



CURATIS – KINARUS

Company Presentation & Transaction Summary

29 January 2024



***Vision: To become a leading European Specialist
Medicines Company***

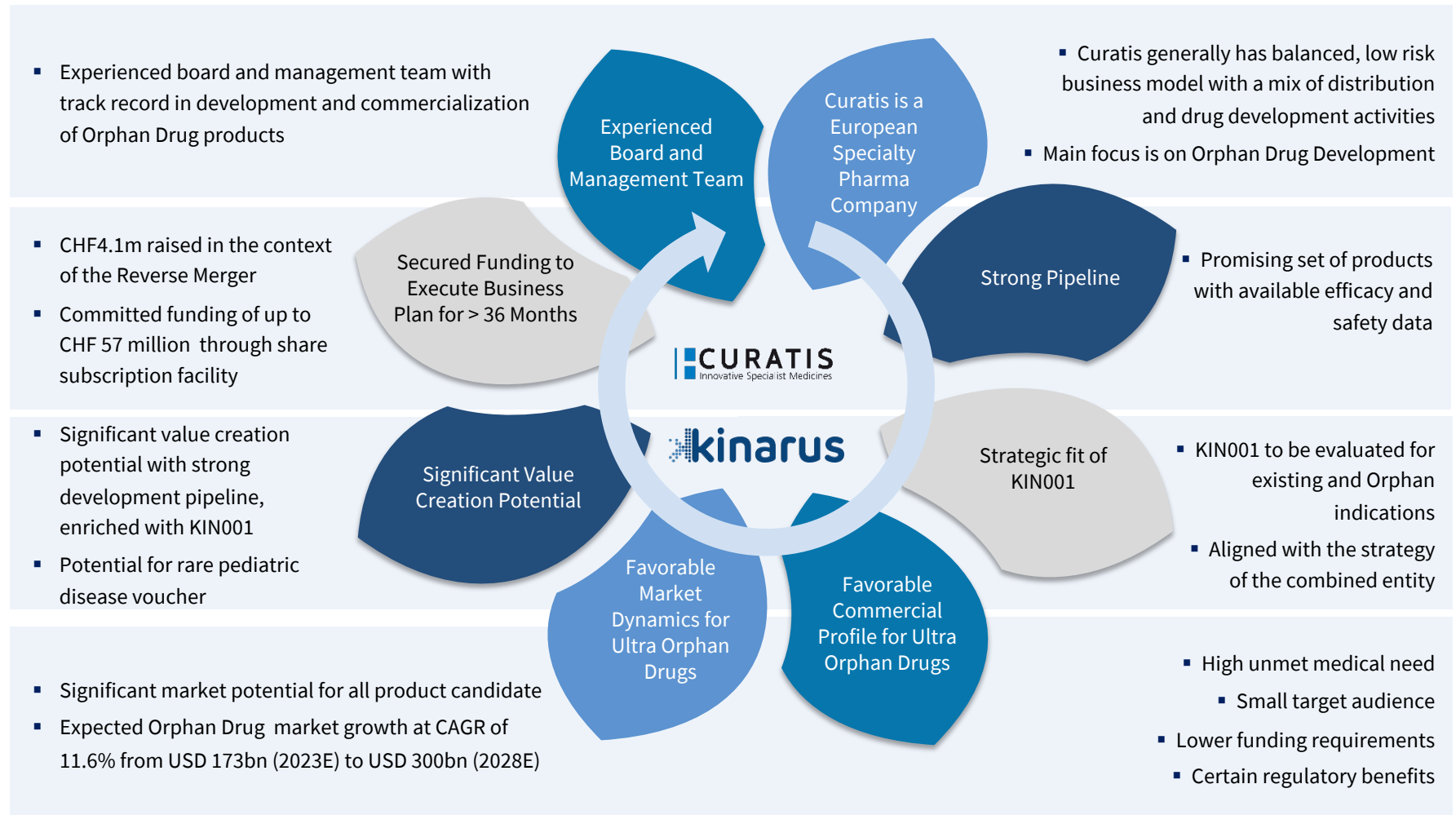
***by focusing on the acquisition, development and commercialization of
innovative medicines for the prevention, diagnosis and treatment of
rare and specialty care diseases***

Background on the transaction

- Curatis is a privately held, financially independent Swiss Specialist Medicines Company founded in 2002
- Curatis Distribution Business
 - 33 Medicines
 - Revenue generating, profitable and cash flow positive
- Curatis Development Business
 - 1 late-stage Ultra Orphan clinical development project in peritumoral brain edema in children
 - 2 advanced-stage clinical development projects in aura migraine / medication overuse headache
 - Haemopressin® (terlipressin) development successfully completed and sold to an Advent Venture (UK) company
- Transaction
 - Curatis shareholders will exchange their Curatis shares against new shares in Kinarus Therapeutics Holding AG
 - Via this business combination, Curatis will become a direct subsidiary of Kinarus
 - The development portfolios will be combined, with KIN001 being evaluated for Orphan indications
 - Curatis has raised CHF 4.1million to perform this business combination, ensuring the combined cash needs for the next years
 - EGM around end of February, anticipated closing in end of April / early May 2024
 - The business combination is contingent, inter alia, upon inter alia the consent by the competent courts of Basel-Stadt, approval by the Extraordinary General Meeting of Kinarus and the approval of the SIX Swiss Exchange of the Listing of the New Shares



Investment Case



Speciality Medicines Distribution Business Strategy

Distribution of third-party products focused on rare diseases and specialty medicines

Cash Flow Generating Base Business

- The Base Business of Curatis is a Swiss Specialist Medicines Distribution Business, whereby Curatis is exclusive distributor for currently 33 medicines in Switzerland
- Curatis aims at significantly increasing the number of third-party medicines for distribution under contract in Switzerland
- Curatis aims at securing rights to distribution products for Europe
- In the mid to long-term Curatis is expected to have its own products when its development projects receive regulatory approval



Illustration 2

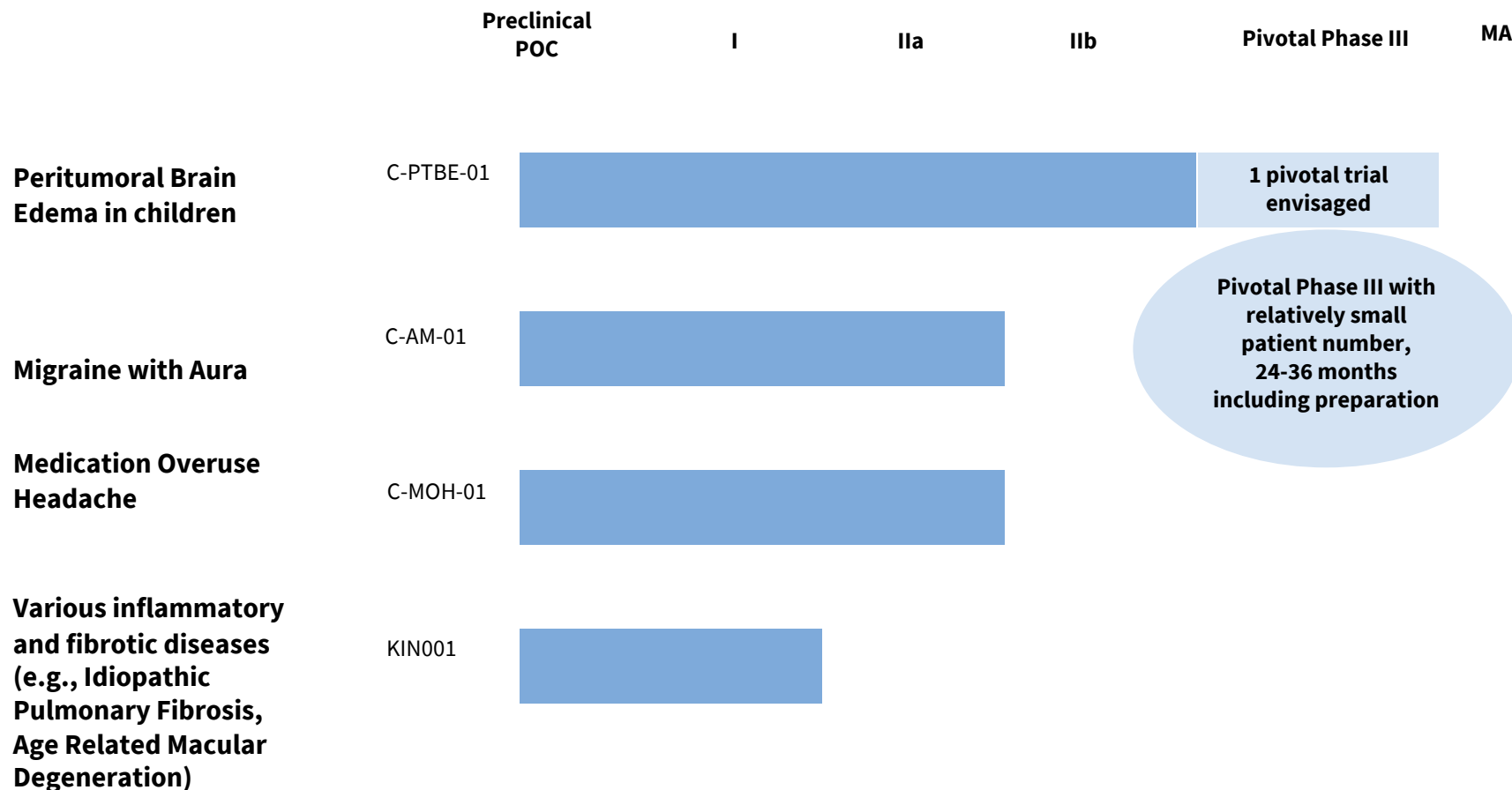
Examples of Products Distributed		
Product	Type	Indication
Cuprior®	Rare disease	Morbus Wilson
elmiron®	Rare disease	Bladder pain syndrom
Xenazine®	Rare disease	Huntington disease
Nityr®	Rare disease	Hereditary tyrosinemia type 1
Zonegran®	Specialty care	Epilepsy

Illustration 1

Geographic Expansion of Distribution

- Curatis distribution business currently focused on Switzerland
- With increased visibility and greater access to funding that is associated with a public company, Curatis is aiming to set-up its own affiliates in the following European countries:
 - Germany
 - France
 - UK
 - Italy

Development Pipeline



A. C-PTBE-01: Peritumoral Brain Edema in Children

- Peritumoral brain Edema (PTBE) in children
 - For certain malignant brain tumors in children no curative therapy is available
 - Average survival time after diagnosis: 9 months
 - Main treatment goal: quality of life
 - Tumor induced edema (PTBE) is a severe complication
 - Key adjuvant therapy in PTBE are corticosteroids; however, steroids have severe cardiovascular, muscular, and psychiatric side effects
 - C-PTBE-01 has shown a strong steroid sparing effect which might allow a significant reduction of steroid usage
- No approved treatment
- Phase I, II and III clinical data available
 - 1 pivotal study with a relatively small patient number is envisaged for registration
- Peak sales potential: approx. US\$ 250 million
- Intellectual property position
 - USA: Orphan Drug protection 7 years
 - EU: Orphan Drug protection 10 years
- In case of acceptance of the NDA by the FDA, a Rare Pediatric Disease Voucher may be granted
 - A Rare Pediatric Disease Voucher allows for priority review within 6 months and thus can significantly shorten time to approval / commercialization for any applicant
 - Rare Pediatric Disease Vouchers can be sold from Sponsor to third parties for priority review of any product candidate under certain circumstances
 - Rare Pediatric Disease Vouchers have been trading on average between US\$ 80-100m

B. C-AM-01: Migraine with Aura

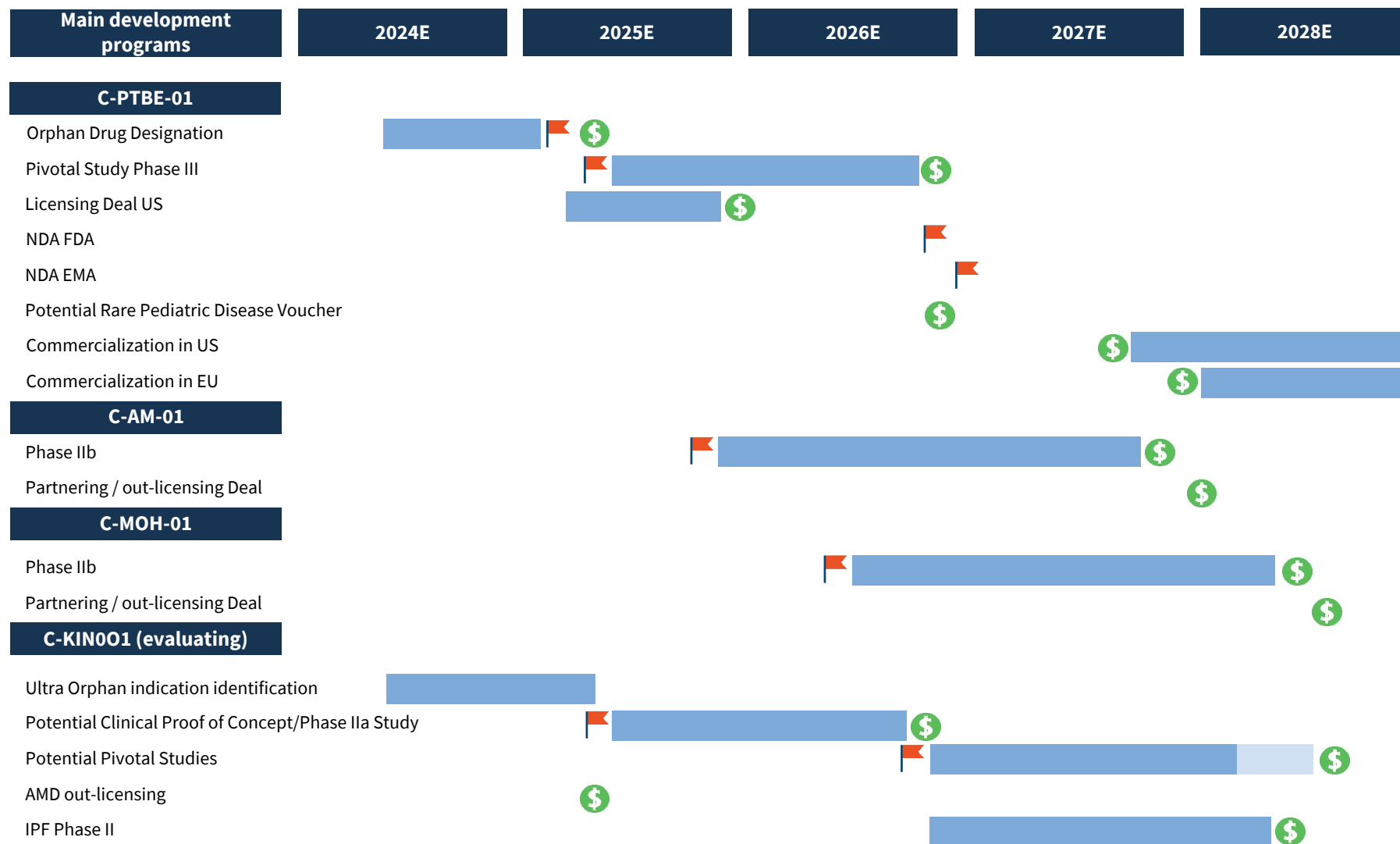
- Migraine Auras are the sensory symptoms (neurologic, gastrointestinal, and autonomic) that can occur before or during a migraine episode
- Symptoms can
 - include flashes of light, blind spots, or tingling in the hands or face
 - look like a more serious condition, such as a stroke or a seizure
- No approved specific preventive treatment for Migraines with Aura
- Two Phase IIa clinical proof-of-concept studies suggest reduction of number of auras
- Estimated 20 million patients in US & EU
- Peak sales potential: approx. US\$ 500m
- Intellectual property position
 - USA: Use and dosage regimen patent granted in Nov 2021 based on study results
 - EU: 8-10 years data exclusivity and market protection

C. C-MOH-01: Medication Overuse Headache

- Headache characterized by worsening as result from Medication Overuse
 - Frequent and prolonged use of medication for the acute treatment
 - Paradoxical effect: Analgesic medication increase headache frequency/intensity
- No approved drug for treatment/prevention of MOH based tension type headache (TTH)
- One Phase IIa clinical proof-of-concept study in chronic tension type headache available
- Approx. 14 million patients in US & EU
- Peak sales potential: approx. US\$ 500million
- Intellectual property position
 - USA: Use and dosage regimen patent granted in Dec 2021 based on study results
 - EU: 10-year data exclusivity and market protection

Development Roadmap

Various potentially significant value inflection points



Board of Directors and Executive Management Team

Board of Directors (subject to approval at the Company's EGM)



Dr. Marian Borovsky

- Chairman of the Board of Directors
- Previously Group General Counsel of Actelion



Günter Graubach

- Executive Member of the Board of Directors
- Previously Roche, Santhera



Dr. Silvio Inderbitzin

- Incumbent member of the BoD of Kinarus
- Previously CEO of Spirig (until sale to Galderma)



Dr. Roland Rutschmann

- Executive Member of the Board of Directors
- Previously Roche, Actelion, Recordati (Orphan Europe)

Executive Management Team



Dr. Roland Rutschmann

- CEO
- Swiss citizen



Günter Graubach

- CCDO (Chief Corporate Development Officer)
- Swiss citizen



François Bersier

- COO
- Swiss citizen

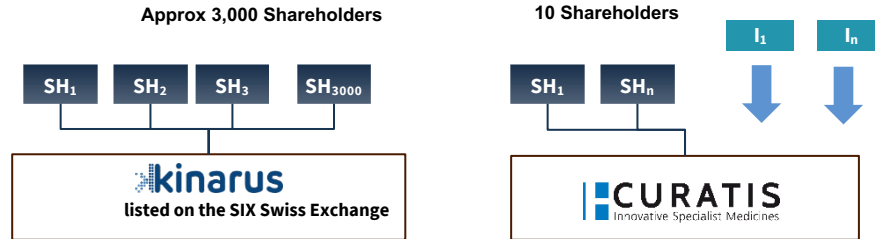


Denise Gaugler

- Finance Manager
- Swiss citizen

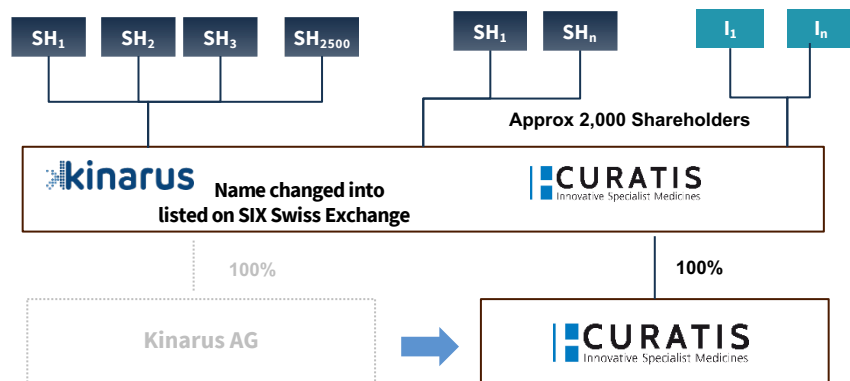
Envisaged Transaction Structure (subject to approval by the EGM)

1 Financing Transaction



2 Reverse Share Split - 4,480 : 1

3 Exchange of 100% of the Curatis Shares against issuance of new Kinarus Shares



Ongoing discussions for purchase of Assets and IP of Kinarus AG

- New Investors to invest **CHF4.1m** into Curatis AG as Mandatory Exchangeable Loan Note (the “**Loan Note**”) in the context of the contemplated transaction
- The Loan Note is to be exchanged 2months post Closing of the Business Combination at a strike equal to a 25% discount to the 60 Trading Days after the occurrence of a Qualifying Event, the Mandatory Exchangeable Loan Note mandatorily converts into Newly issued Kinarus Therapeutic Holdings AG Shares (post Reverse Share Split) at a **25%** discount to the wwap for such 60 Day Trading Period, **subject to a Floor of CHF30m and a Ceiling of CHF48.75m**
- Reverse Bankruptcy of Kinarus Therapeutics Holding AG by competent courts of Basel-Stadt, via payment of all outstanding liabilities raised in “Schuldenruf”
- Kinarus AG remains in liquidation
- Curatis AG offers to buy the Assets and Intellectual Property of Kinarus AG
- Reverse Share Split
- Reverse Share Split Ratio set in a manner so that number of New Kinarus Shares held by incumbent Curatis shareholders post settlement of the Transaction is equal to the number of outstanding shares of Curatis prior to the Transaction (so that at Closing, the Share Exchange Ratio is **1:1**)
- Reverse Share Split Ratio expected to be **4,480:1**
- Exchange of 100% of the Curatis Shares against issuance of new Kinarus Shares by way of contribution in kind (“**Contribution in kind**”)
- Contribution for Curatis Shareholders = **14 times the number of outstanding Kinarus Holding Shares**
- Company renamed into Curatis Holding AG

Transaction Highlights: Curatis & Kinarus

Involved Entities

- Kinarus Therapeutics Holding AG (in Liquidation) is listed on SIX Swiss Exchange (Symbol: KNRS), based in Basel (Canton BS)
- Curatis AG (“Curatis”) is privately-held, based in Liestal, BL
- Kinarus Holding to continue trading on SIX Swiss Exchange under the new corporate name Curatis Holding AG (Symbol: CURE), based in Liestal, BL
- Kinarus AG remains in Liquidation

Strategic Rationale

- Aim to create an emerging biopharmaceutical player on the SIX Swiss Exchange focused on ultra orphan specialty medicine distribution in Switzerland and own drug development and commercialization
- Group focusing predominantly on ultra orphan indications, given shorter time to market , lower cost, potential to receive pediatric voucher or subsidies and lower risk of profile

Proposed Business Combination Transaction

- Total Consideration for Curatis Shareholders for the acquisition of Curatis = approx. 14x the number of outstanding Kinarus Holding Shares
- Exchange of 100% of the Curatis Shares against issuance of 4,093,916 new Kinarus Holding shares whereby the shareholders of Curatis will contribute the 4,093,916 Curatis Shares outstanding (contribution in kind, 1:1 ratio) and receive New Kinarus Holding Shares (the “Transaction” or “Business Combination”)
- Transaction contingent on inter alia a) Widerruf des Konkurses, b) g shareholder approval and c) approval of the SIX Swiss Exchange of the Listing of the New Shares

Reverse Share Split

- In the context of the Execution of the Business Combination, and subject to EGM approval, Kinarus Holding will execute a 4,480:1 reverse share split
- Post Closing of the Business Combination and Post Reverse Share Split, a total of approx. 4,386,366 New Kinarus Shaes will be issued
- Upon Settlement of the Transaction, Kinarus Holding will be renamed into Curatis Holding AG

Transaction Highlights: Curatis & Kinarus

Liquidation Process	<ul style="list-style-type: none"> Curatis and its advisors have worked closely with the bankruptcy administration of Basel-Stadt Following the outcome of a Schuldenruf, measures have been taken to mitigate risks for Kinarus Holding from any liability claim Thereafter, the Board of Directors of Kinarus Holding has applied to the competent Courts of Basel-Stadt to reverse bankruptcy (“Widerruf des Konkurs”)es according to Art 195 SchkG) and there it is anticipated that such “Konkurswiderurf” will be approved within the next two weeks In addition, an offer to purchase selected assets (patents, products and precursor, intellectual property as well as clinical and other data of Kinarus AG relating to their lead product candidate, KIN-001) the bankruptcy estate of Kinarus AG
Funding Commitments	<ul style="list-style-type: none"> Over the last few weeks, Curatis has raised CHF4.1m of cash via a Mandatory Exchangeable Loan Note whereby the Principal Amount is – upon occurrence of a Qualifying Event meaning Closing of the Business Combination) - mandatorily exchanged into newly issued Curatis Holding Shares at a 25% discount to the 60-day volume weighted average share price of the trading of Curatis Holding on the SIX Swiss Exchange immediately post Closing of the Business Combination In addition, the existing SSF Financing Facility provided by GEM remains in full force, allowing Curatis Holding to make draw downs – under certain conditions - of up to CHF57m The committed funds (excluding any funds drawn under the GEM SSF), together with anticipated cash flow from its distribution business are expected to be sufficient to fund the combined entities base case business plan for at least 36 months
Expected Timetable	<ul style="list-style-type: none"> 29 January 2024 Announcement of the Transaction Before 15 February 2024 Competent Courts of Basel- Stadt to approve “Widerruf des Konkurses” of Kinarus Holding End of February or early March 2024 Extraordinary General Meeting of Kinarus Holding to approve ordinary capital increase for the Transaction, Reverse Share Split, Share Capital Reduction and additional agenda items Mid/end of March 2024 Submission of Listing Prospectus and Listing Application to SIX Swiss Exchange: End of April / early May 2024 Listing of New Curatis Holding Shares on SIX Swiss Exchange and first trading day

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