMAS (formerly SFAMA) and Swiss Sustainable Finance Association recommendations (Sustainable Asset Management – Key Messages and Recommendations, June 16, 2020). As well as addressing Swiss regulations for implementation of national sustainable investment guidelines, Bellevue's investment policy complies with the EU regulations on sustainability, notably the EU Disclosure Regulation, and with other international legislation and regulations applicable to Group subsidiaries operating overseas.

Below is a graphic representation of the company’s ESG investment policy:



Source: Bellevue Asset Management AG

**Strict compliance with global standards**

Bellevue Asset Management pledges to comply with internationally recognized standards and excludes organizations implicated in serious violations of human rights, environmental and labor standards, or cases of corruption. There will be no investment in companies acting in serious contravention of UN Global Compact Principles, UN Guiding Principles for Business and Human Rights, or International Labor Organization standards. Likewise, Bellevue Asset Management systematically abstains from investments in companies associated with controversial weapons.

**Values-based exclusions**

Unlike exclusions based on violations of global standards, values-based exclusions are rooted in social, ethical and moral principles. Businesses involved in activities generally considered to be controversial according to current social mores will generally be avoided, but they may be screened as a potential investment candidate on a case-by-case basis. Below is a list of industries or business operations that is considered to be ethically or morally controversial:

- The tobacco industry
- Gambling
- Pornography
- Nuclear power
- Thermal coal/energy generation from thermal coal
- Palm oil
- Conventional weapons
- Fracking and oil sands

Company affiliations with animal experiments, medical genetic engineering and embryonic stem cell research may also fall into this category. As a healthcare investment specialist, Bellevue Asset

Management applies a nuanced approach in this respect. Their healthcare strategies accommodate generally recognized principles where possible. They categorically rule out investments in companies associated with illegal activities, an example of which would be intervention in the human genome for cloning purposes. However, nowhere in the world can medicines be approved without animal studies, even today. Their healthcare experts prioritize compliance with humane animal research principles in line with the principle of the 3Rs: Replace, Reduce and Refine.

### ESG integration

ESG integration refers to the systematic inclusion of environmental, social and governance factors into the fundamental research process and the ensuing assessment of the associated financial risks or opportunities with respect to future stock market performance. This approach gives their portfolio managers a holistic picture of an enterprise. While the aggregate ESG scores generally used for this purpose are taken into consideration, their experts interpret them with caution and exercise critical judgment. Most ESG rating methods are based on a predefined systematic approach which, however, does not always result in an objective or fair assessment of risk. In fact, they tend to systematically disadvantage start-ups and small cap companies relative to their large-cap brethren. A lack of manpower and experience in ESG issues may result in a company being underrated. Another contributing factor is the application of a set of criteria dictated by the methodology that cannot be reliably applied to every company in a given sector. In the biotech industry, for instance, young companies still in the R&D stage may be systematically underrated because they are not yet generating (much) revenue from the sale of medicines, which naturally puts them at a disadvantage versus established healthcare giants in the highly weighted «access to healthcare» criterion. That is why the portfolio managers take an in-depth look at potential or ostensible ESG laggards and always make a point of talking in person to the ESG specialists of the cooperation partners. Accordingly, Bellevue Asset Management does not apply a minimum rating threshold and it will usually not adopt a best-in-class approach (systematic exclusion of companies that score below a minimum ESG rating) when it comes to making investment decisions.

### ESG stewardship

Insights emerging from the above ESG risk assessment also form part of a constructive conversation with candidate companies, which can lead to a company making measurable progress on ESG criteria and hence having their score adjusted upward by the ESG analysts (engagement process). Finally, the long-term interests of investors are protected by making active use of their voting rights at the annual general meetings of the companies in the portfolios of Bellevue Asset Management.

### Climate change factors

Bellevue Asset Management endorses the climate goals of the Paris Agreement adopted in December 2015 and supports measures to mitigate global warming. considerable importance to green investment portfolios that can support progress towards the climate goals of the Paris Agreement is attached. Carbon intensity (tonnes of carbon emitted per USD 1 mn of sales) is measured regularly at portfolio level and scored based on the relevant investment universe or fund benchmark. It is worth pointing out that the majority of our investment is in the healthcare sector, which naturally is exposed to comparatively fewer carbon emissions than the industrial sector, commodities or the energy sector. All of the stock portfolios that are managed had 30% to 50% lower end-of-year carbon intensities than the likes of the MSCI World Index or MSCI Emerging Market Index.

### Participation in ESG conferences

In addition to the efforts to integrate ESG criteria in the investment processes, Bellevue Asset Management's experts have been in great demand as speakers at sustainability conferences. ESG leaders at Bellevue Asset Management were invited to join in the discussions at two panel and workshop events during the traditional SUSCON 2020 Sustainability Congress hosted by Drescher & Cie. in Germany.

### Outlook 2021

In terms of sustainability, the new business year will see increased transparency and visibility of the investment-related sustainability profiles at Bellevue Asset Management, as there will be a response from Bellevue Asset Management to the challenging requirements of the new EU regulation on sustainability-related disclosures and the EU sustainable finance taxonomy. The launch of new strategies or realignment of existing strategies to prioritize ESG will be explored, not for regulatory reasons but based on the conviction that dedicated sustainability strategies bring genuine opportunities for a higher risk-adjusted yield while enhancing the fund profile.

On a corporate level, Bellevue Group will work with SwissClimate AG, a leading climate/ESG consultant in Switzerland, to establish our Group's first carbon footprint. 2021 will also see the publication of the first UN PRI Report for Bellevue Asset Management AG.

## BB Adamant Sustainable Healthcare Fund

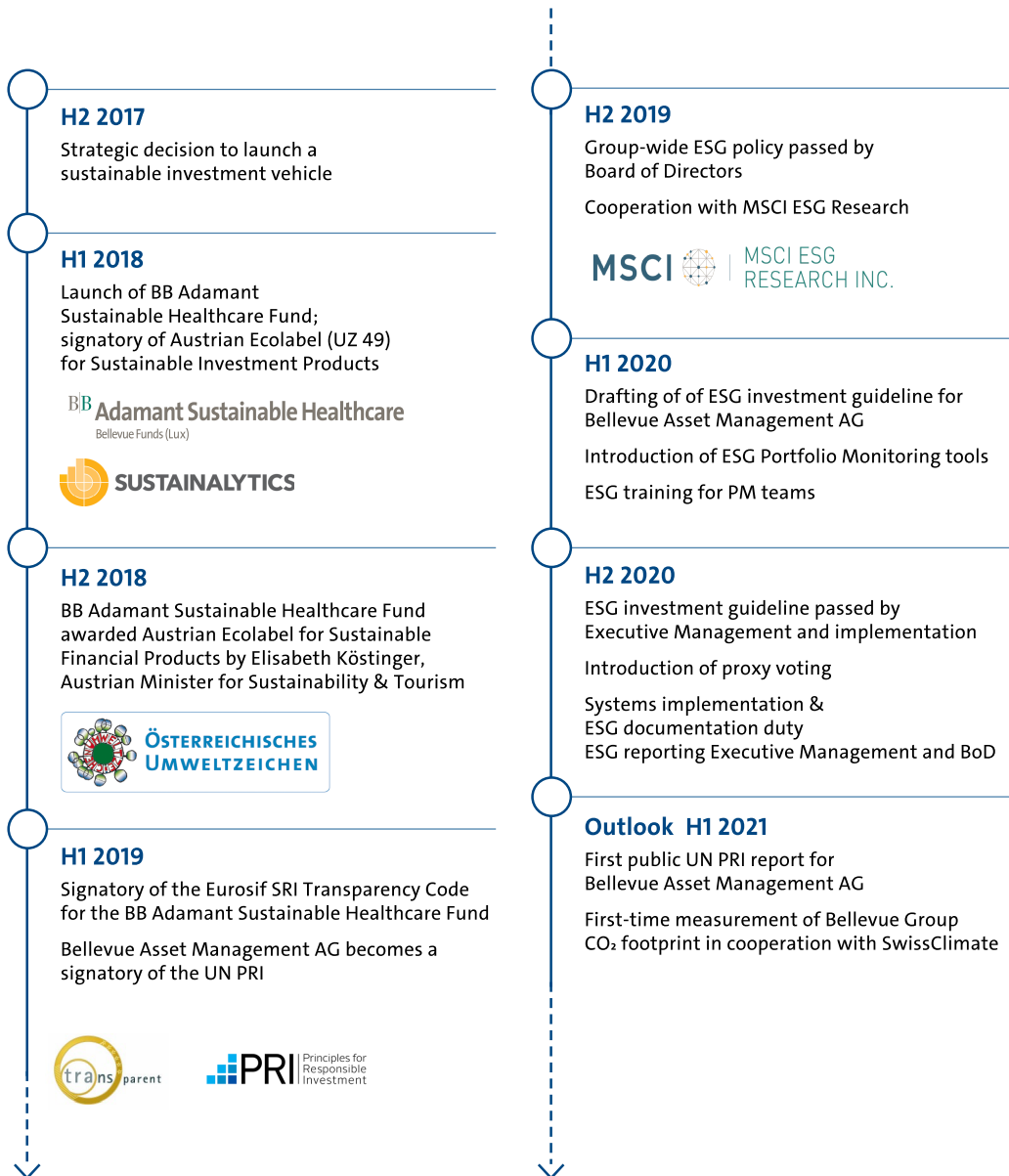
Bellevue Asset Management AG brought the world's first sustainability-themed healthcare investment fund to the market with the launch of the BB Adamant Sustainable Healthcare Fund in the summer of 2018.

---

ALL ABOUT THE FUND

---

Important ESG milestones



# BB ADAMANT SUSTAINABLE HEALTHCARE FUND

---

Bellevue Asset Management AG brought the world's first sustainability-themed healthcare investment fund to the market with the launch of the BB Adamant Sustainable Healthcare Fund in the summer of 2018. The strategy, which has earned the Austrian Ecolabel UZ 49, delivered another extremely pleasing return in the 2020 calendar year. Its year-on-year investment performance of 29.2% in USD, its base currency, compares to a gain of 13.5% for the MSCI World Healthcare Index over the same period. The fund's significant excess performance versus the broader market is attributed to its investments in three Danish healthcare companies and to its exposure to Asian healthcare stocks.

---

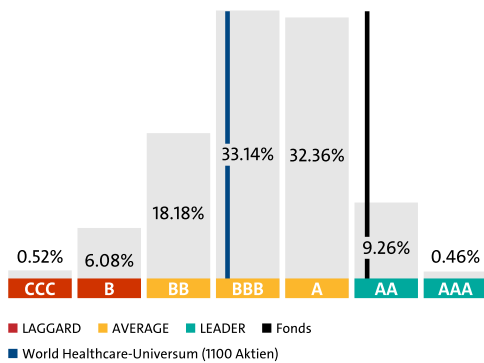
Its explicitly sustainable investment approach has won over a growing number of private and institutional investors. These include funds of funds and relationship managers and, increasingly, wealth management banks, all of which are using the fund to address the issue of sustainability in their investment strategies. In 2020 the fund attracted more than CHF 90 mn in net new money, increasing the size of the fund substantially to CHF 172 mn as of the end of the year.



«The fund’s carbon footprint is only 32 tonnes of carbon emissions per million dollars, which is less than the carbon intensity of the healthcare universe as a whole»

**Distribution of MSCI ESG fund rating universe**

Colored bars correspond to portfolio and benchmark ESG quality scores



Source: MSCI ESG Research, Bellevue Asset Management

Black = Fund, Dark blue = Global Health Care universe (1 100 stocks)

According to the MSCI ESG’s sustainable impact model, the net positive impact of the BB Adamant Sustainable Healthcare Fund is 27%, compared to a mere 5% for the MSCI world equity index and 7% for the global world healthcare universe. This high score can be traced to the positive social impact inherent in healthcare-related fields, rather than to environment-related aspects. According to the MSCI’s sustainable impact classification scale, a score of more than 20% is considered «very high».

Although the primary objective of the BB Adamant Sustainable Healthcare Fund is to achieve an attractive investment performance by investing in listed companies active in the healthcare sector while meeting the strict sustainability criteria of the Austrian Ecolabel UZ49, the MSCI ESG assessment indicates that the fund's active investment approach also has a clearly net positive impact with respect to the UN SDGs. Nevertheless, Bellevue views its fund as an investment strategy focused on sustainability and not as an explicitly impact-driven strategy.

The MSCI ESG rating for the fund as at year-end is AA, whereas the average rating for the approximately 1100 stocks in the global healthcare universe is a low BBB. More than 40% of the stocks in the funds’ portfolio also have a positive rating trend, whereas only 18% of the stocks in the global healthcare universe have a positive rating trend. The fund’s carbon footprint is only 32 tonnes of carbon emissions per million dollars of portfolio sales, which is less than the carbon intensity of the global healthcare universe as a whole (37 tonnes) and only one-fifth that of the MSCI global equity index (151 tonnes).

Although the fund was not explicitly launched as an impact-investing strategy, attention is drawn to the fund’s positive contribution towards achieving the targets given in the 17 Sustainable Development Goals (SDGs) of the United Nations.

**Impact Exposure Classification**

Percentage	Exposure
>20%	Very High
>10% and <=20%	High
>5% and <=10%	Moderate
>1% and <=5%	Low
<=1%	Negligible

Quelle: MSCI ESG Research

# BELLEVUE EXPANDS ITS PRODUCT OFFERING IN THE FIELD OF PRIVATE EQUITY

---

Bellevue Group AG is strengthening its private equity arm with the launch of the BB Entrepreneur Private strategy, an investment vehicle focused on growth financing for small and mid-sized Swiss companies. In addition to the successful venture capital fund BB Pureos Bioventures, Bellevue is now launching a new initiative to strengthen the Swiss SME landscape.

---



Swiss SMEs (small and mid-sized enterprises) are known for their strong innovation skills and they often offer long-term growth potential with high margins. This is all the more so if the SME is a family or an owner-managed business. Until now, however, it has been difficult for investors to gain access to the Swiss SME market because of a lack of suitable private equity (PE) vehicles. With the launch of BB Entrepreneur Private, a private equity fund established in collaboration with prominent business families, Bellevue can now offer qualified investors a vehicle for investing in fast-growing Swiss SMEs.

Bellevue employs teams of competent professionals with many years of experience in the fields of private equity and family-run or owner-managed companies. This enables it to anticipate new opportunities at an early stage, and provides investors with access to innovative, value-creating investment solutions beyond the mainstream.

Bellevue's acquisition of the private equity boutique adbodmer AG in the summer of 2019 expanded its investment expertise significantly. As an established player in the PE business with an excellent network of business contacts, adbodmer specializes in direct equity investments, constructing exclusive investment opportunities that it skillfully oversees until an exit is arranged. Selective cooperation between Bellevue Asset Management and adbodmer increases the flow of high-quality deals and enhances value creation.

The acquisition of adbodmer marked another milestone in the steady acceleration and expansion of private equity investment activity within Bellevue Group. It is regularly adding highly qualified experts to the team. Thanks to its existing international network, access to private equity investments can be offered to a wider circle of clients. This creates the basis for the selective expansion of the company's private equity activities across the DACH region.

*«We're pleased to close a gap in the market with the launch of BB Entrepreneur Private, to combine the best of both worlds and to create an investment vehicle for qualified investors that was lacking until now»*

**André Rüegg**  
CEO Bellevue Group

**«Combining the best of both worlds»**

The BB Entrepreneur Private strategy offers Swiss investors the opportunity to invest in promising fast-growing Swiss SMEs alongside prominent business families and lead investors. The investment universe consists of «hidden champions,» profitable and mostly debt-free businesses that have strong competitive advantages. These companies are run by very capable management/ownership teams with sound growth plans and midterm exit plans. adbodmer is in a unique position to provide these «hidden champions» with the capital they need to implement their growth strategies while ensuring that the entrepreneurs retain control and flexibility.

adbodmer develops and oversees exclusive private equity investment opportunities and BB Entrepreneur Private belongs to adbodmer's select group of investors. The portfolio management responsibility – and thus the responsibility for making the investment decisions – lies with Bellevue Asset Management.

André Rüegg, CEO Bellevue Group, comments on the launch of the new investment vehicle: «We're pleased to close a gap in the market with the launch of BB Entrepreneur Private. Through our adbodmer subsidiary, we have a highly experienced team of private equity specialists at our disposal. Together with Bellevue Asset Management's vast expertise in entrepreneur investment strategies, we have combined the best of both worlds and created an investment vehicle for qualified investors that was lacking until now.»

---

**WEBSITE BB ENTREPRENEUR  
PRIVATE**

---

# VENTURE CAPITAL FUND RAISES USD 168 MN AND DEMAND REMAINS STRONG

---

BB Pureos Bioventures (Pureos) was launched two years ago as venture capital fund focused on private biotech companies developing novel medicines for severe diseases. Bellevue Asset Management AG announced the closing of its first fund, BB Pureos Bioventures L.P. («Pureos») after receiving capital commitments of USD 168 mn. In view of the capital commitments received in early 2021 and the persisting high levels of interest, this fund will likely pass the USD 200 mn threshold at the end of March 2021, when the final closing is scheduled.

---



Pureos has already invested in 10 biotech firms since inception, several times as lead investor with ultimate responsibility for managing and implementing the entire funding transaction. 40% of these investments are in Swiss biotech companies and a managing partner from Pureos has taken a seat on the boards of directors of these companies, which ensures active oversight of their development.

The team of experts at Pureos have many years of experience in fields ranging from venture capital and business start-ups to biotechnology and drug development. Pureos invests exclusively in innovative private drug development companies that are focused on novel biological drugs and emerging treatment modalities such as nucleic acid, cell and gene therapies. The fund's portfolio companies are built on scientific excellence with strong teams that are developing therapies across a broad indication spectrum, including oncology, immunology, ophthalmology, rare diseases, and neuroscience. The fund invests globally with a primary focus on Switzerland and Europe.

*«Pureos has already invested in 10 biotech firms since inception. 40% of these investments are in Swiss biotech companies»*

After the initial launch of its first fund, Pureos set out to build a balanced portfolio of 15 to 20 young pre-clinical and clinical-stage companies. Investments have already been made in Alentis Therapeutics AG, AM-Pharma BV, Araris Biotech, Eyevensys SAS, Imcheck Therapeutics SAS, Lava Therapeutics BV, NovaGo Therapeutics AG and Vico Therapeutics BV. The most recent addition to the portfolio is Corlieve Therapeutics SAS (see info box). Pureos is particularly interested in seed and start-up transactions. The company is a partner of BaseLaunch, a biotech accelerator for start-ups, and it works with a team of entrepreneurs-in-residence to translate groundbreaking scientific research into novel enterprises.

Founding partners Klaus Breiner, Dominik Escher and Martin Münchbach: «With Pureos, we aim to help build and support world-class teams that develop innovative therapeutics to treat serious diseases, thereby improving patients' lives.»

The investors and partners behind the first Pureos fund include long-term business strategists from the pharmaceutical and biotech sector, a large drug contract manufacturer, family offices, institutional investors, and fund-of-funds.

### Corlieve Therapeutics

Corlieve Therapeutics is developing first- and best-in-class medicines for specific neuronal targets that have the potential to transform patients' lives. Corlieve brings together breakthrough neurological research with transformational drug delivery technologies to produce clinically meaningful therapies.

Corelieve's initial program is founded on the discovery of novel targets for the treatment of drug-resistant temporal lobe epilepsy and leverages innovative gene therapy approaches.

[FIND OUT MORE](#)



## VIDEOINTERVIEW

---

Dr. Daniel Koller, Head Investment Team BB Biotech, is looking back on the challenging pandemic year 2020 in a video interview. First he discusses the groundbreaking success of the biotech industry. It has developed successful and safe vaccines in record time and is leading the fight against the SARS-CoV-2 virus pandemic with these vaccines and therapeutic antibodies. It is therefore not surprising that the biotech sector has become the focus of investors. In addition, he explains why BB Biotech had already had invested in Moderna in 2018 and what opportunity he sees for the mRNA technology in the future. Finally he gives an insight into the portfolio and tells why he has added an «evergreen company», namely Biogen, in the portfolio.

---

*«We had already invested in Moderna in 2018, when people didn't know about Corona yet»*

**Dr. Daniel Koller**  
Head Investment Team BB Biotech

