Kuros Biosciences

Establishing the new gold standard in bone regeneration

Targeting the US $2billion spinal fusion market

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Executive summary

Kuros Biosciences

Experts in the science of bone regeneration (orthobiologics)

1. Biotech with MedTech risk profile & focus on bone healing / spinal fusion
2. **Large, growing market:** from USD 2.2bn in 2016 to USD 3.4bn[1] expected by 2030
3. MagnetOs: momentum of commercialisation is accelerating
4. Growth factor-based Fibrin-PTH: **Phase 2 Spine TLIF study** – enrolling & first patient treated
5. De-risked Fibrin-PTH: **Two successful Phase 2 trials in trauma**[2]

1: Company estimates based on MedTech 360 reports on US and EU titled 'Orthopedic Biomaterials Market Analysis 2017'
2: Tibial Plateau Fractures (TPF), Tibial Shaft Fractures (TSF)

Company overview

- Founded in 2000 as a spinoff of Swiss Federal Institute of Technology in Zurich
- Acquired Xpand Biotechnology in 2017 to strengthen the orthobiologics platform
- Listed on the SIX Swiss Exchange (Ticker: KURN)

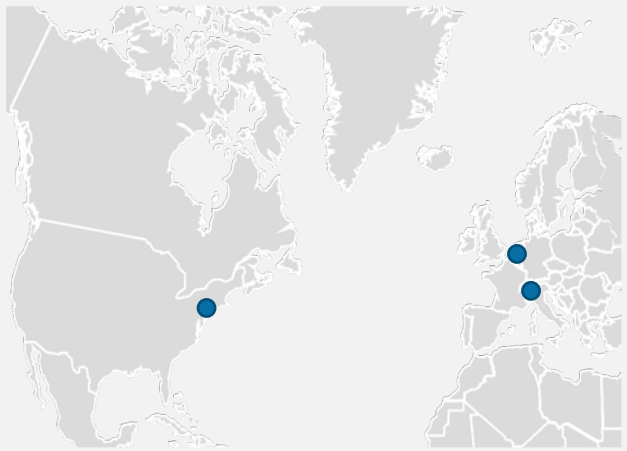
3,000+
Clinical patients

>100
Granted patents

46
Employees[1]

CHF 28.4m
Cash[2]

Locations

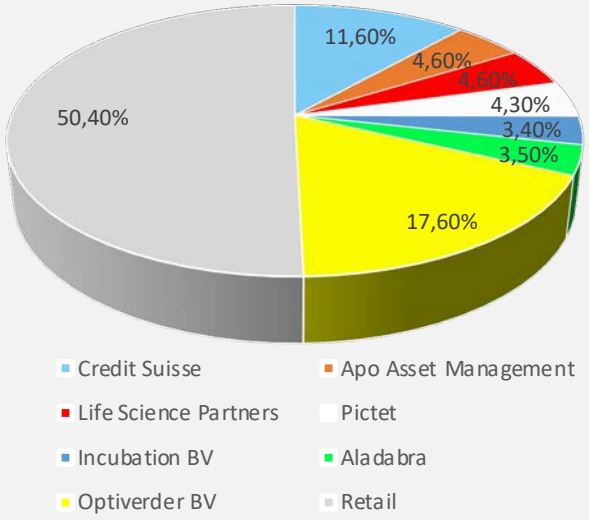


Boston (US)
- Marketing & sales
- Clinical development

Bilthoven (NL)
- MagnetOs production hub
- Clinical development & R&D
- Global marketing & sales
- Regulatory affairs
- Quality management
- Logistics

Schlieren (CH)
- Financial head office
- Fibrin-PTH development hub
- Business Development

Shareholders[3]



1: As of December-31-2020
2: As of December31, 2020, cash and cash equivalents, trade receivables and other receivables
3: Based on the latest SIX stock exchange filings (December-31-2020)

Executive management team

Kuros Biosciences

Joost de Bruijn, PhD
Chief Executive Officer

- Founder & CEO of Xpand Biotechnology, Scinus Cell Expansion, RevisiOs and Progentix Orthobiology
- Head of Bone Tissue Engineering at IsoTis Orthobiologics
- Professor at Queen Mary University of London, UK
- 28+ years of experience in the field of orthobiologics research, product development and commercialisation

Executive management

>80 years pharma, MedTech and Biotech experience

Pascal Longlade, MD
Chief Medical Officer

Alistair Irvine, PhD
Chief Business Officer

Philippe Saudan, PhD
Chief Development Officer

Frank-Jan van der Velden, MBA
Head of Business Affairs

Michael Grau, MBA
Chief Financial Officer

- Senior financial executive in life sciences, including positions at Morphosys and EndoSense
- Ex-CFO of Correvio LLC, a hospital specialty pharma company with commercial operations globally

Commercial management

≈40 years global spine industry experience

John Griffin, MBA
Head of Commercial Operations

Charlie Campion, PhD
Head of Global Marketing

Product pipeline

= ***Priority asset***

MedTech

Product	Therapeutic Areas	Preclinical	Regulatory Submission	Market Clearance
MagnetOs Granules (EU) and MagnetOs Putty (EU)	Orthopedics, Spine, Dental			
MagnetOs Granules (US) and MagnetOs Putty (US)	Granules: Spinal fusion (posterolateral) Putty: Spinal fusion, Orthopedics			

Product	Therapeutic Area	Non-clinical	Pilot	Pivotal	Registration
KUR-023/Neuroseal (EU and US[1])	Dural sealant				

Biotech

Product	Therapeutic Area	Preclinical	Phase 1	Phase 2	Phase 3
Fibrin-PTH KUR-113 (EU & US)	Spinal Interbody Fusion[2]				
KUR-111 (EU & US)	Tibial Plateau Fractures				
KUR-113 (EU & US)	Tibial Shaft Fractures				
CMP-001 (US) (out-licensed)	Melanoma				

Kuros to receive up to $56m in pre-commercial milestones and high single-digit to low-teens royalties for CMP-001 from Checkmate Pharmaceuticals

1. In the US, Neuroseal has undergone non-clinical trials and a pilot study only
2. Anticipated phase 2 & 3 clinical study utilizing safety data from KUR-113 tibial shaft fracture trial

Why target bone grafting indications?

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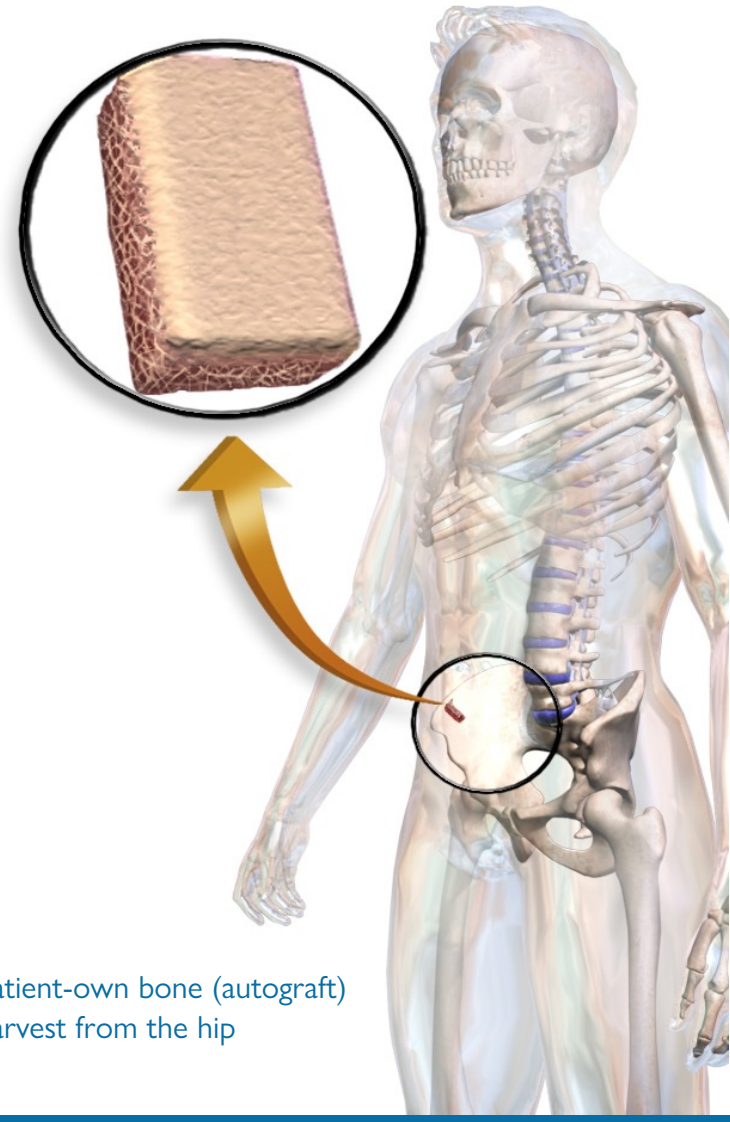
- Bone grafting is often used to augment the body's own ability to heal bone following trauma or surgery. This ability may be compromised due to numerous patient-related factors.

- The "gold-standard" bone grafting technique (autografting), where bone is harvested directly from the patient, can lead to post-operative complications. Non-fusion rates are also problematic, potentially resulting in additional procedures and increased treatment costs.

- The Company believes that there is a significant opportunity to improve clinical outcomes and gain market share with advanced orthobiologic technologies.



Patient-own bone (autograft) harvest from the hip

A large, growing orthobiologics market

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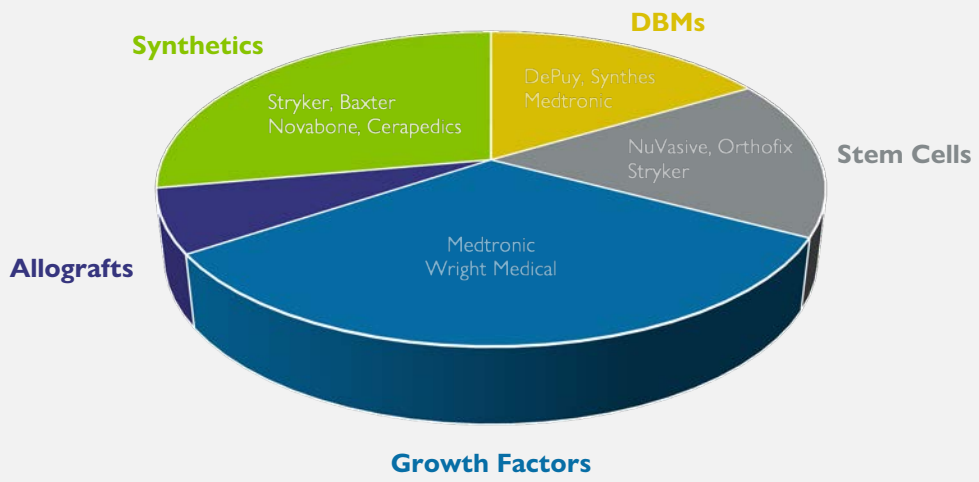
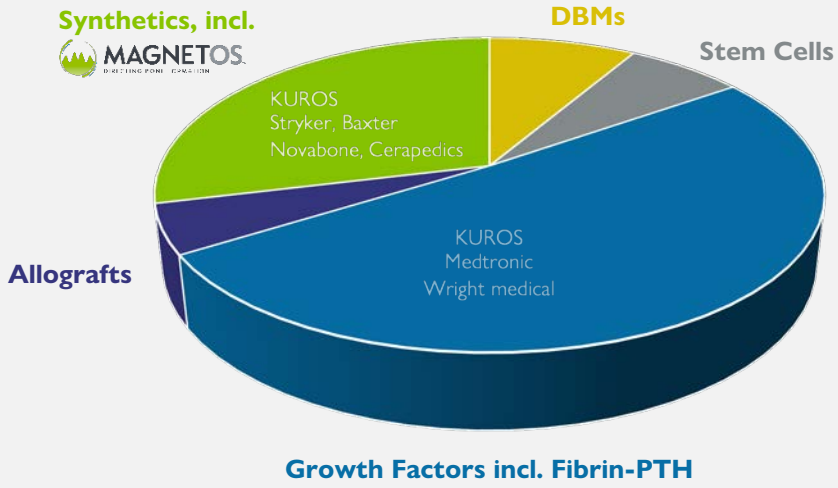
Ageing population and increased treatment rate are expected to drive market growth

Focusing on the spinal segment

2016[1] USD 2.2bn (spine $1.4bn)



2030[1] USD 3.4bn (spine $2.0bn)

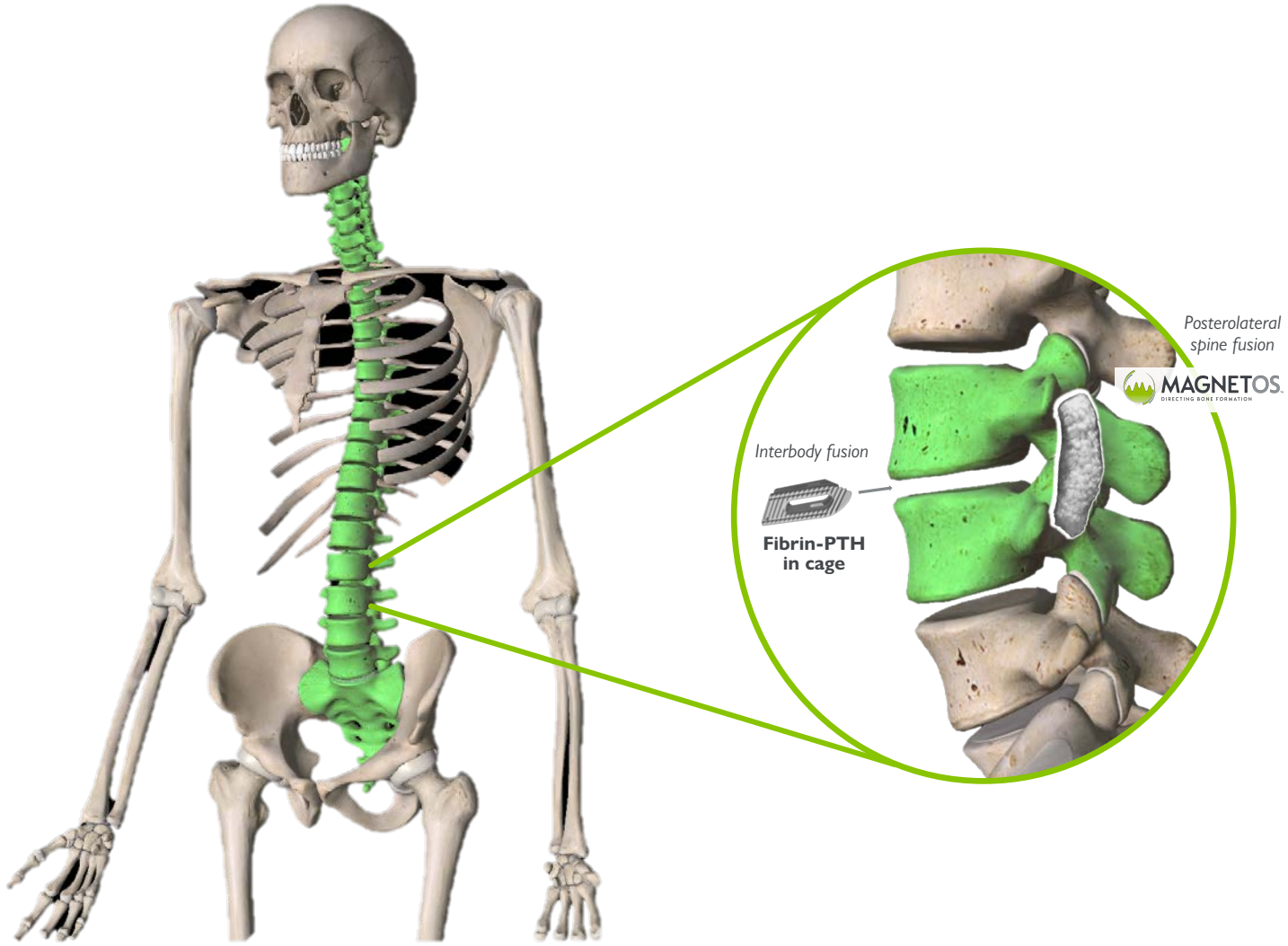


By 2030, Fibrin-PTH & MagnetOs aiming to be the gold standard in their respective segments

1: Company estimates based on Medtech 360 reports on US and EU titled "Orthopedic Biomaterials Market Analysis 2017"

Spinal fusion

- A combination of Kuros products



What is spinal fusion?

- Surgical procedure where two or more vertebrae are fused together to eliminate painful motion

What symptoms does it cure?

- Lower back pain and/or leg pain as result of e.g. degenerative disk disease, spondylolisthesis, recurrent disc herniations, etc.

Number of treatments

- By 2022, estimated annual fusions will be 876k in the USA and 470k across major EU countries[1]

Techniques

- Posterolateral fusion (PLF) uses rods and screws with bone graft on either side of the vertebrae to create a solid fusion mass - *MagnetOs application*
- Transforaminal lumbar interbody fusion (TLIF) uses a cage filled with bone graft placed between the vertebrae to promote fusion - *Fibrin-PTH application*

1: Company estimates based on Medtech 360 reports on US and EU titled "Orthopedic Biomaterials Market Analysis 2017"

On a mission to eliminate non-unions

Kuros Biosciences

A unique business model - combination of MedTech & Biotech opportunities

MedTech

MAGNETOS
DIRECTING BONE FORMATION

Description

Bone graft substitute (BGS) with *advanced submicron surface topography* that directs the body to form bone

Value

Equivalence to autograft and superiority to other BGS[1], avoiding negative side-effects of harvesting autograft

Status – commercially available

Commercial sales since H2 2018, initial focus on the US market and UK through a network of key opinion leader surgeons, distributors and agents (hybrid model)

Biotech

Fibrin-parathyroid Hormone (PTH)

Description

Drug-biologic combination aimed to deliver targeted and controlled bone formation

Value

Proven safety and efficacy in two orthopedic Phase 2 trials (~400 patients) and preclinical studies and superior handling vs competing products[2]

Status – clinical development

Phase 2 clinical study - enrolment initiated, first patient treated (FPI) & several active sites

1: Shown in clinically-relevant preclinical studies
2: Based on results of a ten-month model in sheep, US (vs. Autograft and rhBMP2)

What is MagnetOs?

Kuros Biosciences

Revolutionary bone graft with superior surface topography

Properties/mechanism of action

- ✓ Surface topography directs bone formation
- ✓ Equivalent to autograft & superior to other synthetics

Indications & regulatory status (Granules & Putty)

- ✓ US: FDA 510k for posterolateral spine fusion, pelvis & extremities
- ✓ EU: CE-mark with broad indications & inductive claim

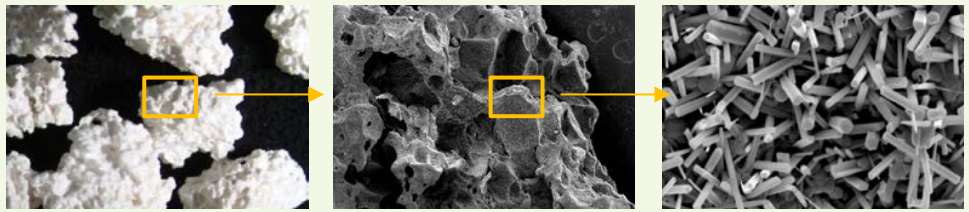
Benefits & positioning

- ✓ Key differentiator: surface topography
- ✓ Case studies & randomized controlled trial / clinical data generation

Commercial rollout

- ✓ Commercial in US & EU since H2 2018
- ✓ Direct sales targeting KOLs, to hybrid model & agents distributor network

Advance submicron surface topography



Market opportunity est. USD 2bn by 2030[1]

Indication	2016 - Market Size US + EU	2030 - Market Size US + EU
Spinal Fusion (Focus area)	USD 1,402m	USD 1,979m
Synthetics (in spinal fusion)	USD 350m	USD 600m
Total Bone Graft Mkt Size	USD 2,191m	USD 3,381m

3D Animation: http://kurosbio.com/resources/magnetos-3d-animation-the-science-behind-the-surface/

1: Company estimates based on MedTech 360 reports (US/EU) "Orthopedic Biomaterials Market Analysis 2017"

MagnetOs' key differentiator

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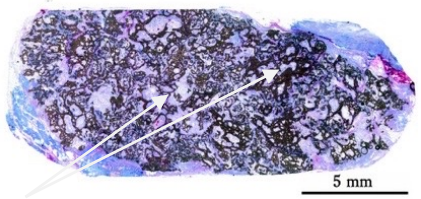
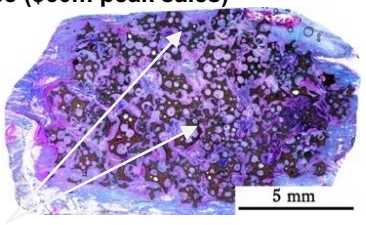
Superior surface structure promotes bone in soft tissues without added cells or growth factors[1,*, ¥]

Vitoss TCP (market leader, $103m sales)

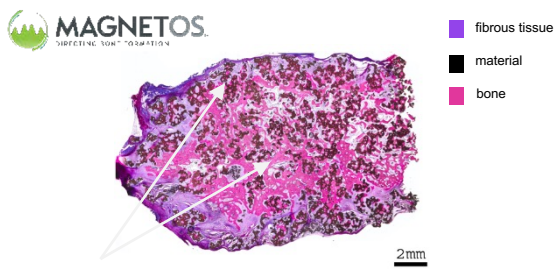


Fibrous tissue

Actifuse ($60m peak sales)

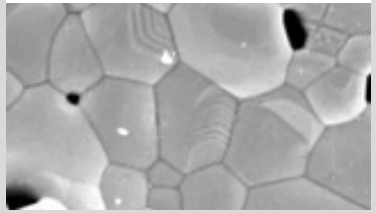


Fibrous tissue

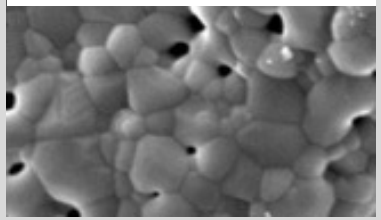


Bone tissue

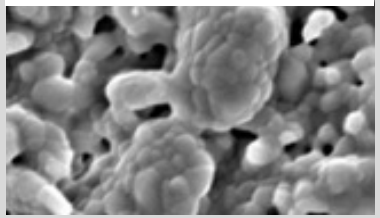
Chronos (DePuy Synthes)



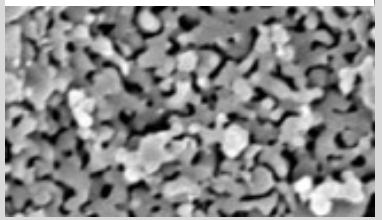
Vitoss (Stryker)



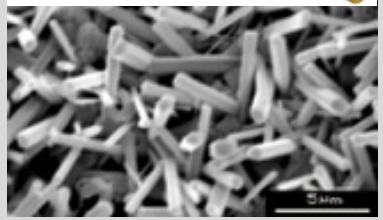
Actifuse (Baxter)



AttraX (NuVasive)



MagnetOs (Kuros)



ADVANCING TECHNOLOGY

MagnetOs preferentially directs early wound healing towards the bone-forming pathway

1: Duan et al., European Cells Mater 37:60-73 (2019)
* Results from in vitro or in vivo laboratory testing may not be predictive of clinical experience in humans
¥ Osteoinductive claim in EU; MagnetOs is not cleared by FDA as an osteoinductive graft

MagnetOs shows no reduction in fusion mass

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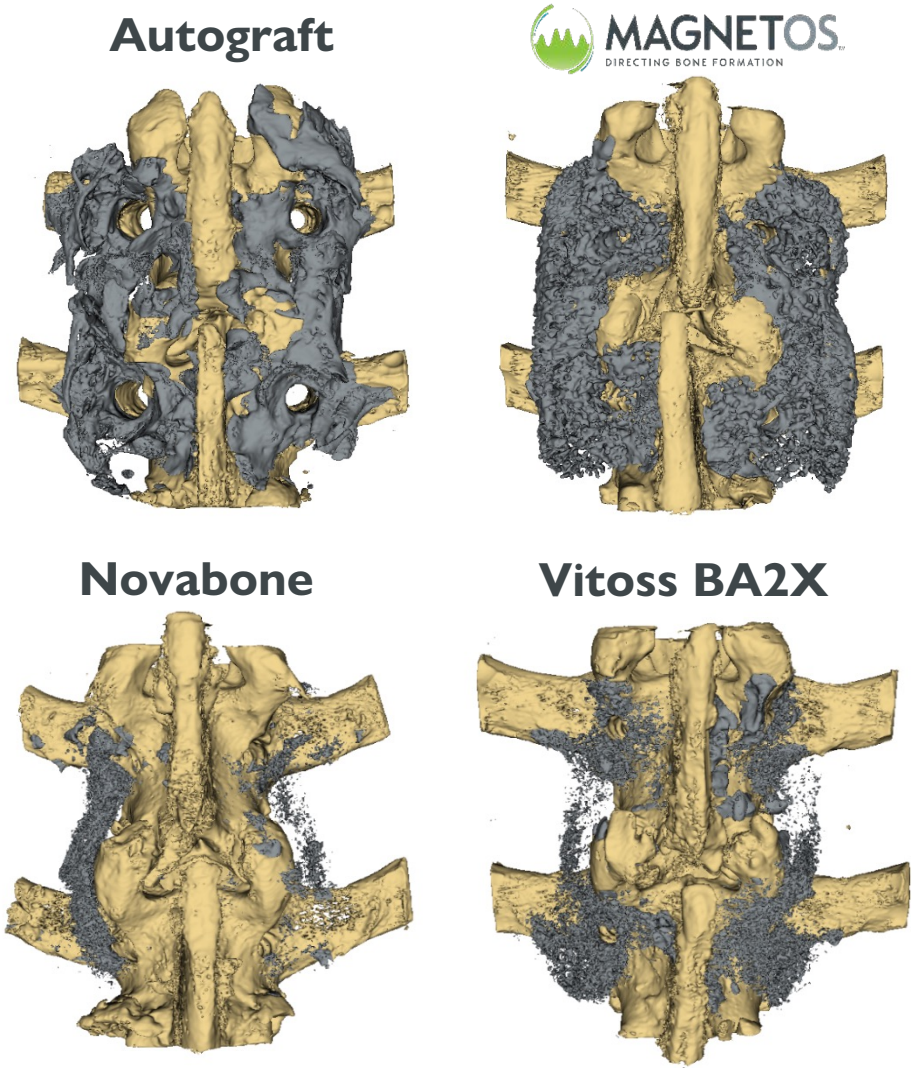
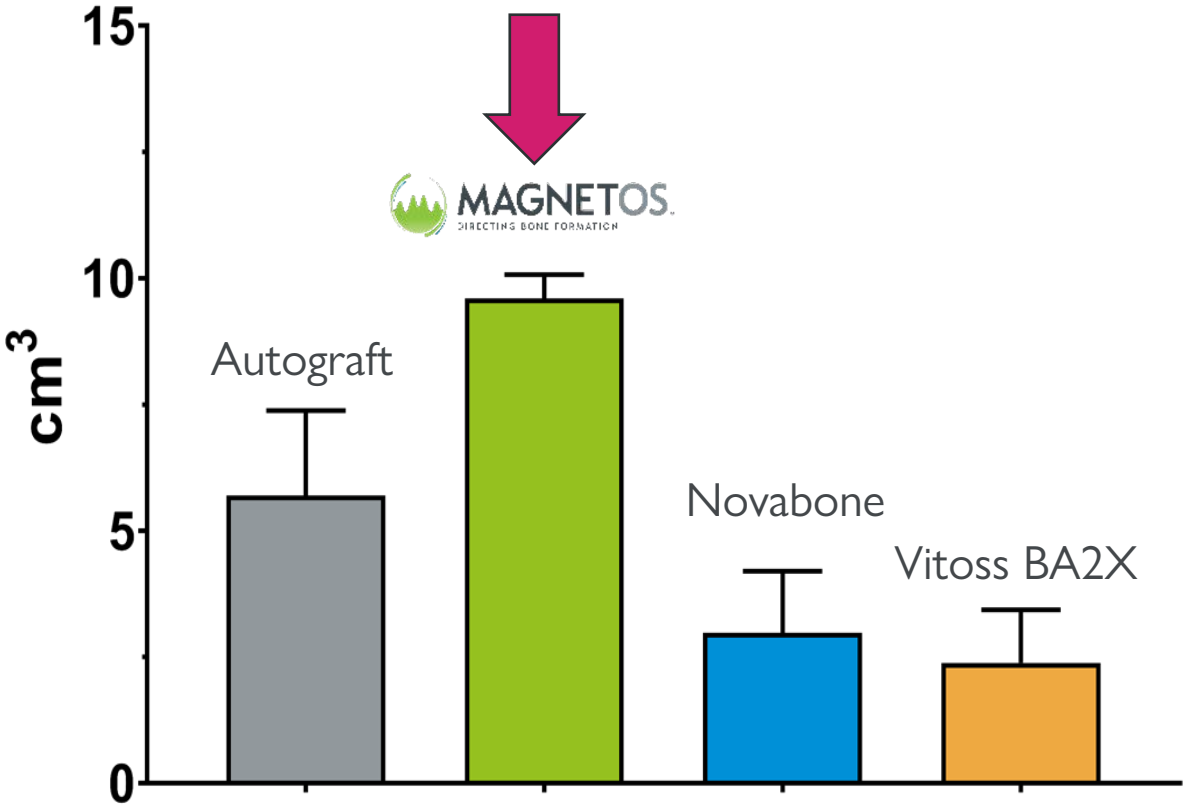


- MagnetOs shows no reduction in fusion mass compared to autograft and market-leading products[1, *]



1: Clin Spine Surg. 2020 Jul;33(6):E276-E287
* Results from in vitro or in vivo laboratory testing may not be predictive of clinical experience in humans.

Retrospective clinical study shows excellent results

Dr. Kornelis Poelstra, MD, PhD

The Robotic Spine Institute of Silicon Valley, USA

"Our center conducted an investigator-led retrospective chart review of 25 cervical and 52 lumbar reconstruction patients, who underwent circumferential- or anterior column only interbody reconstruction surgery with MagnetOs to achieve solid spinal arthrodesis. Lumbar fusion rates were 94/97 levels (96.9%) while cervical fusion was confirmed in 75/80 (93.8%) levels. Modified Prolo scores showed Meaningful Clinically Important Differences (MCID) in 74/77 patients.

Our work clearly demonstrates that for patients in need of complex cervical or lumbar reconstruction surgery, MagnetOs is a viable substitute to autograft for reliable augmentation of interbody arthrodesis formation with excellent clinical outcomes." #

#Poelstra, K. Retrospective Evaluation of Spinal Fusion Using a Biphasic Calcium Phosphate Bone Graft with a Novel Submicron Surface Topography; submitted for publication

Momentum of MagnetOs commercialisation is accelerating

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Since start of commercialisation (H2 2018) to H1 2020 ~$6.4m sales

Sales growth of 58% in full year 2020 vs. full year 2019 (despite COVID-19)

Growth of direct sales force

Successful, rapid commercialisation of MagnetOs achieved with 6 sales reps

Increased number of agents

Enhanced number of surgeon users

Take-up of repeat sales

Distribution agreements for selective European countries signed

What is Fibrin-PTH?

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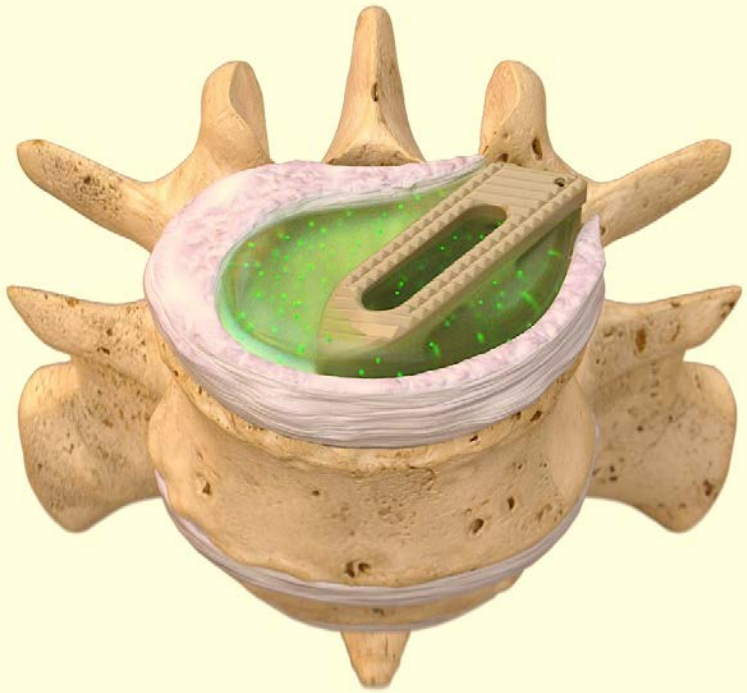
Our latest product candidate, Fibrin-PTH (KUR-113), aims to deliver targeted and controlled bone formation

This product candidate functions via the **well-established mechanism of action** of parathyroid hormone – or PTH – and the natural healing matrix fibrin

Proven safety profile of PTH (Lilly's blockbuster drug Forteo®)

Unlike rhBMP-2 (peak sales c.$1bn)[1], Fibrin-PTH only **affects cells already committed to form bone**



Enrolment Phase 2 spinal fusion trial started[2]

Fibrin-PTH has been implanted in trials with **400 patients**, reaching its primary endpoint in two human studies for bone healing

Fibrin-PTH[#] was demonstrated in animal studies of spinal fusion to have **comparable efficacy as rhBMP-2**

Its **excellent flowability and setting** properties make it ideal for open or minimally invasive surgical techniques

3D Animation: http://kurosbio.com/resources/fibrin-pth-kur-113-3d-animation/

1: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5310069/#CR37
2: https://clinicaltrials.gov/ct2/results?cond=&term=NCT04294004&cntry=&state=&city=&dist=
Fibrin-PTH (KUR-113) is an investigational drug/biologic combination product candidate. Fibrin-PTH (KUR-113) has been evaluated in animals for use in lumbar interbody fusion. The safety & efficacy of Fibrin-PTH (KUR-113) has not yet been evaluated for spinal fusion in humans

Fibrin-PTH is novel & suited to the growing field of Minimally Invasive Surgery (MIS)

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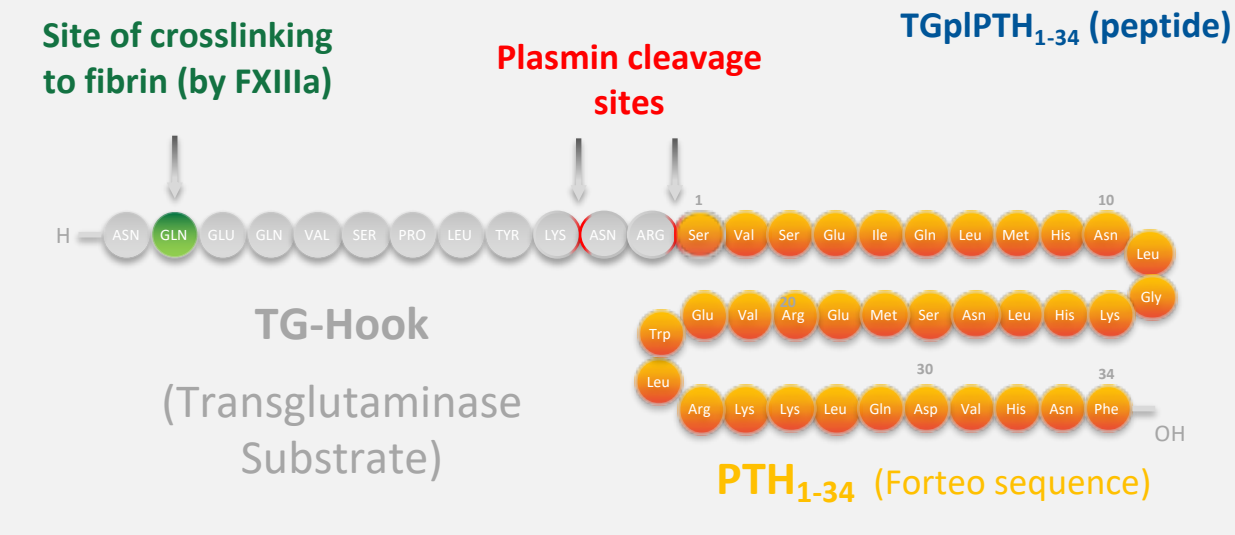

1 PREPARATION

$TGplPTH_{1-34}$ is directionally conjugated to the fibrin matrix upon polymerization

2 APPLICATION

Fibrin/$TGplPTH_{1-34}$ can easily be applied as a gel that solidifies in situ

3 ACTIVATION

Biologically active PTH is gradually released by enzymatic (plasmin) cleavage at the site of implantation

Fibrin-PTH has comparable high fusion rates to InFuse and Autograft in sheep

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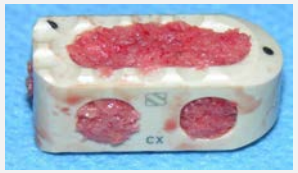
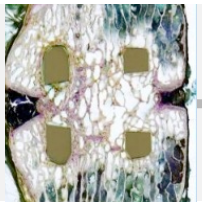
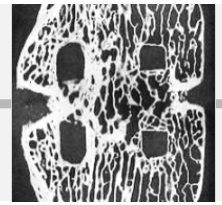
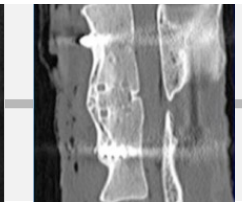
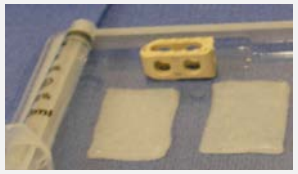
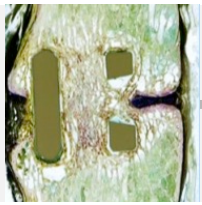
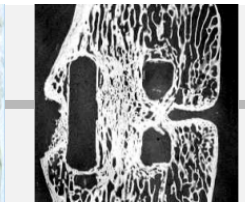
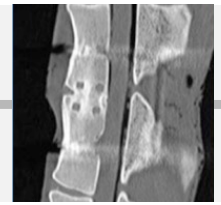
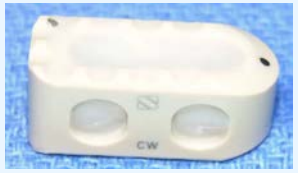
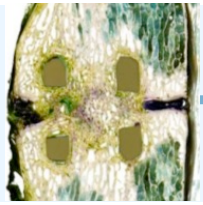
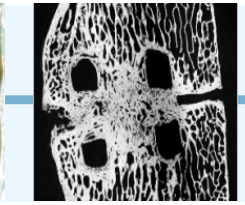
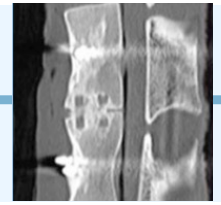
Current Alternatives

		Histology	Micro-radiographs	CT Images		% Fusion (µCT)	% Fusion (Histology)	Bone Area in Cage (net tissue %)
Autograft (Gold standard)					Intervertebral disc space	100%	100%	48% ± 8%
Infuse (rhBMP2)					Intervertebral disc space	100%	100%	43% ± 7%
Fibrin/PTH					**Intervertebral disc space**	100%	100%	54% ± 7%

Kuros Biosciences

Phase 2 overview and timelines

Kuros Biosciences

Design

- Prospective, randomized controlled single-blind multi center study which intends to demonstrate safety and efficacy of Fibrin-PTH (KUR-113) versus local autograft*
- 50 Patients in two stages (2 dose levels vs local autograft)

* Study is not powered to detect non-inferiority

Treatment

- Single-level TLIF with Fibrin-PTH or local autograft added in and around any static FDA cleared monoblock PEEK cage
- PLF (fixation plus MagnetOs Putty)

Primary endpoint

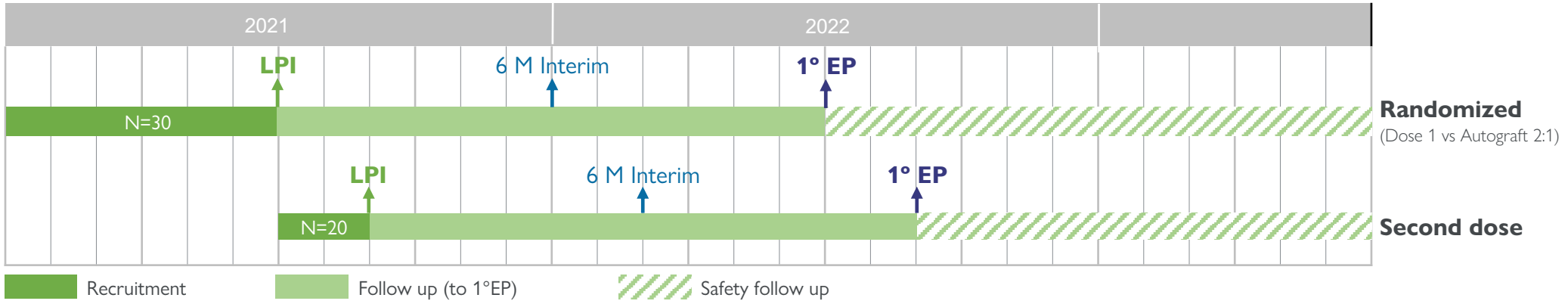
- Radiological fusion determined by CT and assessed by IREP at 12 months

Study Sites and PIs

- UCSD, Louisiana Spine, Allegheny, Justin Parker, **BWH (J Chi)**, HSS, U Penn, Cedars Sinai, Northwestern, Medstar Georgetown, Indiana Spine, ...

STRUCTURE [1] Timelines*

- Study is recruiting and enrolling
- One-year data expected by H2 2022
- First-patient treated



1: https://clinicaltrials.gov/ct2/results?cond=&term=NCT04294004&cntry=&state=&city=&dist=
*Dependent on COVID-19 & start of elective surgeries

Financial highlights for the full year 2020 (1)

Kuros Biosciences

Condensed Consolidated Income Statement *IFRS in TCHF*	December 31 2020	December 31 2019
Product sales	4,039	2,561
Total Revenue	**4,039**	**2,561**
Cost of goods sold	(2,368)	(2,220)
Research & Development costs	(4,005)	(4,739)
General and administrative costs	(5,392)	(4,970)
Sales & Marketing costs	(4,263)	(2,304)
Other income	310	280
Operating loss	**(11,679)**	**(11,392)**
Net financial result	(415)	(431)
Loss before tax	(12,094)	(11,823)
Income taxes	574	571
Net loss	**(11,520)**	**(11,252)**

- Revenues have increased by 58% compared to 2019
- G&A costs increased slightly as a result of the capital increase in October 2020
- Marketing & sales costs almost doubled as a result of increasing commercial activities

Financial highlights for the full year 2020 (2)

Consolidated balance sheet *IFRS in TCHF*	December 31 2020	December 31 2019
Total non-current assets	**60,396**	**64,562**
Current Assets		
Assets classified as held for sale	2,171	
Inventories	1,460	954
Prepayments and other assets	547	459
Trade receivables	1,036	759
Other receivables	366	316
Cash & cash equivalents	28,388	20,802
Total Current assets	**33,968**	**23,290**
Total assets	**94,364**	**87,852**
Total shareholders equity	**84,601**	**77,855**
Non current liabilities		
Pension liabilities	587	727
Deferred tax liabilities	3,238	3,488
Non-current lease liabilities	2,062	2,142
Total non-current liabilities	**5,887**	**6,357**
Current liabilities		
Current lease liabilities	278	246
Trade and other payables	936	1,059
Accrued expenses	2,662	2,335
Total current liabilities	**3,876**	**3,640**
Toal shareholders`s equity and liabilities	**94,364**	**87,852**

- Cash and cash equivalents trade and other receivables amount to TCHF 28,388

Reasons to invest in Kuros

Kuros Biosciences

Credibility

Unparalleled depth & breadth of experience in the orthobiologics sector

- >80 years MedTech, Biotech, Pharma amongst senior management
- ~150 years collective orthobiologics research
- Several start-up successes delivered in this sector by the members of the Kuros team

Data

Our products work by truly unique mechanisms that are expected to be backed by a high level of clinical evidence

- MagnetOs is the subject of 4 peer-reviewed research publications
- Unlike most other synthetic bone grafts, MagnetOs is expected to be supported by 10 post-market clinical studies
- Fibrin-PTH has been de-risked by two successful PhII orthopedic clinical trials

Strategy

Our go-to-market strategy is based on extensive experience in the spine industry

- Targeting based on proprietary market research
- Low risk approach to commercialization using blended sales channel and competitive pricing
- Validated by strategic partnerships with specialist spine distributors

Advocacy

Kuros has already secured the support of leading names in this therapy area

- 5 of the leading names in US spinal surgery have put their backing behind Kuros
- Endorsed by pre-eminent professor of orthopedic research
- Long history of use by some of the leading names in spine surgery in EU

Backup

Kuros Biosciences

Current treatments either lack efficacy or ease of use

Kuros Biosciences

	Treatment method	Avoids tissue harvesting	Targeted bone regeneration	Clinical proof focused	Low procedure complexity	Safety/patient recovery time	Properties
GOLD STANDARD	AUTOGRAFT Create a defect to fill another	✗	✓	✓	✗	✗/✓	+ Complete histocompatibility – Second surgery often required – Donor site pain and morbidity – Limited availability
GROWING ALTERNATIVES	INFUSE rhBMP2	✓	✗	✓	✗/✓	✗/✓	+ Induces rapid bone formation – Uncontrolled burst release – Swelling & inflammation (off-label use) – Not target-specific (uncontrolled growth)
	OTHER SUBSITUTES Synthetics, DBM, stem cells, allograft	✓	✗/✓	✗	✗/✓	✓	+ Supports bone growth – Mainly passive bone formation – Story-based, limited clinical proof – Inferior alternative to autograft
	FIBRIN-PTH (KUR-113)	✓	✓	✓[1]	✓	✓	+ Stimulates rapid bone formation + Targeted to (pre)osteoblasts + Controlled release + Robust safety/efficacy profile[1]
	MAGNETOS DIRECTING BONE FORMATION	✓	✓	✓	✓	✓	+ Advanced submicron surface topography directs bone formation + Novel mechanism of action based on early wound healing + Osteoinductive (EU claim) + Ambition to strengthen clinical proof

1: Based on two successful phase 2 studies incl. ~400 patients, and proven safety of Forteo (Lilly's PTH blockbuster drug)

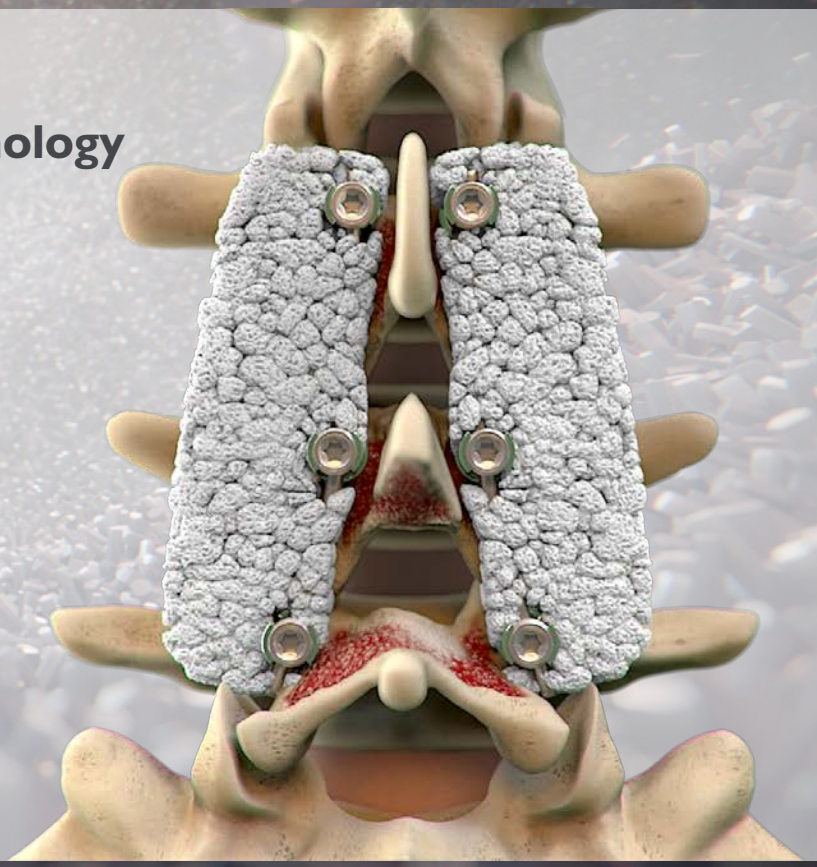
MagnetOs

MagnetOs, our flagship product, is a revolutionary bone graft with success in the surface.

Harnessing the power of macrophage polarization and osteoimmunology

Made of biphasic calcium phosphate (BCP), MagnetOs mimics the porous, trabecular structure of cancellous bone[1]. It has a unique submicron surface topography that harnesses the power of macrophage polarization[2] and osteoimmunology, to deliver uniform, stable and reliable fusions.[3*]

Head-head preclinical studies against autograft and leading competitors showed – using multiple fusion end-point analysis at the 12-week mark – MagnetOs' performance was equivalent to the 'gold standard' of autograft & superior to the current market-leading alternatives.[4*]



MAGNETOS
DIRECTING BONE FORMATION

1: MagnetOs Instructions for Use
2: Data on file, 2019
3: Van Dijk BA, et al. J Biomed Mater Res B Part B 2019:9999B:1–11
4: Walsh et al.., NASS 2019 annual meeting, oral presentation & Clin Spine Surg. 2020 Jul;33(6):E276-E287
* Results from in vitro or in vivo laboratory testing may not be predictive of clinical experience in humans

Strategic advisory board

Kuros Biosciences

Five opinion-leading US spine surgeons and a professor of orthopedic research who are considered experts within their field but with the focus, mentality and motivation to help shape the future of our organization.

Dr Patel, MD
Northwestern, Chicago

Dr Sandhu, MD
Georgetown, DC

Dr Allen, MD
UCSD, San Diego

Dr Sama, MD
HSS, New York

Dr Poelstra, MD
Ortho Northcal, CA

Prof Walsh, PhD
UNSW, Australia

Proven in real-world application – Lumbar spine

STUDY BACKGROUND

AIM

Evaluate the clinical and radiographic outcomes in patients treated over a 9-month period.

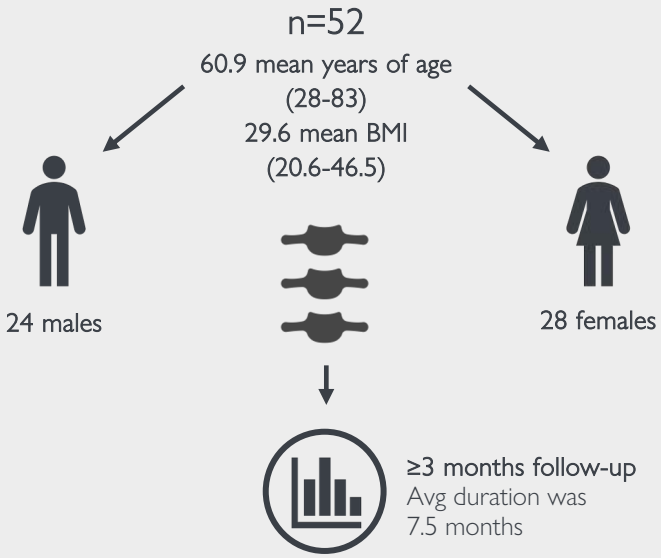
COHORT

Reconstructions with posterior, lateral, or anterior interbody fusions with or without posterior lumbar instrumented fusions, retrospective cohort study.

Clinical outcome was assessed using a modified Prolo scale and clinical evaluation at varied timepoints.

SINGLE / MULTILEVEL

INTERBODY LUMBAR SPINE ARTHRODESIS

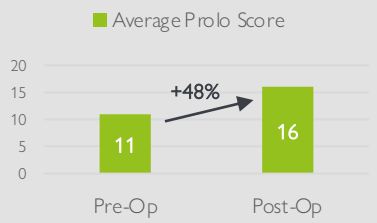


COMPILATION OF **SUCCESSFUL FUSIONS** BETWEEN 3-12 MONTHS POST-OPERATIVELY

	PATIENTS (n)	LEVELS (n)
Total	52	97
Fused	49	94
Non-Fused	3	3
Fusion %	94%	97%

Pseudoarthrosis was observed in 3 out of 97 levels (3.1%).

CLINICAL OUTCOME WAS ASSESSED USING A MODIFIED PROLO SCALE (0-20) AND CLINICAL EVALUATION



Post-Op Functional Outcome

Patient reported outcomes showed a **substantial improvement** in pain and functional grade

Poelstra, K. Retrospective Evaluation of Spinal Fusion Using a Biphasic Calcium Phosphate Bone Graft with a Novel Submicron Surface Topography; Submitted in July 2020 to *Clinical Spine Surgery*

Proven in real-world application – Cervical spine

STUDY BACKGROUND

AIM

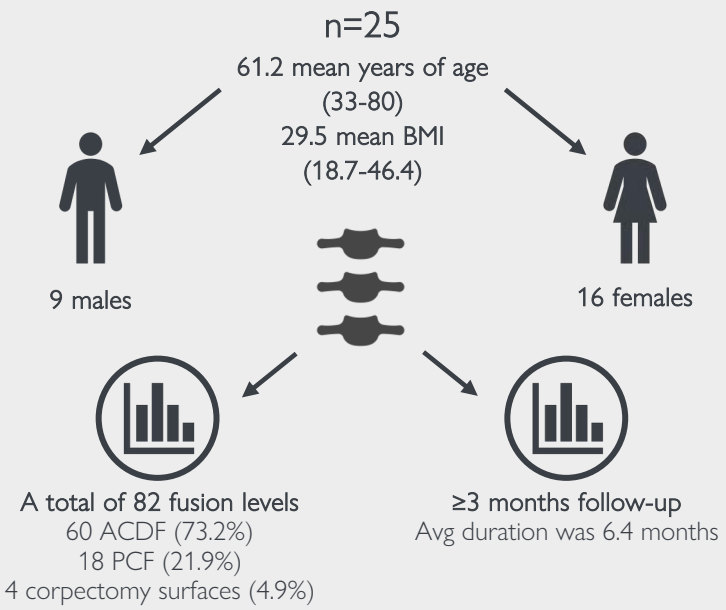
Evaluate the clinical and radiographic outcomes in patients treated over a 9-month period

COHORT

Reconstructions with posterior and anterior cervical interbody fusions, retrospective cohort study.

Clinical outcome was assessed using a modified Prolo scale and clinical evaluation at varied timepoints.

SINGLE / MULTILEVEL
CERVICAL SPINE ARTHRODESIS

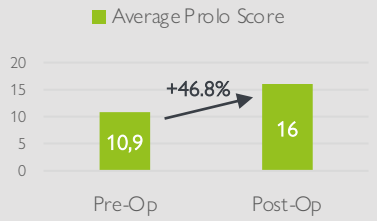


COMPILATION OF **SUCCESSFUL FUSIONS** BETWEEN 3-12 MONTHS POST-OPERATIVELY

	LEVELS			
	PCF	Corpectomy Surfaces	ACDF	Total Levels
Total	18	4	60	82
Fused	18	4	55	77
Non-Fused	0	0	5	5
Fusion %	100%	100%	92%	94%

Successful fusion was achieved within 12 months in 77 out of 82 levels (94%), of which 53 out of 82 levels (65%) fused in the first 6 months. Pseudoarthrosis was observed in 5 out of 82 levels (6.1%)

CLINICAL OUTCOME WAS ASSESSED USING A MODIFIED PROLO SCALE (0-20) AND CLINICAL EVALUATION



Patient reported outcomes showed a **substantial improvement** in pain and functional grade

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What is Fibrin-PTH?

Kuros Biosciences

Drug-biologic combination - Parathyroid hormone (PTH) and fibrin

Mechanism of action

- ✓ PTH promotes bone formation
- ✓ Controlled & targeted release of PTH

Indications

- ✓ Interbody lumbar spinal fusion (focus area)
- ✓ Use with FDA cleared cages[1], incl. Kuros TLIF cage

Benefits & positioning

- ✓ Effective with superior safety and handling vs Infuse[2]
- ✓ Proven safety profile of PTH (Lilly's blockbuster drug Forteo®)
- ✓ Excellent flowability & setting: ideal for open or minimally invasive surgery

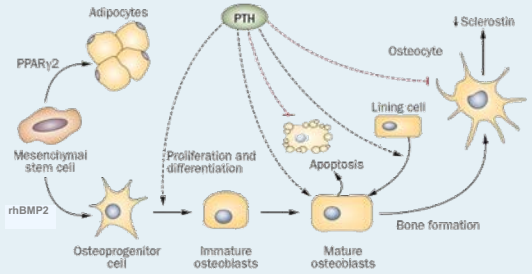
Development stage

- ✓ De-risked: safe & effective in trauma p2 trials (~400 patients)
- ✓ Phase 2 spinal fusion trial enrollment initiated#

Next value inflection

- ✓ Phase 2 read-out end 2021/early 2022*

Mechanism of action



Market opportunity est. USD 2bn by 2030[3]

Indication	2016 - Market Size US + EU	2030 - Market Size US + EU
Spinal Fusion (Focus area)	USD 1,402m	USD 1,979m
Growth factors (in spinal fusion)	USD 500m	USD 1b
Total Bone Graft Mkt Size	USD 2,191m	USD 3,381m

3D Animation: http://kurosbio.com/resources/fibrin-pth-kur-113-3d-animation/

1: Dependent on FDA feedback
2: Off-label product use
3: Company estimates based on Medtech 360 reports (US/EU) "Orthopedic Biomaterials Market Analysis 2017"
Fibrin-PTH (KUR-113) is an investigational drug/biologic combination product candidate. Fibrin-PTH (KUR-113) has been evaluated in animals for use in lumbar interbody fusion. The safety & efficacy of Fibrin-PTH (KUR-113) has not yet been evaluated for spinal fusion in humans
*Dependent on COVID-19 & start of elective surgeries

Fibrin-PTH for Spinal Fusion

Kuros Biosciences

Phase 2 – Single level TLIF (L2-S1) in patients with DDD with up to Grade 1 spondylolisthesis

n=50

Randomized

Local autograft
n=10

Fibrin-PTH (PTH conc 1)
n=20

non-randomized

Fibrin-PTH (PTH conc 2)
n=20

1 **12m**

2 **6w, 3, 6, 12 & 24m**

Primary

Radiographic interbody fusion using CT-scans, as defined by an independent radiology expert panel (IREP)

Secondary

Composite (interbody fusion, ODI, no SSI's) on CT's (6m & 12m)

Posterolateral fusion on CT's at 6 and 12m (IREP)

Clinical assessment

Safety and PK

Secondary interventions

Fibrin-PTH is significantly de-risked

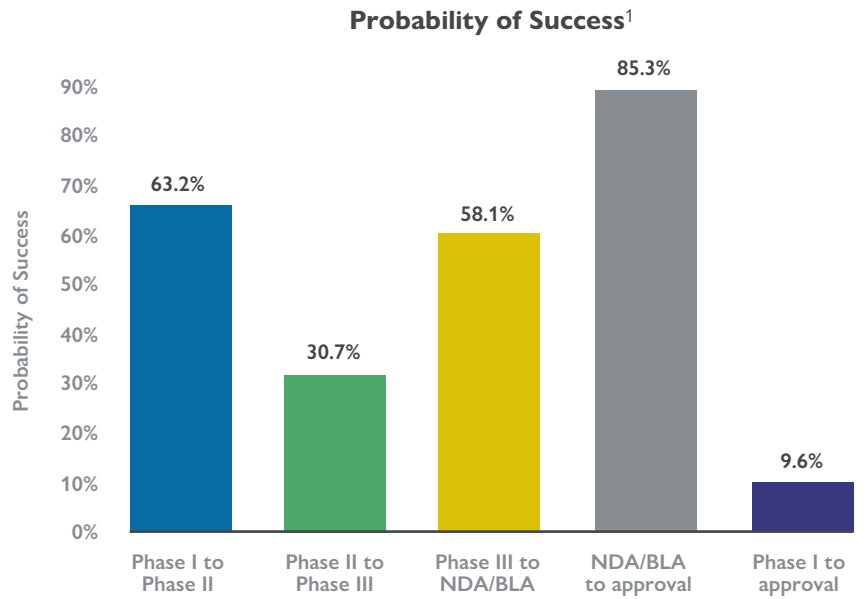
Phase transition success & likelihood of approval (LoA)

Kuros Biosciences

Fibrin-PTH is significantly de-risked:

- Successful completion of two Phase 2 studies (safety/efficacy in nearly 400 patients) related to bone repair in the trauma field (Tibial Plateau Fractures/Tibial Shaft Fractures phase 2b)
- Safety profile of PTH (Forteo, Lilly's $1.7b blockbuster drug)

	All diseases, all modalities[1]	Fibrin-PTH (Spine)[2]
Phase I to II	63,2%	
Phase II to III	30,7%	90,0%
Phase III to NDA/BLA	58,1%	75,0%
NDA/BLA to approval	85,3%	90,0%
LOA from Phase I	9,6%	
LOA from Phase II	15,2%	**60,8%**



1: BIO Industry Analysis, Biotechnology Innovation Organization, "Clinical Development Success Rates 2006-2015"
2: Based on company estimates

Kuros Biosciences – patent portfolio

Extensive patent portfolio to protect its products

- Kuros has a broad patent portfolio with >100 granted patents and a number of additional patent applications
- Patents are focused in the main markets of US and Europe but also include other markets such as China, Australia and Canada
- Current granted patents have valid claims until 2036 with patent applications which, if granted, would give coverage until 2039

Patent families related to:	Approx. expiry of granted patents	Approx. expiry of pending if granted
Fibrin-PTH	2031	2039
MagnetOs	2036	2036