

2022

Bachem
Half-Year Report

Bachem is an independent, technology-based, public biochemicals company providing full service to the pharma and biotech industry. Bachem is specialized in the process development and the manufacturing of peptides and complex organic molecules as active pharmaceutical ingredients (APIs), as well as innovative biochemicals for research purposes. With headquarters in Bubendorf, Switzerland, and affiliates in Europe and the US, Bachem works on a global scale and holds a leading position in the field of peptides.



Bachem. Leading beyond peptides

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First Half-Year 2012 in Brief

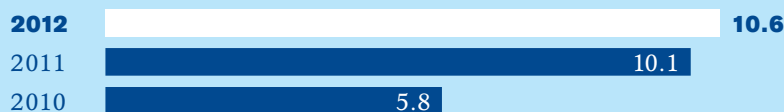
On Track

Half-year sales stable at prior-year level. Higher EBIT and net income. Margins increased to 25.9% (EBITDA) and 13.9% (EBIT). Continued sales growth and significantly higher profits expected for the full year.

Key Figures

	First Half-Year 2012	First Half-Year 2011	Change in %	
			CHF	LC
Sales (in MCHF)	76.2	77.7	- 1.9	- 1.7
EBITDA (in MCHF)	19.8	19.2	+ 2.8	+ 4.2
EBITDA in % of sales	25.9%	24.7 %		
EBIT (in MCHF)	10.6	10.1	+ 4.2	+ 7.0
EBIT in % of sales	13.9%	13.1 %		
Net income (in MCHF)	7.1	7.0	+ 2.0	
Net income in % of sales	9.3 %	9.0 %		
Earnings per share (EPS – in CHF)	0.53	0.52	+ 1.9	
Number of employees (in full-time equivalents)	649	666	- 2.6	

EBIT First Half-Year (in MCHF)



The first half of the year was highlighted by stable sales development in the core businesses of NCEs and generics and strong growth in North America. EBIT and net income rebounded from the adverse effects experienced during the second half of 2011 and both grew faster than sales.

Stable sales development

Bachem Group (SIX: BANB) reported sales of 76.2 million CHF for the first half of 2012. Compared to the prior year period, sales were slightly lower, down 1.7% in local currency and 1.9% in CHF, the company's reporting currency. Compared to the second half of 2011, however, sales were up significantly by about 8 million CHF (+11.8%).

In the generics business, sales in local currency at the mid-year mark were still 3.4% below the high level achieved in the prior year period. In sequential terms, however, sales were sharply higher at 45.2 million CHF (up 8.9 million CHF or +24.4% vs. H2 2011). In view of current open orders, Bachem management expects generics sales for 2012 to be higher than in the previous fiscal year.

The research ingredients business delivered positive sales growth in the first half of 2012 compared to the second half of 2011 (+3.8% in local currency) but its overall results clearly fell short of the levels reported in the first half of last year. The situation for catalog products remained challenging due to the strong Swiss franc and global competition is picking up and putting prices under pressure. In response to this situation, Bachem is exploring ways of achieving sustained improvements in this core business area and will further strengthen its organizational structure and optimize its market approach.

Bachem generated impressive sales growth of 4.2 million CHF (+40.1%) in its New Chemical Entities (NCEs) business. It maintained a full portfolio of NCE projects and the related sales were sharply higher. Moreover, various projects have reached the validation stage and services related to NCEs also reported strong growth of +6% in CHF. Growth in the business with sterile fill-finished products (Clinalfa®) also grew favorably.

Bachem organized the second "Bachem Spring Symposium" in the first half of 2012. This event was well attended and turned out to be another resounding success. Management plans to organize a third symposium in 2013. Selected customers and industry and market representatives will be invited to discuss the latest topics and trends in the world of peptides with their peers and other experts.

Overall conditions in the marketplace remained challenging during the first half. Bachem's solid top-line performance in such an environment, with sales matching the preceding year's figure, clearly demonstrates its competitive edge. Bachem Group's steadfast commitment to "Quality Matters" and its more than 40 years of experience are a strong and reliable platform that its customers can build upon. These strengths were once again evident during the period under review. Amid an intense competitive environment Bachem extended its market leadership in peptides.

Operating result improved

Despite the slight decline in sales Bachem increased its operating profit to 10.6 million CHF (+4.2%) in the first half of 2012. Bachem also widened its EBIT margin from 13.1% in the first half of 2011 to 13.9% in the current reporting period. Compared to the second half of 2011, operating profit more than doubled.

During the period under review the countervailing translation effect of the EUR/CHF and USD/CHF currency pairs resulted in an only marginal impact on the numbers published in Swiss francs. At the EBIT level currency translation had a negative effect of –0.3 million CHF.

The company maintained its restrictive stance in filling vacant positions during the reporting period. As a result, normal employee turnover has reduced the employee headcount by 22 FTEs since the beginning of year. As of June 30, 2012, Bachem Group employed a total of 685 people in 649 full-time-equivalent positions.

The cost of goods sold in the first half of 2012 amounted to 50.9 million CHF or 66.8% of sales (67.7% in the previous year). Material costs were slightly lower, allowing Bachem to report a higher operating margin of 33.2% at the mid-year mark (32.3% in the previous year).

Marketing and sales costs for the first half of 2012 were 0.1 million CHF more than in the prior year period, mainly because of the new catalog for immunology products that was published in the period under review.

General administrative costs of 8.9 million CHF were likewise slightly higher compared to the first half of last year. This is attributable to one-time costs in connection with the optimization of the enterprise resource planning system (ERP) and organizational streamlining in the USA; Bachem Group's two subsidiaries in California – Bachem Americas, Inc. and Bachem, Inc. – are now

operating under the same name of Bachem Americas, Inc. and located in Torrance, California.

Research and development costs during the first half of 2012 totaled 0.8 million CHF. Capitalized development costs amounted to 0.2 million CHF, so gross R&D spending of 1.0 million CHF was about 0.3 million CHF below the prior year figure (1.3 million CHF).

Depreciation and amortization increased by about 0.1 million CHF to 9.2 million CHF. Measured as a percentage of sales, there was a slight increase to 12.1%. No impairments were recognized during the period under review.

Net income of 7.1 million CHF

Bachem achieved a year-on-year increase in net income during the first half of 2012 (+2.0%) and raised its net income margin to 9.3% (9.0% in the previous year).

Net income for the first half of 2012 includes a loss of 0.8 million CHF from the company's investments in associated companies (0.7 million CHF loss in the previous year).

The Group tax rate was 23.4%. As was the case in the second half of 2011, the temporary, slight increase in the average tax rate is mainly attributable to the positive sales performance in North America and the greater impact of the corresponding tax rate.

Cash and cash equivalents of 14.8 million CHF

In the first half of 2012, cash flow from operating activities before changes in net current assets amounted to 17.4 million CHF, an increase of +5.7% from the prior year period. Thanks to the pleasing sales trends, the Group's trade receivables also increased, impacting cash flow by about 4.8 million CHF.

Current production orders and the deliveries scheduled for the second half of the year have temporarily increased inventory-related capital employed by 2.4 million CHF. Strict cost management led to a 5.2 million CHF reduction in trade accounts payable. Operating cash flow for the first six months of the fiscal year amounted to 8.2 million CHF or 10.8% of sales.

Cash flow used for investing activities declined by about 26% to 2.9 million CHF in the first half of 2012 (H1 2011: 4.0 million CHF). Capital expenditure for the year is still expected to total approximately 11 million CHF. Tight controls are in place but quality related expenditure on compliance as well as repair and renewal projects will be a priority.

As for cash flow used for financing activities, the dividend distribution of 20.2 million CHF was 13.5 million CHF less than in the previous year. Part of this dividend was converted into a general operating loan, of which 8 million CHF was still included under financial liabilities at the end of the reporting period. Bachem also borrowed a total of 50 million CHF from three Swiss banks during the first half of 2012 and repaid a total of 50.5 million CHF in financial liabilities reported during the previous fiscal year.

All of the above actions combined resulted in a net reduction in cash and cash equivalents of 5.5 million CHF. Cash and cash equivalents as defined in the cash flow statement amounted to 14.8 million CHF as of mid-year.

Bachem's financial position remains very solid with an equity ratio of 70.6%.

Outlook

The first half of 2012 was in line with management expectations. The prospects for a similarly solid performance in the second half of the year are looking good. In view of the current order situation, Bachem is confident that the foreseen increase in sales year over year will be achieved.

The further improvement in profitability during the first half is sustainable and Bachem therefore expects a significant increase in full-year profits compared to last year.

With regard to currency exposure, the Group expects the EUR/CHF currency pair to remain stable and the USD to appreciate somewhat in value. A stronger USD already provided some tailwind during the first half of 2012 and diminished the negative translation effect from EUR-based results.

Bachem Group is also on track to achieve its medium-term goals. The Company is confident that sales will show steady growth in the coming years. Judging by the cost savings and efficiency gains that have already been achieved, profitability is likely to continue to increase faster than sales going forward. This medium- and long-term guidance is predicated upon stable foreign exchange rates and a stable economy. Regardless of the impact external factors may have, Bachem will steadfastly strive to strengthen its leadership position in terms of quality and profitability in the peptides business.



**Bachem
Quality Matters**

Quality Strategy

The quest for the perfect solution. Continuous improvement thanks to creativity and the ability to adapt. Always seeing what has been achieved and the current challenge as a starting point and incentive for the next development.

Doing this requires a specific mindset: namely, that of an entrepreneur who always wants to offer his partners the best possible quality. With 100% reliability, no exceptions. Steadfastly convinced of doing the right thing.

We at Bachem have lived this commitment to quality from the very outset. Embedded as a strategy, established as a company-wide initiative, it shapes our day-to-day activities over the long term. Our well-established position as market leader in the production of active ingredients is a result of this consistent focus and, of course, the requirements and appreciation of our customers: **Quality Matters.**

Our Quality Charter

For the Bachem Group quality is of the essence for all products and services – “Quality Matters”

Our Mission

- We want our products and services to fully satisfy our customers and to comply with the regulatory requirement
- We strive to continually improve our quality processes
- We are committed to full transparency to our customers and health authorities

Our Commitment

- We actively involve all employees and business partners in the endeavors of quality
- We apply stringent quality processes to all our activities
- We produce active pharmaceutical ingredients according to international cGMP guidelines

Our Guarantee for Success

- Our management actively supports the quality targets and provides for adequate personnel and resources
 - We value highly skilled and motivated employees
 - We provide continuous education and training of our collaborators
-

Consolidated Income Statement

(Unaudited)

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in 1000 CHF	Notes	First half-year 2012	First half-year 2011
Sales	5	76 162	77 662
Cost of goods sold		- 50 874	- 52 558
Gross profit		25 288	25 104
Other income		282	135
Marketing and sales costs		- 5 304	- 5 177
Research and development costs		- 769	- 1 316
General administrative costs		- 8 925	- 8 598
Operating income	5	10 572	10 148
Result from associates		- 785	- 724
Financial income		21	38
Financial expenses		- 516	- 651
Earnings before taxes		9 292	8 811
Income taxes		- 2 174	- 1 832
Net income ¹		7 118	6 979
Basic earnings per share (CHF)		0.53	0.52
Diluted earnings per share (CHF)		0.53	0.52

¹ The net income is completely attributable to the equity holders of the parent.

Consolidated Statement of Comprehensive Income

(Unaudited)

in 1000 CHF	Notes	First half-year 2012	First half-year 2011
Net income according to income statement		7 118	6 979
Actuarial losses on defined benefit plans and		- 1 204	- 1 669
Deferred taxes thereon		241	334
Cumulative translation differences		982	- 6 373
Total comprehensive income ²		7 137	- 729

² The comprehensive income is completely attributable to the equity holders of the parent.

Consolidated Balance Sheet

(Unaudited)

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in 1000 CHF	Notes	June 30, 2012	Dec. 31, 2011
Assets			
Cash and cash equivalents		14 762	20 302
Trade receivables		30 366	25 519
Other receivables		3 201	5 684
Current tax assets		1 629	449
Inventories		152 597	149 855
Total current assets		202 555	201 809
Property, plant and equipment		224 271	230 068
Intangible assets		20 123	20 026
Associates		735	1 520
Deferred tax assets		7 086	6 577
Total non-current assets		252 215	258 191
Total assets		454 770	460 000
Liabilities and equity			
Trade payables		6 496	11 647
Other current liabilities		9 743	9 031
Financial liabilities	6	58 205	48 405
Current tax liabilities		4 505	4 052
Total current liabilities		78 949	73 135
Financial liabilities	6	607	710
Deferred tax liabilities		34 679	34 334
Defined benefit plan liability		19 308	17 884
Total non-current liabilities		54 594	52 928
Total liabilities		133 543	126 063
Share capital		680	680
Retained earnings		282 887	276 735
Share premium		74 788	94 635
Own shares		- 1 292	- 1 295
Cumulative translation differences		- 35 836	- 36 818
Total capital and reserves attributable to the equity holders of the company		321 227	333 937
Total liabilities and equity		454 770	460 000

Consolidated Cash Flow Statement

(Unaudited)

in 1000 CHF	Notes	First half-year 2012	First half-year 2011
Cash flow from operating activities			
Net income		7 118	6 979
Adjustments for:			
Income taxes		2 174	1 832
Depreciation and amortization		9 178	9 060
Financial income		-21	-38
Financial expenses		516	651
Result from associates		785	724
Share-based payments		386	571
Income taxes paid		-2 813	-2 269
Other non-cash items		67	-1 060
Cash flow from operating activities before changes in net current assets		17 390	16 450
Change in trade receivables		-4 763	-3 057
Change in inventories		-2 445	-681
Change in trade payables		-5 175	-4 352
Change in other net current assets		3 210	2 928
Cash flow from operating activities		8 217	11 288
Cash flow used for investing activities			
Investments in property, plant and equipment		-1 824	-3 058
Sales of property, plant and equipment		0	17
Investments in intangible assets		-1 093	-935
Interest received		14	11
Other financial proceeds		7	27
Other financial payments		-41	-54
Cash flow used for investing activities		-2 937	-3 992
Cash flow used for financing activities			
Dividends paid	4	-10 030	-16 687
Increase in financial liabilities	6	50 000	32 000
Repayment of financial liabilities	6	-50 506	-20 046
Interest paid		-291	-148
Cash flow used for financing activities		-10 827	-4 881
Net effect of currency translation on cash and cash equivalents		7	-221
Net change in cash and cash equivalents		-5 540	2 194
Cash and cash equivalents at the beginning of the year		20 302	17 980
Cash and cash equivalents at the end of the half-year		14 762	20 174
Net change in cash and cash equivalents		-5 540	2 194

Consolidated Statement of Changes in Equity

(Unaudited)

2012 in 1000 CHF	Notes	Share capital	Retained earnings	Share premium	Own shares	Cumula- tive trans- lation dif- ferences	Total
Balance at January 1		680	276 735	94 635	- 1 295	- 36 818	333 937
Net income according to income statement			7 118				7 118
Actuarial losses on defined benefit plans (net of tax)			-963				- 963
Cumulative translation differences						982	982
Total comprehensive income			6 155			982	7 137
Dividends	4			-20 233			- 20 233
Transactions with own shares (net of tax)			-3		3		0
Share-based payments				386			386
Balance at June 30		680	282 887	74 788	- 1 292	- 35 836	321 227

2011 in 1000 CHF	Notes	Share capital	Retained earnings	Share premium	Own shares	Cumula- tive trans- lation dif- ferences	Total
Balance at January 1		680	303 918	93 681	- 1 962	- 37 278	359 039
Net income according to income statement			6 979				6 979
Actuarial losses on defined benefit plans (net of tax)			-1 335				- 1 335
Cumulative translation differences						-6 373	- 6 373
Total comprehensive income			5 644			- 6 373	- 729
Dividends	4		-33 692				- 33 692
Transactions with own shares (net of tax)			-11		11		0
Share-based payments				571			571
Balance at June 30		680	275 859	94 252	- 1 951	- 43 651	325 189

Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements

1 Accounting policies

Principles of consolidation

These condensed consolidated interim financial statements (hereafter “the interim financial statements”) comprise the unaudited consolidated interim financial statements of Bachem Holding AG, a company registered in Switzerland, and its subsidiaries for the six month period ended June 30, 2012. They were prepared in accordance with the International Accounting Standard 34 (IAS 34) Interim Financial Reporting. These interim financial statements should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2011 as they provide an update of previously reported information. They were approved by the Board of Directors on August 9, 2012.

The preparation of the interim financial statements requires the use of certain critical accounting estimates and assumptions. Furthermore, management is required to exercise judgment in its application of the Group’s accounting policies and principles. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Changes in accounting policies

For the reporting year 2012, amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, to IFRS 7 Financial Instruments: Disclosures and to IAS 12 Income Taxes became effective. They had no effect on the accounting and reporting of the Bachem Group. The accounting policies used are consistent with those used in the annual Consolidated Financial Statements 2011.

2 Foreign exchange rates

	Income statement average rates		Balance sheet period-end rates	
	First half-year 2012	First half-year 2011	June 30, 2012	Dec. 31, 2011
in CHF				
USD	0.93	0.90	0.95	0.94
EUR	1.20	1.27	1.20	1.22
GBP	1.47	1.46	1.49	1.46

3 Seasonality

The operating income is subject to fluctuations having no seasonal origin.

4 Dividend distribution

On May 3, 2012 a dividend of 20233 kCHF respectively 1.50 CHF per share was distributed for the year 2011 (previous year: 33 692 kCHF respectively 2.50 CHF per share). Of the total dividend in the amount of 20233 kCHF (previous year: 33 692 kCHF), 10 030 kCHF (previous year: 16 687 kCHF) were paid out and 10 203 kCHF (previous year: 17 005 kCHF) remained as a loan (see note 7).

5 Segment information

The presented values are based on the same valuation principles according to IFRS as used for the whole interim financial statements. Transactions between the segments are performed at arms length, i.e. based on prices as they are charged to third parties.

in 1000 CHF	Europe	North America	Total segments	Corporate and eliminations	Consolidated values
Sales information first half-year 2012					
Sales third parties	54 364	21 798	76 162	0	76 162
Sales intersegment	9 060	1 655	10 715	-10 715	0
Total sales	63 424	23 453	86 877	-10 715	76 162
Income information first half-year 2012					
Operating income	9 773	2 835	12 608	-2 036 ¹	10 572
Result from associates					-785
Financial income					21
Financial expenses					-516
Earnings before taxes					9 292
Other information first half-year 2012					
Total assets	378 023	79 820	457 843	-3 073 ²	454 770

¹ The amount consists of the operating income from corporate activities of -1 787 kCHF and of eliminations in the value of -249 kCHF.

² The amount consists of corporate assets as for example cash and cash equivalents, associates and loans to Group companies in the total of 145 249 kCHF, of eliminations in the value of -152 184 kCHF and of specific tax assets from Group adjustments of 3 862 kCHF.

in 1000 CHF	Europe	North America	Total segments	Corporate and eliminations	Consolidated values
Sales information first half-year 2011					
Sales third parties	58 936	18 726	77 662	0	77 662
Sales intersegment	6 881	1 656	8 537	-8 537	0
Total sales	65 817	20 382	86 199	-8 537	77 662
Income information first half-year 2011					
Operating income	10 041	2 166	12 207	-2 059 ³	10 148
Result from associates					-724
Financial income					38
Financial expenses					-651
Earnings before taxes					8 811
Other information first half-year 2011					
Total assets	382 948	67 883	450 831	1 964 ⁴	452 795

³ The amount consists of the operating income from corporate activities of -2 297 kCHF and of eliminations in the value of 238 kCHF.

⁴ The amount consists of corporate assets as for example cash and cash equivalents, associates and loans to Group companies in the total of 140 103 kCHF, of eliminations in the value of -141 473 kCHF and of specific tax assets from Group adjustments of 3 534 kCHF.

6 Financial liabilities

As of June 30, 2012, Bachem's financial liabilities consist of loans from related parties in the amount of 8 000 kCHF (June 30, 2011: 21 005 kCHF; see note 7), bank loans in the amount of 50 000 kCHF (June 30, 2011: 32 000 kCHF) and finance lease liabilities in the amount of 812 kCHF (June 30, 2011: 695 kCHF).

All loans were provided as unsecured business loans in CHF and bear an average interest of 0.9% p.a. The maturity of the bank loans is less than 12 months and the other loans have an open-ended maturity. Since Bachem has the intention to repay the loans from related parties during the next 12 months in full, they are presented as part of the current liabilities. The remaining durations of the existing finance leases are between 2.5 and 4.5 years.

7 Related party transactions

In the first half-year 2012 a dividend in the amount of 10 516 kCHF was distributed to Ingro Finanz AG (first half-year 2011: 17 527 kCHF). From this amount, 313 kCHF were paid out (first half-year 2011: 522 kCHF) and 10 203 kCHF (first half-year 2011: 17 005 kCHF) were converted into a loan. In addition 18 408 kCHF of the outstanding loans were repaid in the first half-year 2012 (first half-year 2011: 5 000 kCHF), hence 8 000 kCHF remain outstanding as of June 30, 2012 (June 30, 2011: 21 005 kCHF; see note 6). The interest expense recognized on the loans from Ingro Finanz AG in the first half-year 2012 amounted to 60 kCHF (first half-year 2011: 52 kCHF).

Furthermore in the first half-year 2012 goods in the amount of 271 kCHF were sold to Polyphor AG and Pevion Biotech AG (first half-year 2011: 701 kCHF), goods and services in the amount of 17 kCHF were purchased from Chemoforma AG, the Dottikon Group and the Sunstar Group (first half-year 2011: 27 kCHF) and an employer's contribution of 1 656 kCHF was paid into the pension fund (first half-year 2011: 1 642 kCHF).

Compensations to the Board of Directors and to the Corporate Executive Committee have not changed materially compared to the prior year period and will be disclosed in detail at year-end.

8 Contingent liabilities and other commitments

As disclosed for the first time in the Annual Report 2010, Bachem AG, Bubendorf, was sued in the course of the second half-year 2010. Management still believes that there is no merit to the claim and estimates the probability of a payment as low. Consequently no provision has been recognized.

9 Events after the balance sheet date

There have been no material events after the balance sheet date.

Financial Calendar

Annual Report 2012

March 15, 2013

Annual General Meeting

(business year 2012)

April 24, 2013

Half-Year Report 2013

August 2013

Forward-looking statements

Forward-looking statements contained herein are qualified in their entirety and are of only limited validity. Investors are cautioned that all forward-looking statements involve risks and uncertainty. There are certain factors that could cause results to differ materially from those anticipated. This includes as well the timing and strength of new product offerings, pricing strategies of competitors, the Group's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs, and changes in the political, social and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

Imprint

Publisher

*Bachem Holding AG,
Bubendorf, Switzerland*

Conception/Design

hilda design matters, Zurich

Prepress/Print

Linkgroup, Zurich

*This Half-Year Report
is printed on FSC-certified
paper and is published in
German and English.*



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