Niches and rare diseases have been our business for more than 20 years

CURATIS
Innovative Specialist Medicines

History

- The company was founded in 2002
- In the decades that followed, the company continuously expanded its sales portfolio and, with Haemopressin (terlipressin), also developed a pharmaceutical product itself, launched it internationally and sold it to a European pharmaceutical company
- In the winter of 2023/24, the business combination with Kinarus Therapeutics Holding AG offered the opportunity to list the company (formerly Curatis AG) on the Swiss stock exchange
- Curatis Holding AG has been listed on SIX since April 2024 (SIX:CURN)

Board of Directors and Management

Board of Directors

Dr. Marian Borovsky

- Non-executive Chairman of the Board of Directors
- Former General Counsel of Actelion

Günter Graubach

- Founder and executive member of the Board of Directors
- Formerly: Roche, Santhera

Dr. Silvio Inderbitzin

- Non-executive member of the Board of Directors
- Former CEO of Spirig

Dr. Roland Rutschmann

- Executive member of the Board of Directors
- Formerly: Roche, Actelion, Recordati (Orphan Europe)

Management

Dr. Roland Rutschmann

- CEO

Günter Graubach

- CCDO (Chief Corporate Development Officer)

François Bersier

- COO
- Formerly Organon, Roche, Sanofi, Alexion

Patrick Ramsauer

- CFO
- Formerly UBS (M&A and Corporate Finance), several CFO roles and Partner at YUMA Capital

Vision: We are a leading provider of specialist medicines in Europe

We seek innovative medicines for the prevention, diagnosis and treatment of rare diseases and other niche areas. We commercialize and bring products to market.

CURATIS
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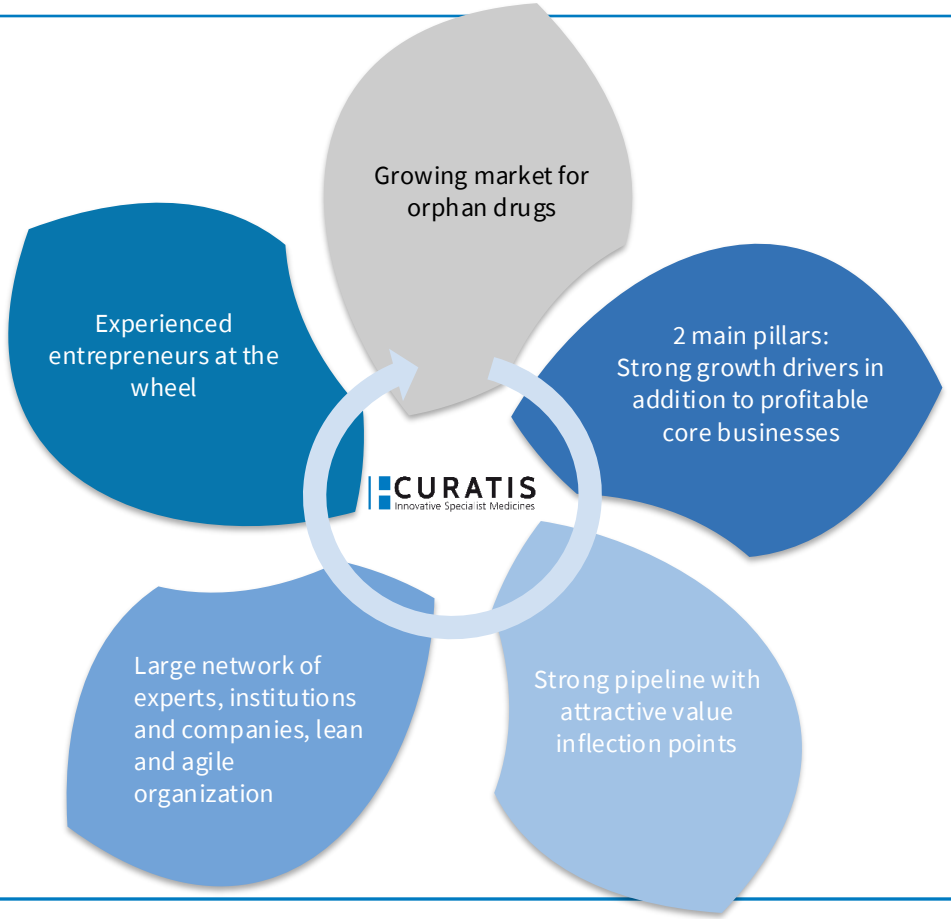
Business Case



Distribution of specialist medicines

Distribution of medicines with a focus on rare diseases and diseases that are treated by specialists (specialty care)

- Core business: Exclusive distributor for more than 30 specialist pharmaceuticals in Switzerland
- Curatis has steadily expanded its product range
- The distribution business has been profitable for many years

Examples		
Product	**Type**	**Note**
Cuprior®	Rare disease	Morbus Wilson
elmiron®	Rare disease	Bladder pain syndrome
Xenazine®	Rare disease	Huntington's disease
Nityr®	Rare disease	Hereditary tyrosinemia type 1
Zonegran®	Specialty Care	Epilepsy

Broad-based existing portfolio

Products (A-I)	Products (M-Z)
Aggrastat® (Tirofiban)	Mysoline® (Primidone)
AmbiFul® (Fulvestrant)	Néo-Mercazole® (Carbimazolum)
Brinavess® (Vernakalant)	Nityr® (Nitisinon)
Coldistop®	Ocaliva® (Obeticholic acid)
Cuprior® (Trientin)	Proleukin ® (Aldesleukine)
Cyanokit® (Hydroxocobalamin)	Propycil® (Propylthiouracil)
DigiFab® (Digoxin Immune FAB)	Psychopax® (liquid formulation of Diazepam)
Effortil (Etilefrinhydrochlorid)	Pylori 13
elmiron® (Pentosan Polysulfate)	Renacet (Calcium Acetate)
Erythrocin® (Erythromycin)	Renapro, Renergy
Fluoresceine 0,5% / 10%	Sicorten® (Halometasonum, Triclonasum)
Foscavir® (Foscarnet)	Succicaptal® (Succimer)
Fucithalmic® (Fusidic acid)	Synacthen® (Tetracosactidum)
Garamycin® Schwamm	ULTRASTOP®, ULTRASTOP® pro med
Hytrin® BPH (Terazosinum)	Xenazine® (Tetrabenazine)
Imukin® (human Interferon gamma 1b)	Zonegran® (Zonisamid)

Distribution of specialist medicines

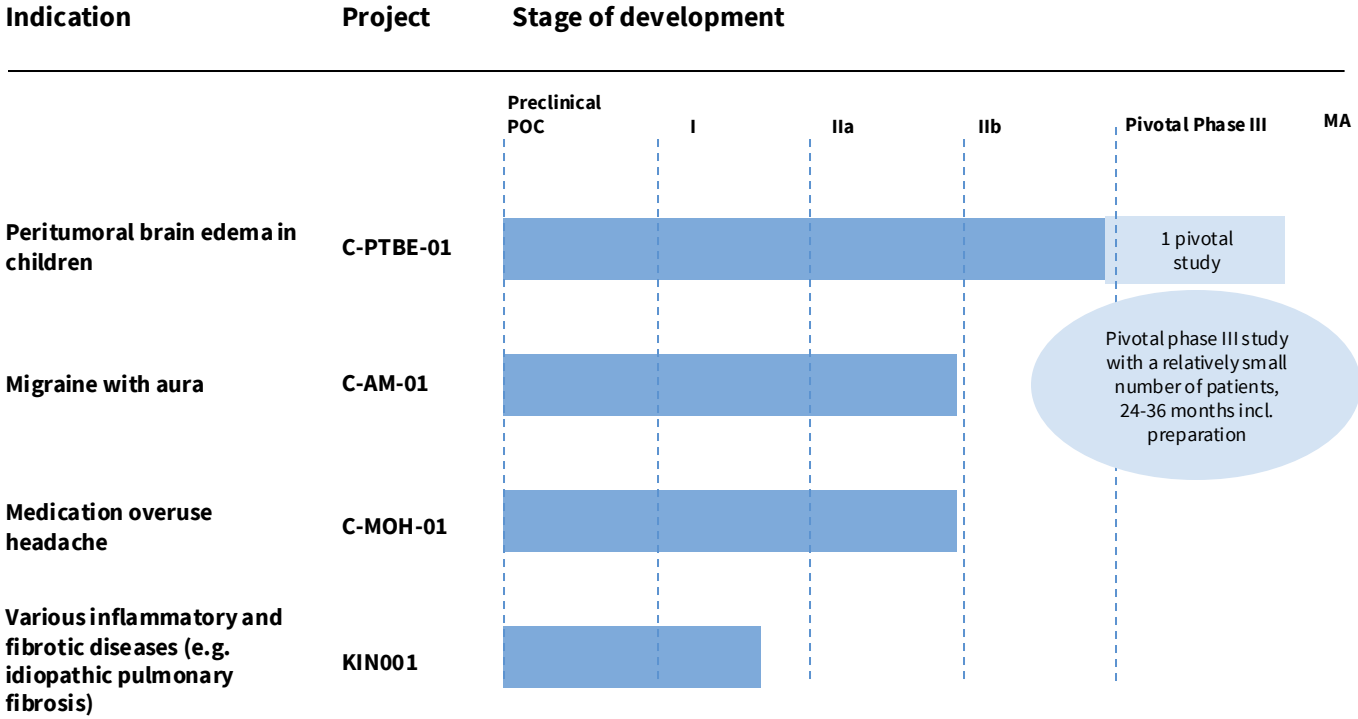
Expansion of distribution

- Curatis sales business currently focused on Switzerland
- Expansion into the following countries is planned:
  - Germany
  - France
  - Italy
  - United Kingdom
- Increase in sales and profit
- Geographical expansion also serves the foreseeable distribution of the new proprietary product C-PTBE-01

Search & Development

Search instead of Research	▪ Network of internationally renowned scientists, doctors (opinion leaders), institutions and companies ▪ Track record in the development and sale of specialty drugs
Lower risk	▪ Most important pipeline projects are based on proven substances ▪ Safety and efficacy data are already available ▪ Market entry in less time and with lower costs thanks to available data
New IP	▪ New patents based on new uses (indications) and dosage regimens ▪ Biologic market exclusivity for lead project C-PTBE-01 in the USA (12 yrs.) ▪ Orphan drug classification results in additional exclusivity (7 yrs. USA / 10 yrs. Europe / 10 yrs. Japan) ▪ Data protection (10 years in Europe)

Development pipeline



C-PTBE-01: For peritumoral brain edema (PTBE) in children 1/2

Description of the disease

- Focus on children with malignant brain tumors: DMG (diffuse midline glioma)
- No curative therapy, average survival time 12 months, aim of treatment: quality of life
- Severe complication: tumor-induced brain edema
- Standard therapy for PTBE is corticosteroids: corticosteroids can cause severe cardiovascular, muscular and psychiatric side effects (more so in pediatric patients)

Phase I, II and III clinical data available

- C-PTBE-01 is an endogenous peptide of 41 amino acids
- C-PTBE-01 has shown strong steroid-sparing effect in 2 clinical studies
- Goal: Replacement or significant reduction in steroid use
- Curatis is planning to pursue a Biologic License Application (BLA) in the USA for C-PTBE-01
- Market authorization: 1 pivotal study with a relatively small number of patients planned

C-PTBE-01: For peritumoral cerebral edema (PTBE) in children 2/2

- Peak sales potential: approx. US$ 250 million
  - Prevalence: 800 patients in the USA, similar in Europe

- IP/ Market exclusivity
  - USA:
    - 12 years biologic market exclusivity
    - 7 years orphan drug protection
  - EU
    - 10 years orphan drug protection
    - 10 years data exclusivity
  - Japan
    - 10 years orphan drug protection
    - 8 years data exclusivity

Next steps:
- Scientific advice meeting with FDA / EMA
- Preparation of a pivotal study with a planned start in 2025

Expert opinion

«For those of us who treat children with brain tumors in our daily practice, the prospect of a safe and effective alternative to corticosteroids to control edema in these patients is indeed exciting.»

Prof. Dr. Steward Goldman, Phoenix Children's

- *Chair of the Department of Child Health at University of Arizona, Phoenix, AZ*
- *Former Division Head Hematology-Oncology, Neuro-Oncology and Stem Cell Transplantation at University Feinberg School of Medicine*
- *More than 150 articles in peer-reviewed journals*

C-AM-01: For migraine with aura

- Description of the disease
  - There are 2 types of migraine: migraine with aura (20%) and migraine without aura (80%)
  - What is an aura?
    Temporary visual disturbances such as flashes of light, flickering, zigzag lines or blind spots, tingling or numbness in the hands, arms or face, speech disorders, dizziness, partial paralysis. Symptoms can be similar to signs of a stroke and can frighten patients
  - Migraine with aura can have a massive impact on patients' lives
  - There is currently no specific preventive treatment → large unmet medical need
- C-AM-01 is an oral platelet aggregation inhibitor
- Two phase IIa clinical proof-of-concept studies indicate a reduction in the number of seizures
- Peak sales potential: approx. US$ 500m
  - Migraine prevalence is approx. 15-20% of the total population; approx. 15-30% of migraine patients experience aura symptoms
  - Curatis focuses on serious cases
- IP/ patent protection
  - USA: Use and dosage regimen patent granted in Nov. 2021
  - EU: 10 years data protection

Next steps:
- Preparation of the clinical phase IIb dose-finding study
- Partnering readiness and partner search

Expert opinion

"We have no established therapy for migraine with aura. C-AM-01 has already shown promising results in pilot studies and is based on an exciting mechanism that could intervene directly in the pathophysiology of aura development".

Prof. Dr. med. Andreas Gantenbein, neurologist & headache expert

- *Former Head of Neurology RehaClinic Bad Zurzach*
- *Former President Swiss Headache Society*
- *Over 100 articles in peer-reviewed journals*

C-MOH-01: For medication overuse headache (MOH)

- Description of the disease
  - Headaches are widespread and cause high socio-economic costs
  - Medication overuse headache (MOH) occurs when painkillers are taken too frequently over a long period of time
  - Paradoxical effect: overuse of painkillers increases the frequency/intensity of headaches
  - The treatment of choice is discontinuation of the overused medication, often associated with worsening headaches and withdrawal symptom
  - No approved drug for the treatment/prevention of MOH based on tension headaches → large unmet medical need
- C-MOH-01 is an oral anti-depressant
- Clinical proof-of-concept study available for chronic tension type headache
- Peak sales potential: approx. US$ 500 million
  - Approx. 14 million patients in the USA and the EU
- IP/ patent protection
  - USA: Use patent granted in Dec. 2021
  - EU: 10 years data protection

Next steps:
- Preparation of the clinical phase IIb dose-finding study
- Partnering readiness and partner search

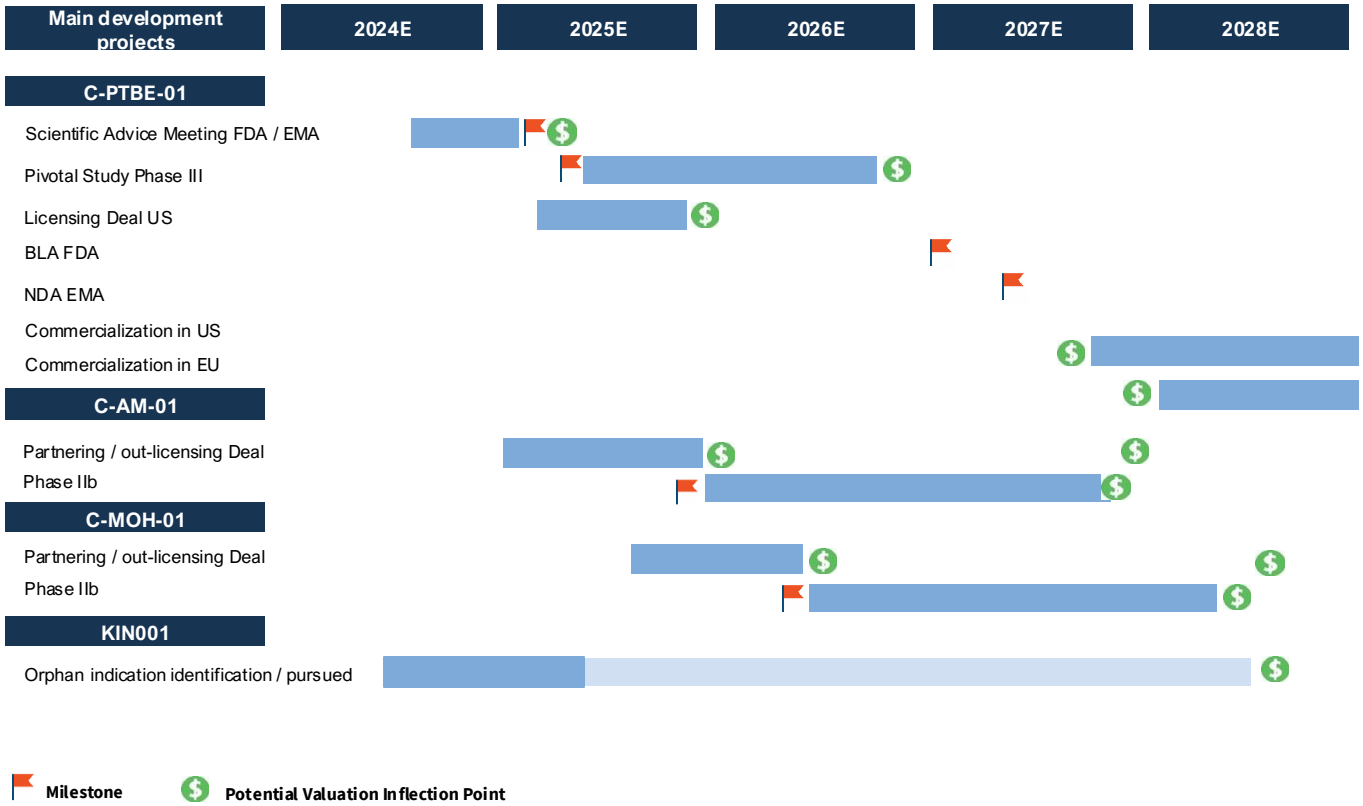
KIN001: For specific inflammatory and fibrotic diseases

- Description of the disease
  - Idiopathic pulmonary fibrosis (IPF) is a rare progressive disease of the respiratory system with chronic scarring of the lung tissue
  - Symptoms include the gradual onset of breathlessness and a dry cough, while complications include pulmonary hypertension, heart failure, pneumonia or pulmonary embolism
  - KIN001 has shown positive effects in reducing IPF in an animal model of IPF
- High unmet medical need
  - Incidence of 13-20 patients per 100,000 people per year, average life expectancy after diagnosis is about 4 years
  - Current therapies are used to slow progression, no curative treatment available

Next steps:
- Next development step: clinical proof-of-concept study
- Evaluation of the potential for orphan and ultra-orphan indications

Development roadmap

Various potentially significant value inflection points



Half-year figures

- Marked increase in sales in the distribution business
- Solid cash position secures operating activities for years to come
- Half-year figures characterized by special factors in connection with the listing

Group H1 2024 figures (Curatis AG consolidated for 2 months)

in mCHF	H1 2024	H1 2023
Revenues	2.0	0
Operating result	-3.9	-2.1
Of which one-off effects	-3.6	-
Of which amortization of intangible assets from transaction	-0.5	-
Cash flow from distribution business	0.2	-
Cash and cash equivalents	3.5	0 (31 Dec 2023)

- Strong product sales from the distribution business with growth of 31% YOY for 6 months
- Solid cash position of CHF 3.5m to finance the development of C-PTBE-01

25 July 2024

VALUATIONLAB
FINANCIAL ANALYSIS

CURATIS

FOCUS AREA: SPECIALTY PHARMACEUTICAL DISTRIBUTION AND SEARCH & DEVELOPMENT COMPANY FOR RARE AND ULTRA-RARE DISEASES

KEY DATA			SIX: CURN.SW
MARKET CAPITALIZATION (CHF MN)	30	**SHARE PRICE ON JULY 24, 2024**	6.4
ENTERPRISE VALUE (CHF MN)	27	**RISK-ADJUSTED NPV PER SHARE** (CHF MN) **	20.0
ESTIMATED CASH (30 JUNE 2024) (CHF MN)	3.1	**UPSIDE/DOWNSIDE** (%)	212%
MONTHLY OPERATING EXPENSE (CHF MN)	0.8	**RISK PROFILE**	HIGH RISK
CASH RUNWAY *	SUSTAINABLE	**SUCCESS PROBABILITY LEAD PIPELINE DRUG**	35%
BREAK-EVEN (YEAR) *	2025	**EMPLOYEES** (GROUP)	8
FOUNDED (YEAR)	2002	**LISTED** (YEAR)	2024

KEY PRODUCTS:	STATUS
- C-PTBE-01 (PEDIATRIC PERITUMORAL BRAIN EDEMA - PTBE)	PHASE III-READY
- C-AM-01 (SEVERE MIGRAINE WITH AURA - SMWA)	PHASE IIB-READY
- C-MOH-01 (MEDICATION OVERUSE HEADACHE - MOH)	PHASE IIB-READY
- KIN001 (IPF ^ & RARE INFLAMMATORY DISEASES)	PHASE IIB-READY

MAJOR SHAREHOLDERS:	(%)**
- GUENTER GRAUBACH (CCDO)	43.1
- ROLAND RUTSCHMANN (CEO)	28.7
- FRANCOIS BERSIER (COO)	2.5
- EXECUTIVE MANAGEMENT	74.3
- FREE FLOAT	**25.7**
- AVERAGE DAILY VOLUME (3 MONTHS)	3'006

UPCOMING CATALYSTS:	DATE
- C-PTBE-01 - APPLY FOR ORPHAN & PEDIATRIC DESIGNATION	H2 2024
- C-PTBE-01 - SCIENTIFIC ADVICE MEETING FDA & EMA	H2 2024
- C-PTBE-01 - PARTNERING AGREEMENT BEFORE PHASE III	2025

ANALYST(S):	BOB POOLER
	BP@VALUATIONLAB.COM
	+41 79 652 67 68

* ASSUMES PARTNERING AGREEMENT FOR C-PTBE-01 IN 2025; ** BASED ON 5.3 MN FULLY DILUTED NUMBER OF SHARES; ^ IPF = IDIOPATHIC PULMONARY FIBROSIS

ESTIMATES AS OF 25 JULY 2024

SOURCE: VALUATIONLAB ESTIMATES, CURATIS

A stable and exciting growth story

Profitable distribution business and emerging pipeline

Highlights

Cash flow from operating activities	▪ Profitable distribution business ▪ Strong growth in sales in recent years ▪ Expansion into the EU planned, contract and product screening ongoing
Promising product pipeline	▪ Focus on orphan and ultra-orphan drugs with high medical need ▪ Niche markets with less competitive pressure and lower demand for sales staff ▪ Lower risk thanks to focus on substances with known safety, efficacy and production profile ▪ Great market potential for all product candidates and partnership options ▪ Advanced lead product C-PTBE-01
Short-term value increase possible	▪ Scientific consultation meetings with FDA / EMA planned for 2025 ▪ Initiation of pivotal study for C-PTBE-01 planned for 2026 ▪ Partnering discussions planned for all product candidates → Milestone payments possible from 2025
Experienced management team	▪ Extensive experience in the orphan drug market and leadership positions at companies such as Roche, Actelion, Orphan Europe (Recordati Rare Diseases), Alexion and Santhera ▪ Track record in the development and sale of specialty drugs (Haemopressin (terlipressin)) ▪ Network with international experts, institutions and companies

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