

Kuros Biosciences

The future of spinal fusions

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Kuros is on a mission to discover,
develop and deliver innovative
biologic fusion technologies

Corporate highlights



Swiss-headquartered biotech company with operations in the Netherlands and US. Listed on the SIX Swiss Stock Exchange (Ticker: KURN)

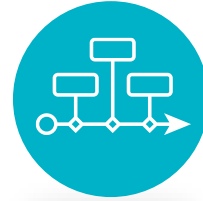


Over 300+ Publications and 10+ active clinical studies. Strong global network of KOLs



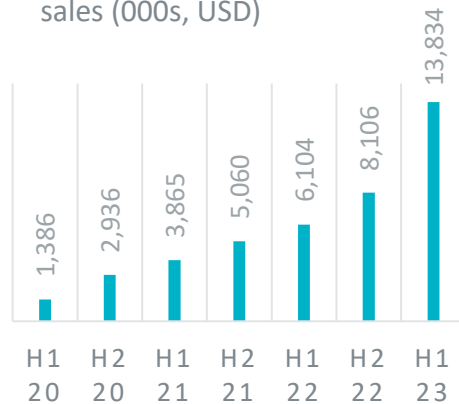
Strong financial foundation:

- Cash at ~\$18.1M¹, with a runway at least into Q3 2024
- ~126% revenue growth² and potential \$21.3M milestone payments + up to \$142M sales milestone payments



MagnetOs surface modified biologics portfolio launched globally. Addressing \$1B+ market opportunity. Targeting \$100M annual sales within 5 years

■ Approx revenue from product sales (000s, USD)



Strong start into 2023:
126% increase in MagnetOs sales in H1 2023 compared to H1 2022



Fibrin-PTH Phase 2 (under IND) in lumbar spinal fusion de-risked by two successfully completed phase 2 studies in the trauma indication

Management overview

Executive management



Joost de Bruijn
Chief Executive Officer



Daniel Geiger
Chief Financial Officer



Chris Fair
Chief Operating Officer

Extended leadership team



John Griffin
SVP & President US Sales



Katherine Sage
VP Medical & Scientific Affairs



James Ryaby
SVP Clinical Affairs



Philippe Saudan
Chief Development Officer



Sjoerd Musters
VP Operations



Florence de Groot
Head of Development



Marcel Borger
Head of Quality & Regulatory Affairs



Carly Dummer
Director of Marketing



Sandra Ten Haaf
Global Head of HR

Strategic advisory board

Advisors



Andrew A. Sama, MD
Co-Chief of HSS Spine, NY



Alpesh A. Patel, MD
*Director of Orthopedic
Spine Surgery,
Northwestern, Chicago*



Kornelis Poelstra, MD, PhD
*Rothman Orthopaedics.
President, The Natl. Robotic
Spine Institute of Las Vegas*



Thomas Cha, MD
*Assistant Chief of MGH
Spine, Boston*



R. Todd Allen, MD
*Orthopedic Surgeon, UCSD,
San Diego*



Faheem Sandhu, MD
*Director of Spine Surgery,
Medstar Georgetown,
Washington DC*



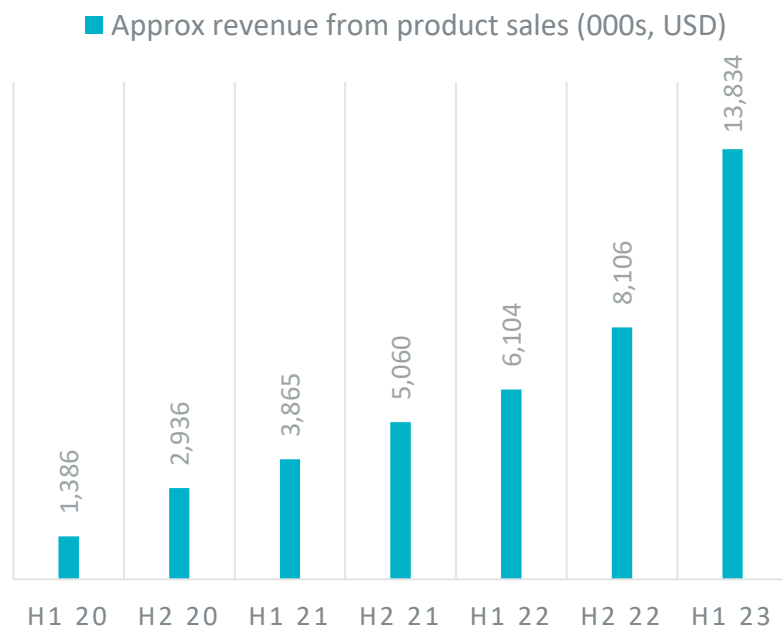
Scientific advisor
Prof. Bill Walsh PhD
*Division of Surgery, UNSW,
Sydney*

Operational highlights

- Accelerated commercial roll-out of MagnetOs in the U.S. on track
- Key efficacy data on MagnetOs bone graft published in two prestigious, peer-reviewed scientific journals
- In the first half of 2023, Kuros engaged into a limited, non-exclusive sales agency agreement with a top 3 spine company to represent our MagnetOs product line in selected geographies
- Completion of enrollment in the STRUCTURE trial, which is investigating the safety and efficacy of Fibrin-PTH (KUR-113) in single-level transforaminal lumbar interbody fusion (TLIF) procedures in patients with degenerative disc disease (DDD)
- Daniel Geiger appointed as Chief Financial Officer

Financial highlights

Revenue from product sales



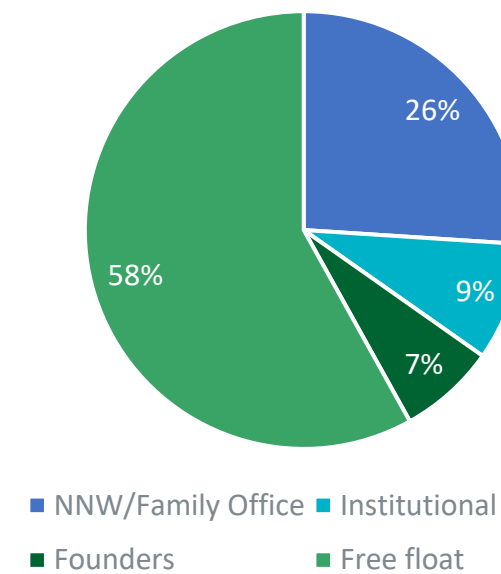
Consistent and significant growth in revenue from product sales reported over the past 2.5 years

Cash runway into Q3-2024

USD, 000s	Jun 30, 2023
Cash and cash equivalents	18,130
Trade and other receivables	5,570
Total cash and cash equivalents, trade and other receivables	23,700

~\$24M cash & cash equivalents, trade and other receivables¹ – financed into Q3 2024

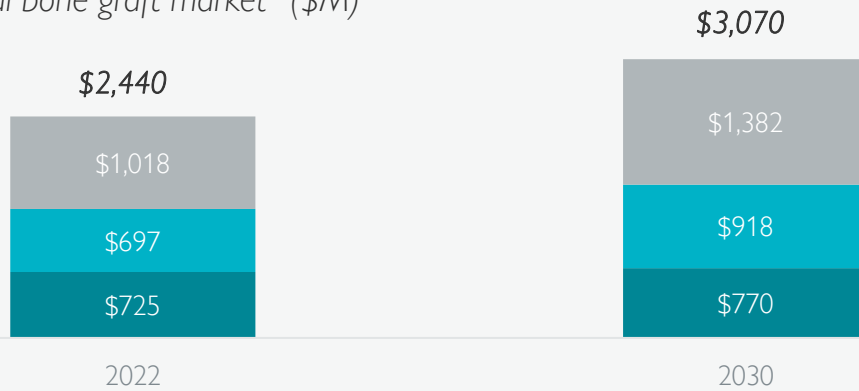
Kuros ownership



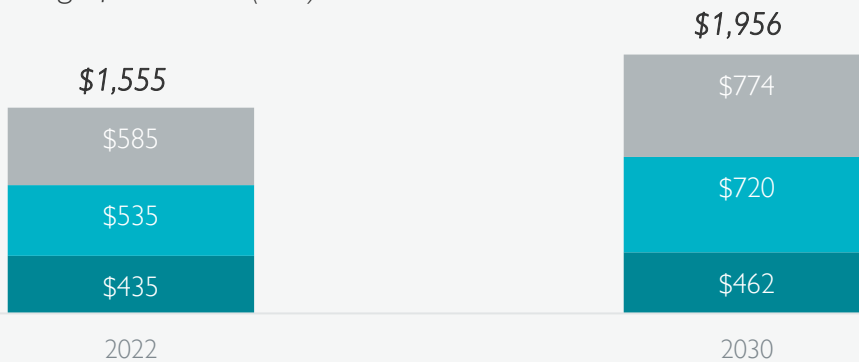
Strong institutional ownership, including Alpha Capital and Pictet

Potential addressable spinal fusion market

Value of global bone graft market¹ (\$M)

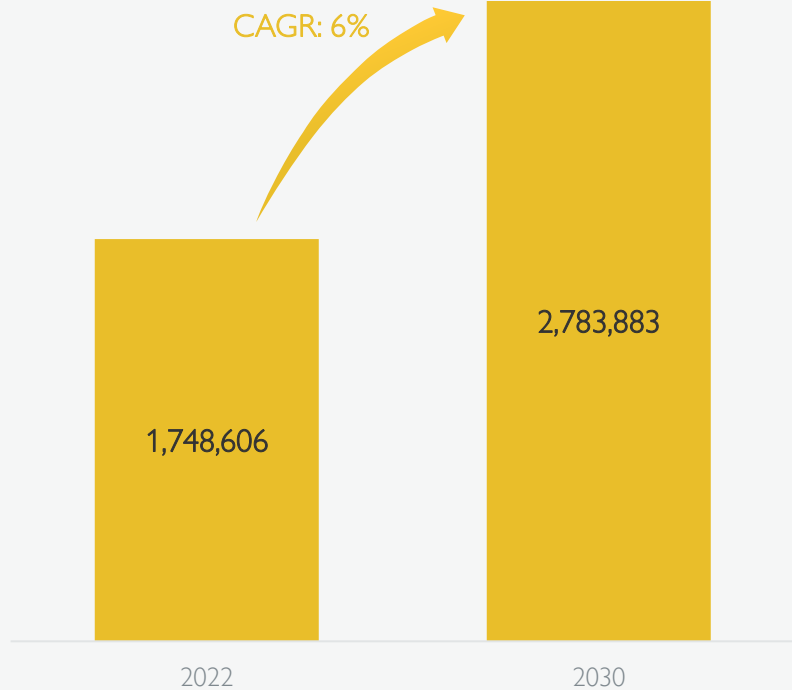


Value of US bone graft market² (\$M)



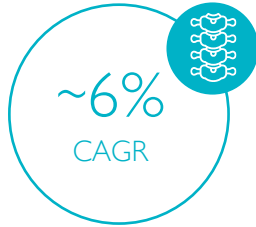
- Other bone grafts
- Growth factors
- Cell-based allografts

US spinal procedures³



Global bone graft market is set to grow strongly into 2030, driven primarily by the US market

Spinal fusion surgery: challenges and opportunities



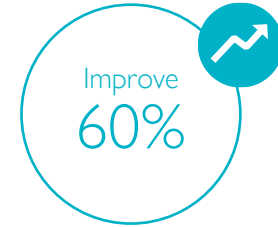
Spinal fusion surgeries are growing ~6% YoY. Despite this, failure rate for surgical treatment is 17%, jumping to 42% for patients with poor health¹⁻³

10% of patients will need a second operation to resolve their spine-related pain⁴



Surgeons, medical organizations and insurers are becoming more discerning about the products approved for these procedures

Insurers regularly refuse claims for unproven and off-label products



Bone grafts are essential to improving fusion rates, increasing chances of success by up to 60%^{2,5,6}

Bone grafts supported by high-quality Level I clinical studies will ultimately become the solution of choice of surgeons, providers, and insurers

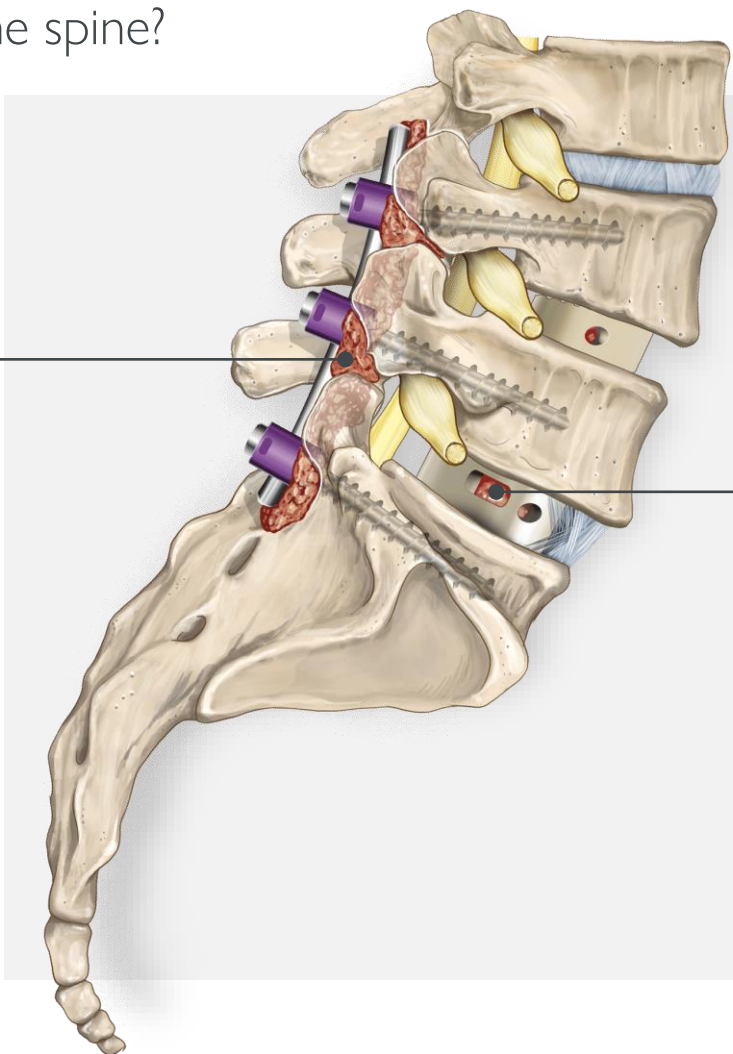
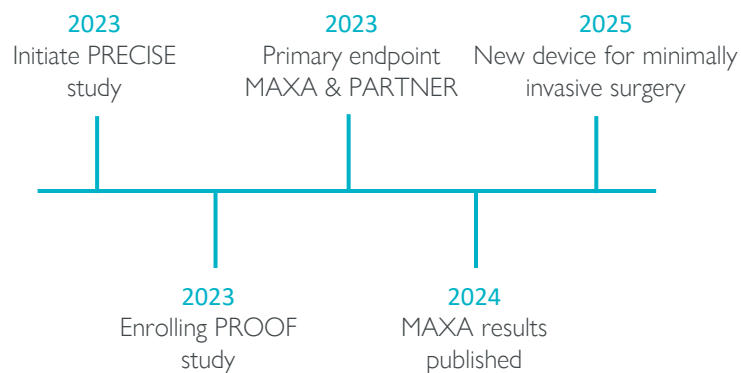
Kuros solutions

How do we address opportunities in the spine?

Posterior column reconstruction

MagnetOs: Launched

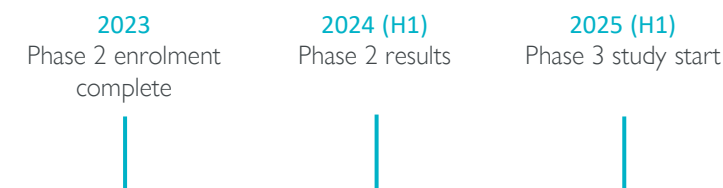
A bone graft that unlocks previously untapped potential to stimulate stem cells and form new bone, even in soft tissue, throughout the graft for a predictable fusion^{*†1-4}



Anterior column reconstruction

Fibrin-PTH (KUR-113): Phase 2

The first ever investigational drug-biologic candidate to be evaluated for spinal fusion; and the first to be compatible with truly non-invasive surgical procedures



References: **1.** Van Dijk, et al. *eCM*. 2021;41:756-73. **2.** Duan, et al. *eCM*. 2019;37:60-73. **3.** Van Dijk, et al. *JOR Spine*. 2018;e1039. **4.** Van Dijk, et al. *J Biomed Mater Res. Part B: Appl Biomater*. 2019;107(6):2080-2090.

*Results from in vivo laboratory testing may not be predictive of clinical experience in humans.

For important safety and intended use information please visit kurosbio.com. †MagnetOs is not cleared by the FDA or TGA as an osteoinductive bone graft.

Ultra-high resolution scanning electron microscopy of the surface of MagnetOs: each needle is approximately 0.5 micron in diameter.

MagnetOs

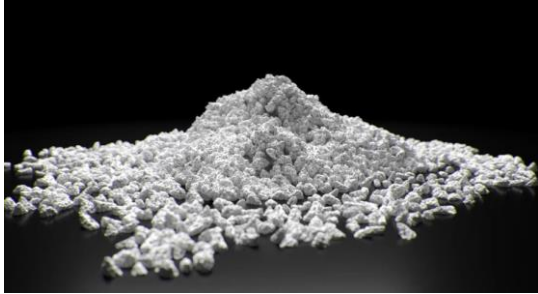
NeedleGrip™: Getting a grip on non-unions

- MagnetOs is a bone graft like no other: thanks to its NeedleGrip™ surface technology, it grows bone even in soft tissues. This surface technology provides traction for our body's vitally important 'pro-healing' immune cells (M2 macrophages).^{*†1,2}
- This in turn, unlocks previously untapped potential to stimulate stem cells - and form new bone throughout the graft.^{*3-6}
- MagnetOs has been used in over 15,000 surgeries worldwide

References: 1. Duan, et al. *eCM*. 2019;37:60-73. 2. Van Dijk, et al. *eCM*. 2021;41:756-73. 3. Van Dijk, et al. *JOR Spine*. 2018;e1039. 4. Van Dijk, et al. *J Biomed Mater Res. Part B: Appl Biomater*. 2019;107(6):2080-2090. 5. Van Dijk, et al. *Clin Spine Surg*. 2020;33(6):E276-E287. 6. Data on file, 2020 (Barrere et al., "From benchtop to clinic: a complete translational analysis of the innate human immune response to submicron needle-shaped surface features and its relevance to bone healing and spinal fusion"). "Results from in vivo laboratory testing may not be predictive of clinical experience in humans. For important safety and intended use information please visit kurosbio.com. †MagnetOs is not cleared by the FDA or TGA as an osteoinductive bone graft. ‡MagnetOs has been proven to generate more predictable fusions than two commercially available alternatives in an ovine model of posterolateral fusion.

1 µm

MagnetOs suite of products



MagnetOs Granules

Strong Foundation and Proven; Harnessing the Immune System; Equivalent to the Gold Standard



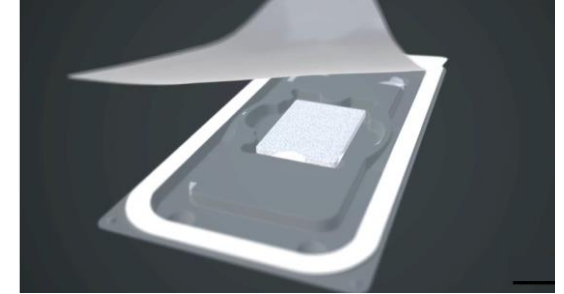
MagnetOs Putty

Easy to Handle, Apply and Store; One Product for Spine and Orthopedics



MagnetOs Easypack Putty

Ready-to-Use; Easy to Mold; Designed to Stay Put



MagnetOs Flex Matrix

Flexible; Highly wickable; High granule-volume percentage; Practical and versatile

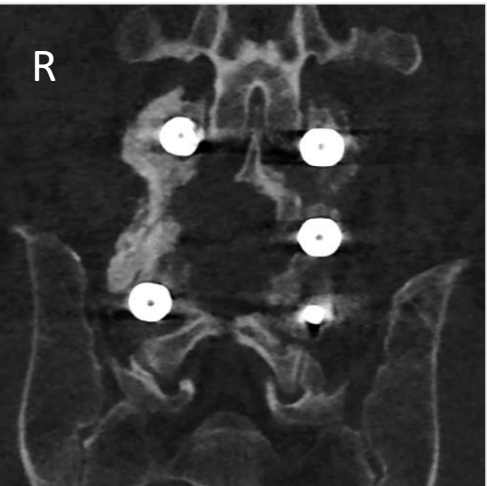
Supported by high-quality Level I clinical studies to become the solution of choice of surgeons, providers, and insurers

MagnetOs: Overview of clinical studies

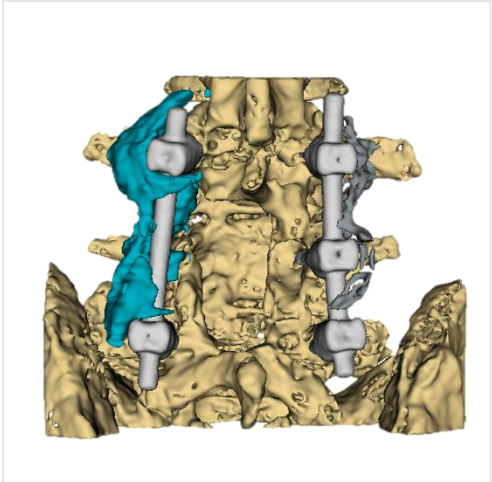
Prospective clinical studies

Study	Study design	Initiated	Fully enrolled	Interim results	Primary endpoint
MAXA					Q4 '23
PARTNER				Q4 '23	
PROOF				Q2 '24	
PRECISE				Q2 '24	

Results from an ongoing prospective clinical trial



Coronal fine-cut CT scans at one-year follow-up. MagnetOs Granules implanted on right hand side of patient, leading to solid spinal fusion.



3D reconstruction at one-year follow-up. Blue: Fusion w/ MagnetOs Granules; Gray: Autograft; Light Gray: Instrumentation.

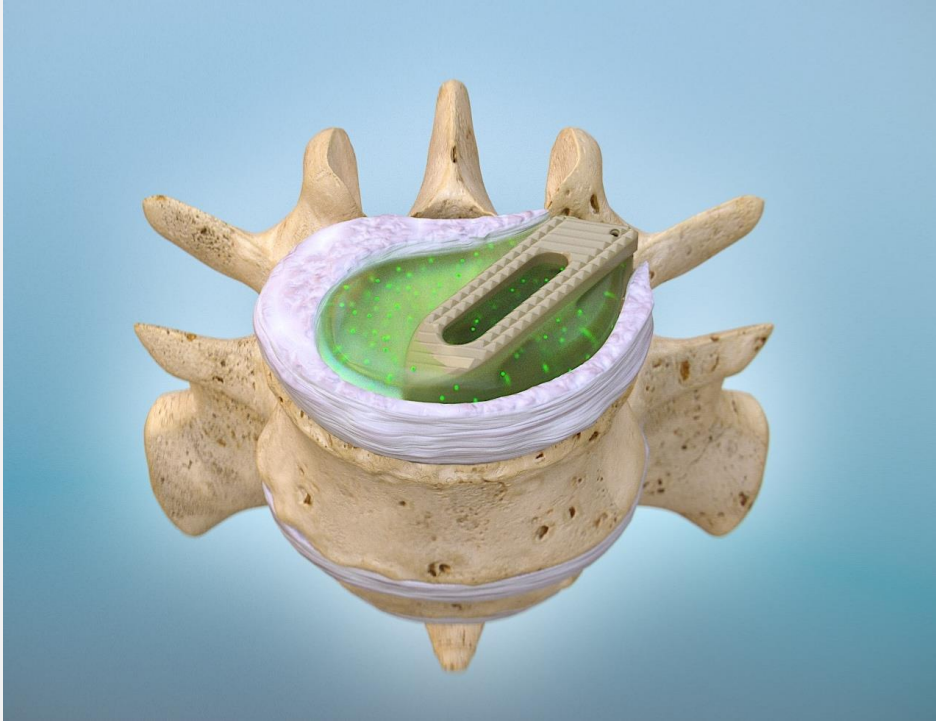
- Data from one randomized controlled trial shows fusion rate for MagnetOs of 78%, compared to 42% for the gold standard bone graft (autograft) ^{*†1}
- Compares favorably to fusion rates of 55-71% reported for other synthetic bone grafts evaluated in similar posterolateral fusion trials ^{2, 3}

References: **1.** Data on file. **2.** Lehr, et al. *Spine*. 2020; 45(14):944-951. **3.** Coughlan, et al. *Spine* (Phila Pa 1976). 2018;1-43(15):E860-E868. *Preliminary results from an ongoing trial.
[†] MagnetOs Granules is cleared for standalone use in the posterolateral spine. Please refer to the Instructions for Use for a full list of indications, contraindications, precautions and warnings.

Fibrin-PTH (KUR-113)

First drug-biologic combination for spinal fusion

- Fibrin-PTH combines the well-established mechanism of action of parathyroid hormone (PTH) with the natural healing matrix known as fibrin, promoting spinal fusion by increasing the number and lifespan of bone-forming cells
- First drug-biologic combination product to be compatible with narrow gauge cannulas for truly non-invasive surgical procedures
 - Approval as a drug opens additional avenues for pricing and reimbursement compared to devices
- Phase 2 clinical trial ongoing in the US; first data expected in 2023; full results in 2024
 - The drug approval process requires a more rigorous and comprehensive data package compared to that required for approval of devices used for the current standard-of-care



*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 Phase 2: STRUCTURE



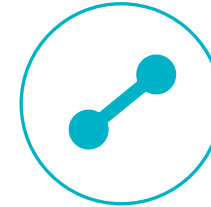
Design

- 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)
- Randomized-stage (n=30) and second non-randomized stage (n=20) with higher dose fully enrolled July 2023



Methods

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



Primary endpoint

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



Study sites

- Patients enrolled in 15 study sites
- Includes strategic research centers such as BWH, HSS, UCSD, Northwestern, Medstar Georgetown

Strategic plan for growth:

4 key value drivers

01

Expand depth and breadth of our commercial footprint by increasing our US sales team and investing into international partnerships

02

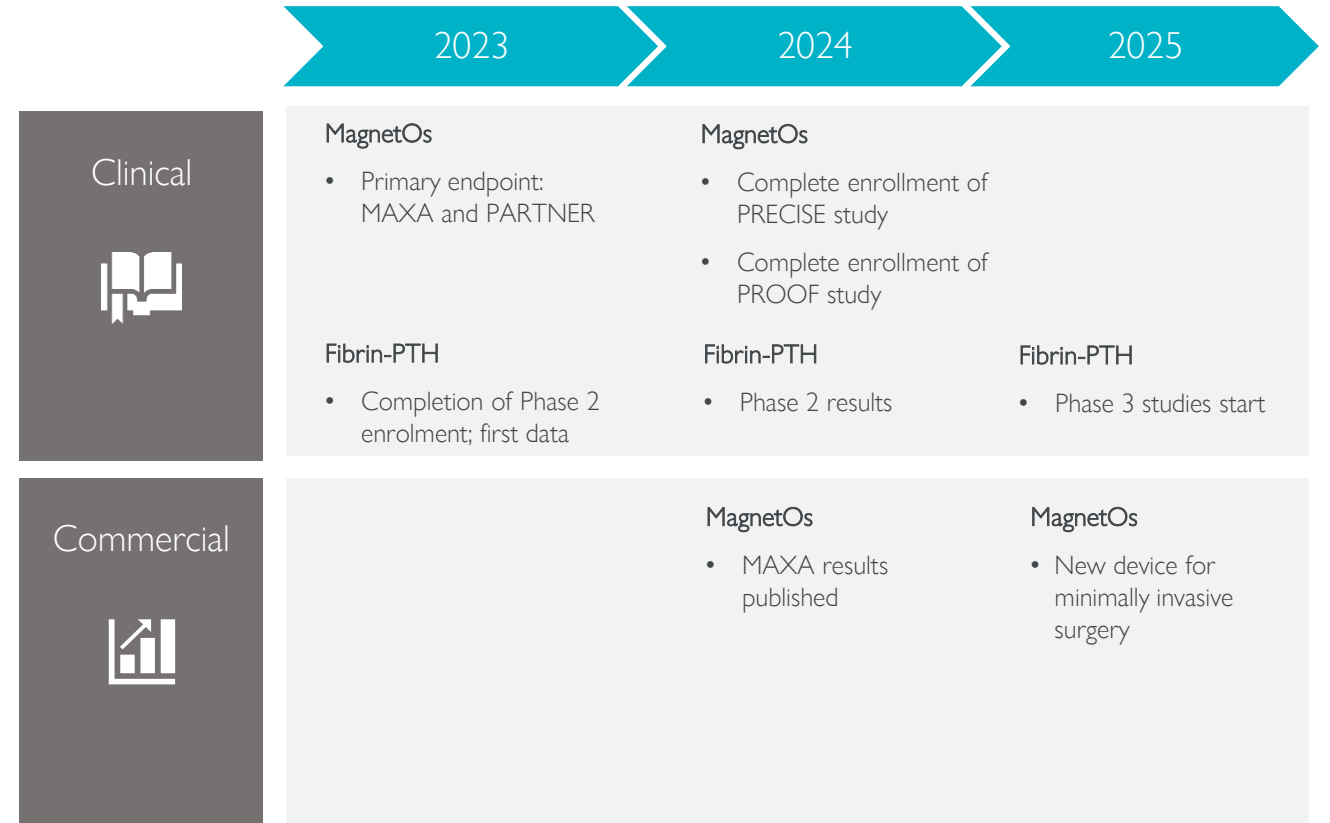
Phase II clinical trial for Fibrin-PTH with interim results readout in Q1 2024

03

Driving uptake with surgeons, providers and insurers with unprecedented quality and quantity of clinical research (*Project FUSION*)

04

Maximize the efficiency of clinical programs and feeding our new product development strategy (*Project ENGAGE*). Includes establishment of 5 advisory board across EU/US to regularly discuss clinical data, strategy, and innovation to allow increased agility in development



Outlook for H2 2023

- Reaching the 12-month endpoint of the randomized part of Phase 2 clinical study of Fibrin-PTH in spine fusion at the end of 2023, expect to report results early 2024
- Completion of PARTNER study, data to be finalized for publication Q4 2023
- Submission of two retrospective investigator driven interbody fusion studies with MagnetOs
- Primary endpoints for MAXA study by Q4 2023, expect to report results early 2024

[Appendix]

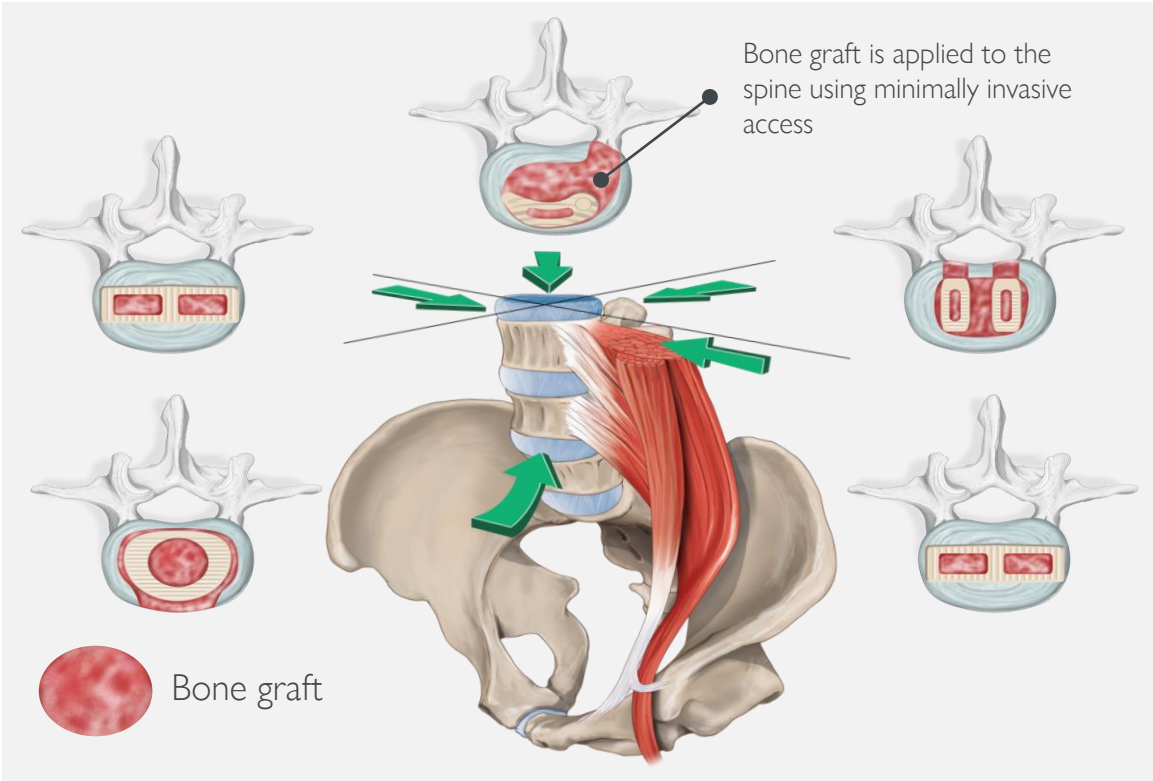
Spinal fusion surgery

Two main types of surgery

Anterior column

770k lumbar bone grafts per annum in the US¹

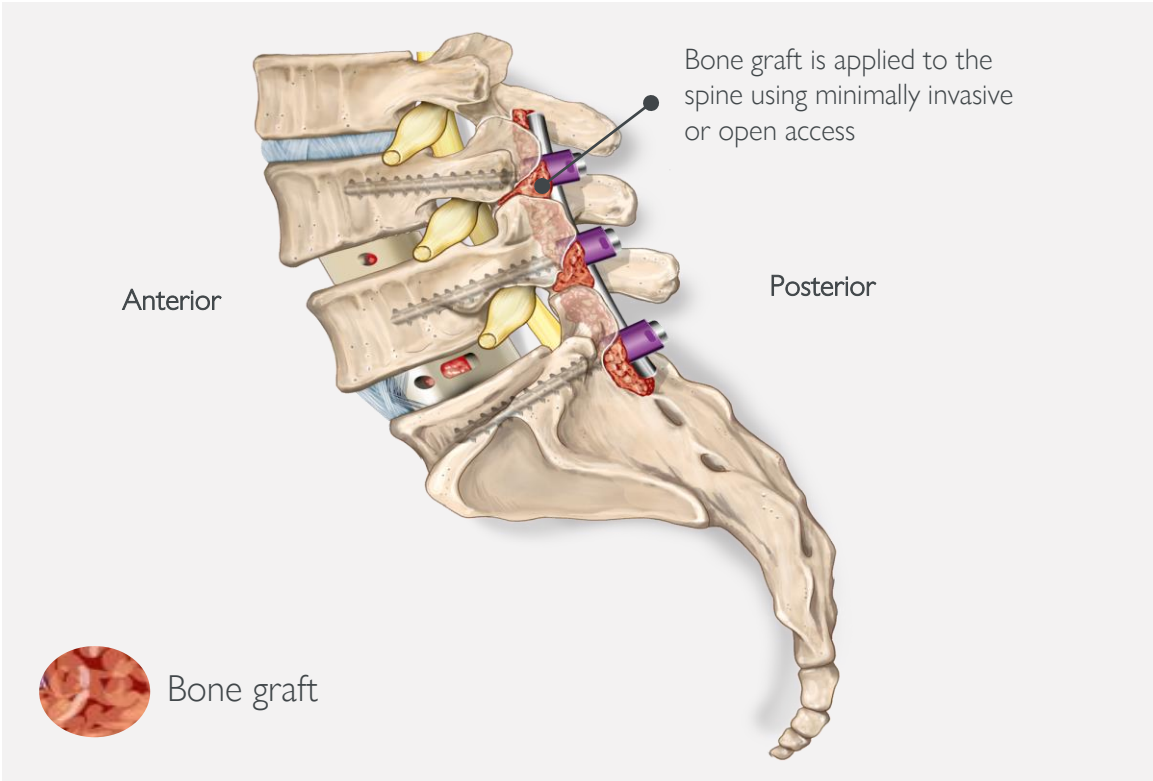
Today's competitive landscape shows solutions that deliver high safety or efficacy... but rarely both. And none that are suitable for truly non-invasive surgical approaches.



Posterior column

640k lumbar bone grafts per annum in the US¹

There is a clear market opportunity for a product that increases fusion rates, is backed by high quality clinical data, but provided at a lower price point.



Reference: 1. Company estimates based on proprietary quantitative market research study of 100 US spine surgeons

Ongoing studies

Trial Name	Location	Details
STRUCTURE	US	Phase II trial; Fibrin PTH in transforaminal lumbar interbody fusion (TLIF) procedures in patients with degenerative disc disease. N=30 enrolled in randomized section; n=20 enrolled in non-randomized section, enrollment completed July 2023.
MAXA	Europe	N=100 patients; MagnetOs Granules vs autograft in instrumented posterolateral spinal fusion. Open, up to 6 levels. Primary endpoint due Q4 2023.
PARTNER	US	N=30 patients; MagnetOs Putty vs autograft in patients undergoing posterolateral lumbar fusion. MIS, up to 3 levels. Primary endpoint Q4 2023
PROOF	US	N=30 patients; MagnetOs Putty vs autograft in patients undergoing posterolateral lumbar fusion. Open, up to 2 levels. Full enrollment in Q2 - 2024.
PRECISE	US	N=30 patients; Flex Matrix vs Trinity Elite in patients undergoing posterolateral lumbar fusion. Open, up to 3 levels. Full enrollment in Q2 - 2024.

Income statement

Condensed Consolidated Income Statement IFRS in TCHF, for period	2023, Jan-Jun 6 months	2022, Jan - Dec 12 months
Revenue from product sales	12,866	13,265
Revenue from collaborations	-	4,721
Total revenue	12,866	17,986
Costs of goods sold	(2,142)	(7,217)
Gross profit	10,724	10,769
Research & development costs	(2,291)	(5,194)
General and administrative costs	(3,759)	(6,598)
Sales & marketing costs	(9,332)	(12,785)
Other income	129	362
Operating loss	(4,529)	(13,446)
Net finance result	(352)	(2,545)
Loss before tax	(4,880)	(15,991)
Income taxes	(172)	1,396
Net loss	(5,052)	(14,595)

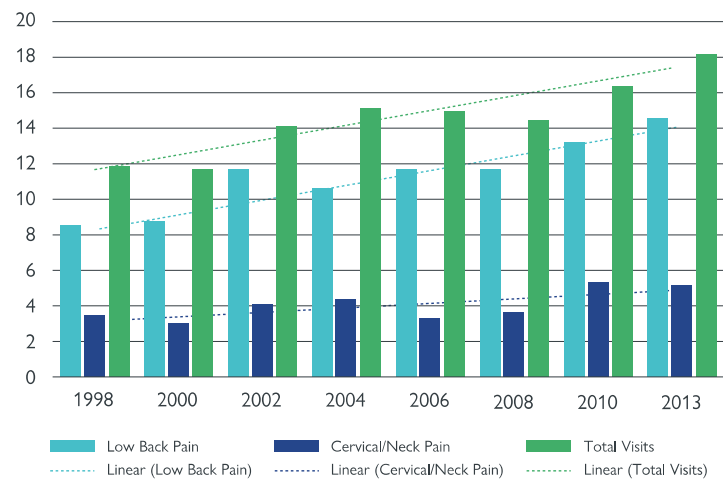
Balance sheet

Consolidated balance sheet	2023	2022
IFRS in TCHF, as of December 31	June 30	December 31
Total non-current assets	51,168	51,553
<i>Current Assets</i>		
Inventories	4,389	3,170
Prepayments and other assets	657	540
Trade receivables	4,162	2,817
Other receivables	1,018	801
Cash & cash equivalents	16,861	24,065
Total current assets	27,087	31,393
Total assets	78,256	82,946
Total shareholders' equity	63,960	68,860
<i>Non-current liabilities</i>		
Non-current lease liabilities	2,289	1,497
Total non-current liabilities	2,289	1,497
<i>Current liabilities</i>		
Financial liabilities from collaborations	5,660	5,812
Current lease liabilities	578	416
Accrued expenses	4,583	4,958
Provisions	-	101
Trade and other payables	1,186	1,302
Total current liabilities	12,007	12,589
Total shareholders' equity and liabilities	78,256	82,946

Spine-related pain is taking a huge toll on our society: more days in bed, more days off work, and at a greater financial cost to westernized healthcare than any other condition.

Physician visits have doubled over 20 years.¹

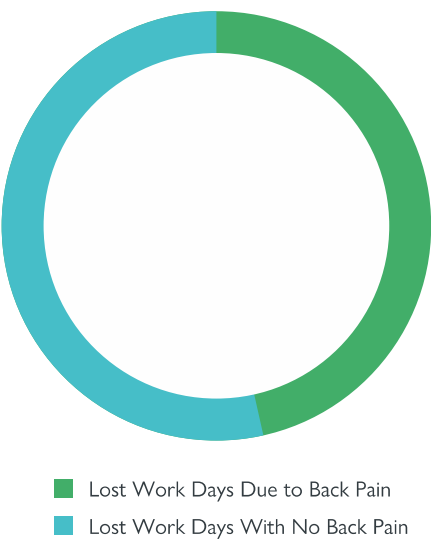
United States 1998 to 2013



Trend in physician visits back and neck pain.

The leading cause of days off work.²

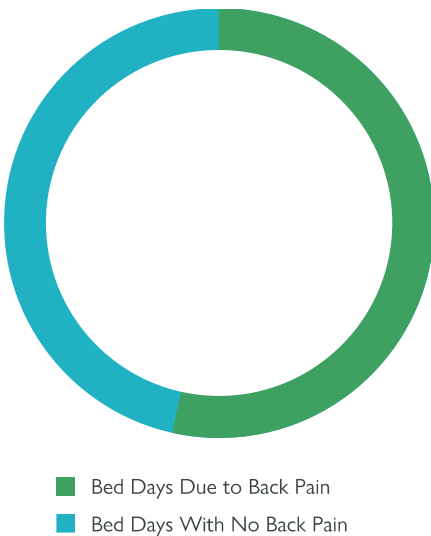
United States 2015



Share total list workdays in past 12 months with and without back pain.

More bed days than for any other condition.³

United States 2015



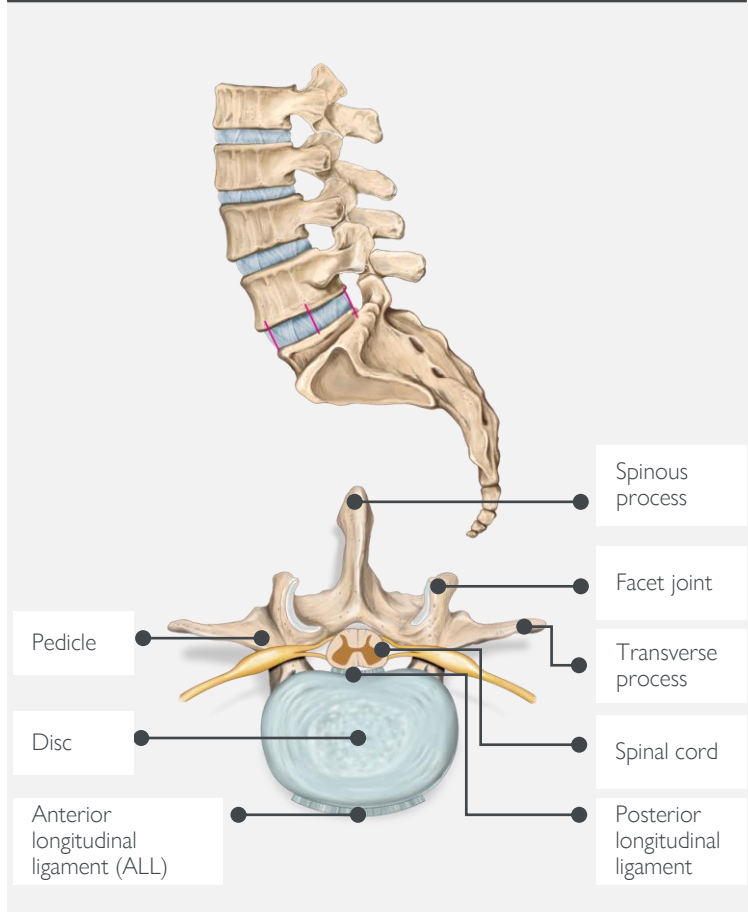
Share total bed days in past 12 months with and without back pain.

References: 1. National ambulatory medical care survey (NAMCS). 1998-2013. https://www.cdc.gov/nchs/ahcd/ahcd_questionnaires.htm. January 14, 2016. 2. National Health Interview Survey (NHIS)_Adult sample, 2013, 2014, 2015. <http://www.cdc.gov/nhis/data-questionnaires-documentation.htm>. July 23, 2016. 3. National Health Interview Survey (HIS)_Adult sample, 2013, 2014, 2015. <http://www.cdc.gov/nhis/data-questionnaires-documentation.htm>. July 23, 2016.

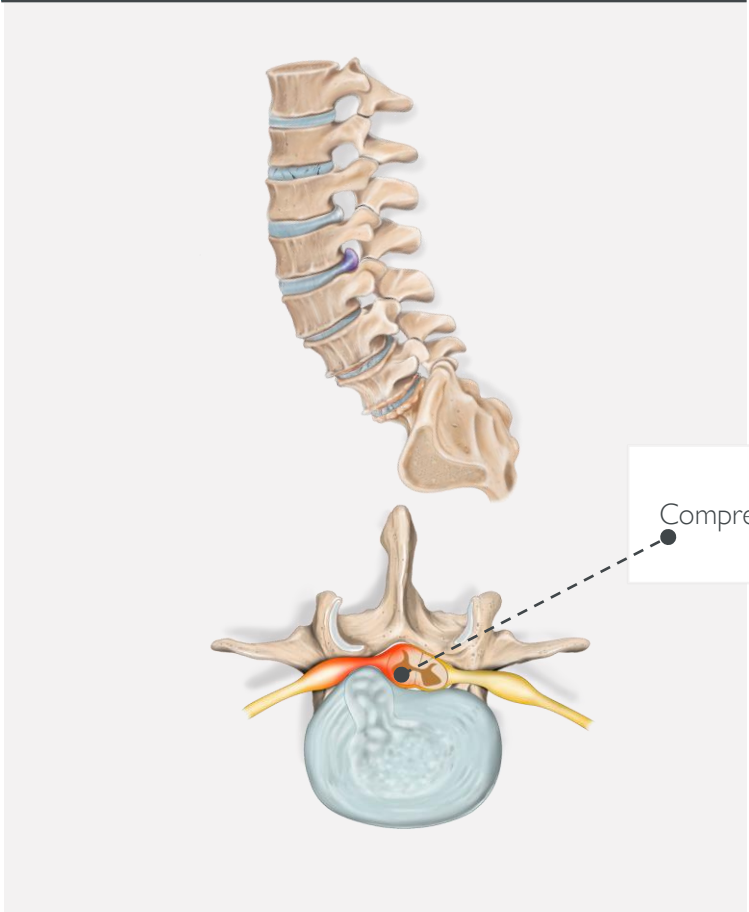
Spine-related pain

Two most common ailments

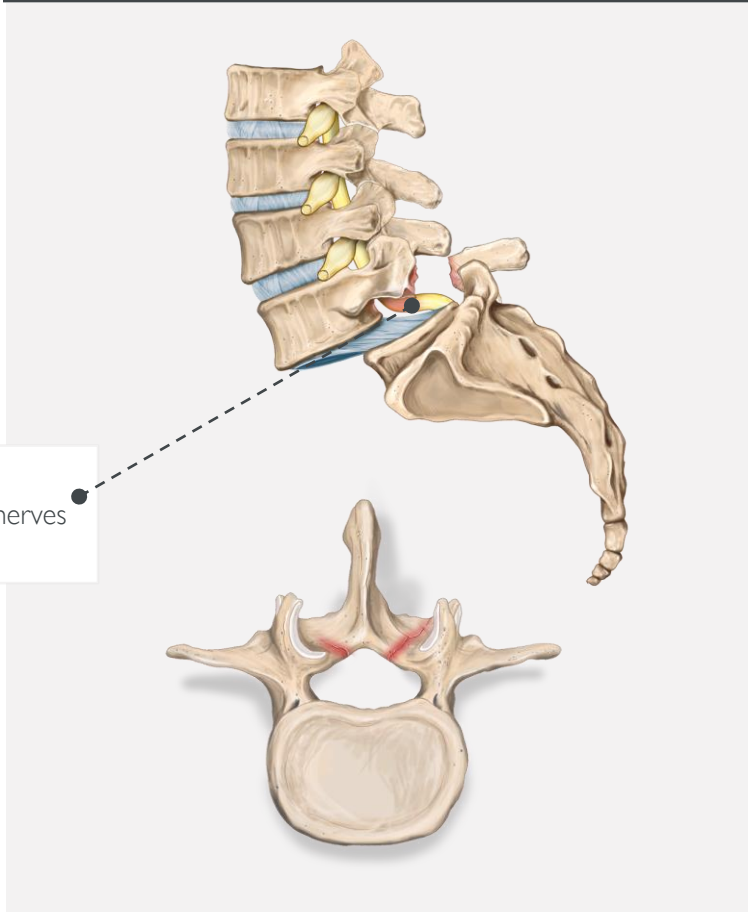
Normal spine



Herniated disc



Displaced vertebra



Bone graft options for spinal fusion

Graft category	Properties	Advantages	Disadvantages
Iliac crest bone graft	<ul style="list-style-type: none"> • Osteoconductive • Osteoinductive • Osteogenic 	<ul style="list-style-type: none"> • Gold standard 	<ul style="list-style-type: none"> • Patient complications such as pain & secondary site infections
First & second generation synthetics (off-label for anterior)	<ul style="list-style-type: none"> • Osteoconductive • Bioactive • Osteostimulative 	<ul style="list-style-type: none"> • Available in range of formats • Reproducible & simple supply chain 	<ul style="list-style-type: none"> • Efficacy is dependent on structure & chemistry • Resorb either too quickly or not at all • Level of clinical evidence is variable by product
Demineralized bone matrices (DBMs)	<ul style="list-style-type: none"> • Osteoconductive • Osteoinductive 	<ul style="list-style-type: none"> • Long history of clinical use • Available in range of formats 	<ul style="list-style-type: none"> • Small chance of disease transmission • Variability in osteogenic factors between products, and from lot-to-lot. • Variability in amount of osteoconductive scaffold between products
Growth factors (off-label for posterior)	<ul style="list-style-type: none"> • Osteoinductive 	<ul style="list-style-type: none"> • High level of efficacy in on-label indications 	<ul style="list-style-type: none"> • Premium price • Safety concerns when used in off-label indications (PLF is currently off-label)
Cell-based allografts	<ul style="list-style-type: none"> • Osteoconductive • Osteoinductive • Osteogenic 	<ul style="list-style-type: none"> • Contain viable stem cells 	<ul style="list-style-type: none"> • Premium price • Very low evidence of efficacy (Level IV studies with no control group) • Frozen supply chain

Company overview

Atlanta (US)

- Sales & Marketing
- Medical Education
- Clinical development

Bilthoven (NL)

- MagnetOs manufacturing hub
- Clinical development & R&D
- Marketing & International sales
- Regulatory affairs
- Quality management
- Logistics

Schlieren (CH)

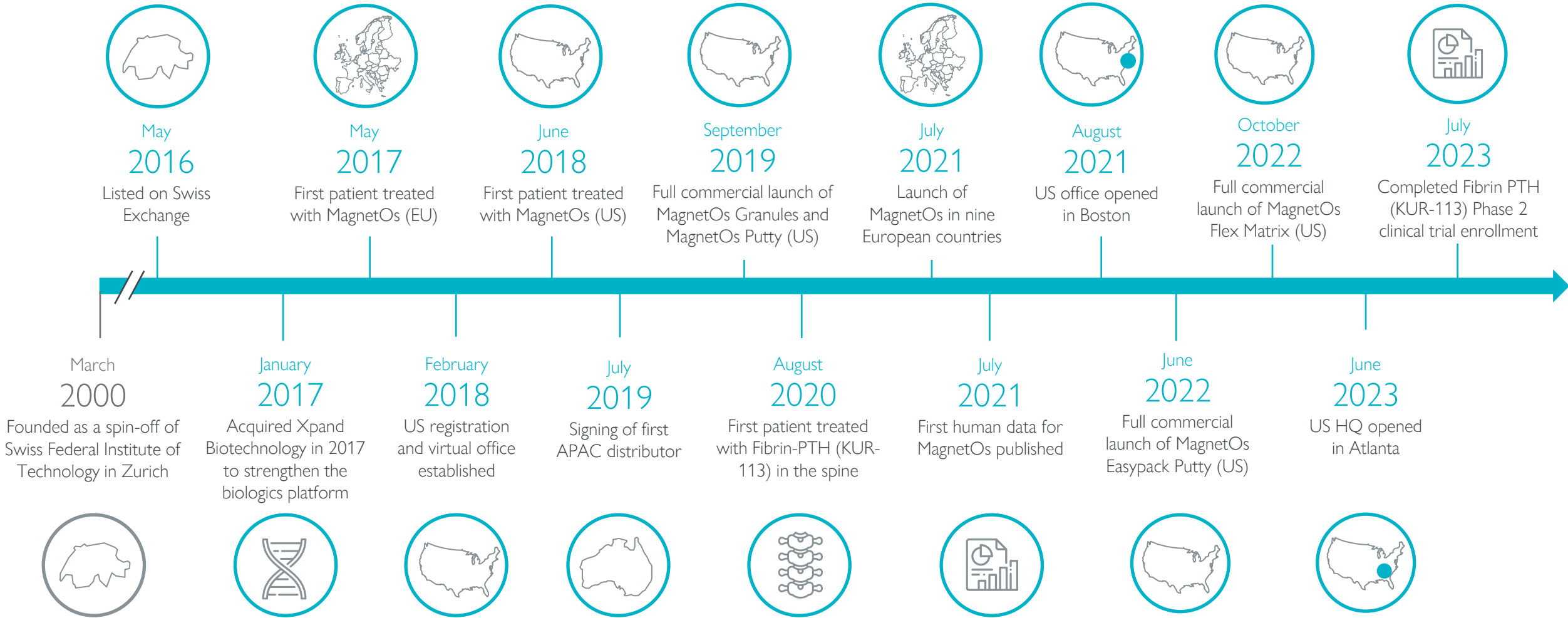
- Financial head office
- Fibrin-PTH development hub
- Business Development

Listed on the SIX Swiss Stock Exchange (Ticker: KURN)

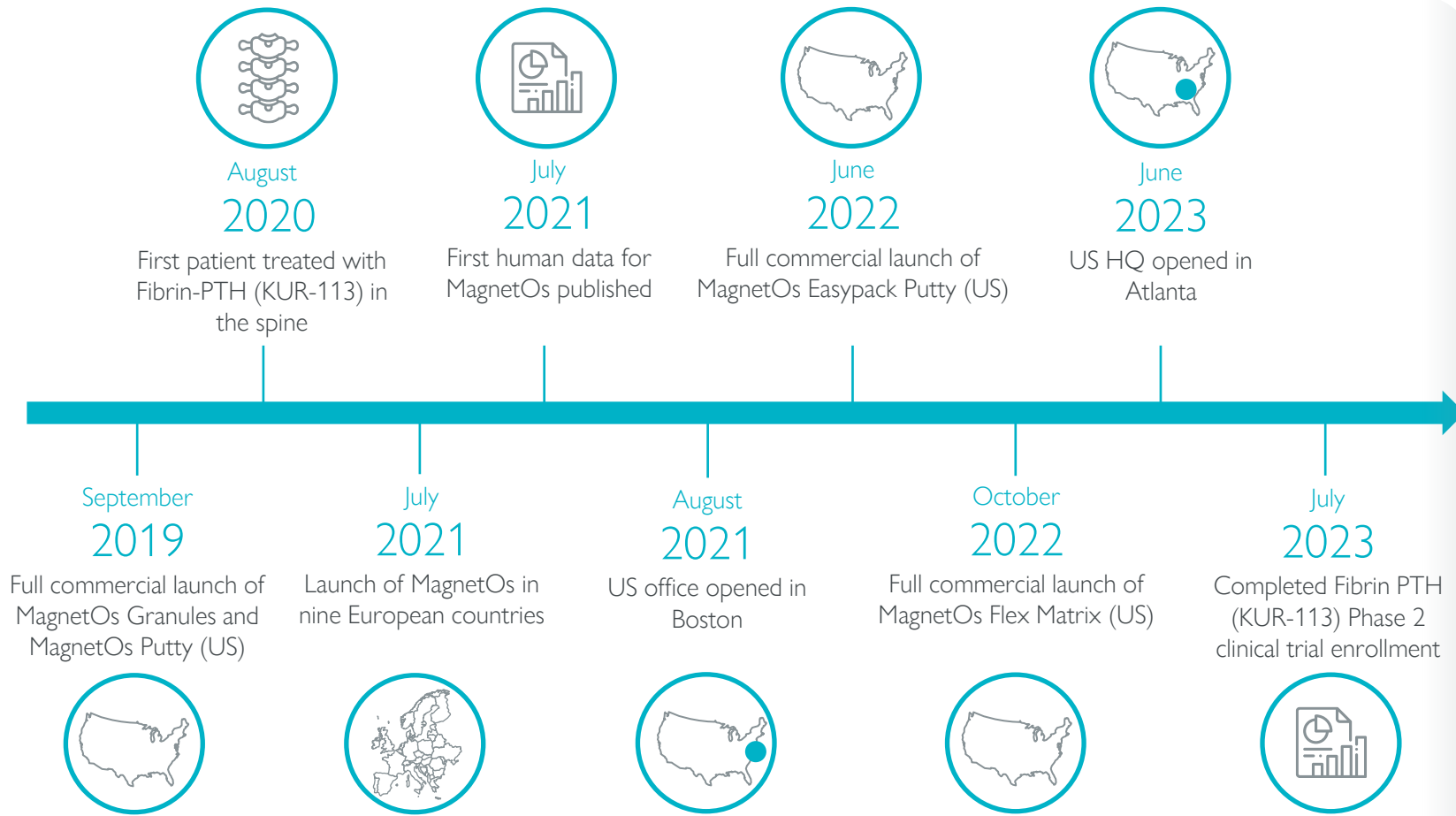
HQ in Switzerland, operational base in the Netherlands, Sales office in US

73 Employees

Company timeline



Our transformation over the past 4 years



- Transitioned from research/B2B to science-focused & clinically driven commercial organization
- Strategically focused on a high-value market segment (spine)
- Defocused non-core workstreams and products
- Established a physical presence in the US, our core market

MagnetOs case report

Case courtesy of Dr. Alpesh A. Patel, Northwestern Memorial Hospital, Chicago, IL, USA
60-year-old female



Diagnosis:

Unstable fractures at C2 and C4 that failed conservative treatment

Procedure:

This patient underwent a 3-level posterior cervical fusion surgery with screws, rods, and MagnetOs bone graft

Post-Operative Outcomes:

Post-Operative XRs and CTs show healed cervical fusion from C1-C4 with restoration of bony alignment and complete bony fusion

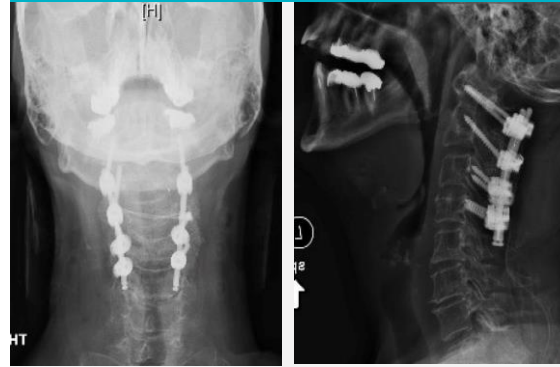
Pre-Operative



CTs

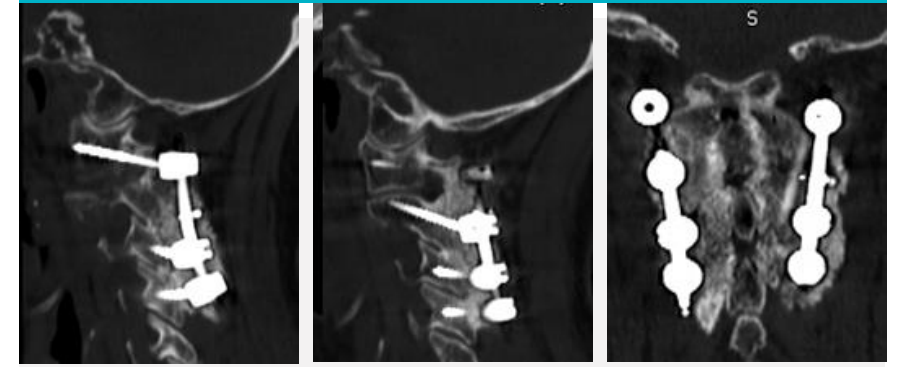
Upright X-ray
with lateral tilt

Post-Operative



X-rays

8-Month Post-Operative



CTs

Expand the depth and breadth of our commercial footprint,
by doubling our US sales team and expanding new territories

United States

- Direct sales team that spans 50 states
- Supported by growing network of independent agents & distributors
- Sales in all major metropolitan areas
- Accounts include prestigious names across the country such as: HSS (NY), Northwestern (Chicago), Medstar (DC), UCSD (CA)

International

- Launched MagnetOs in 13 new EU countries and 1 APAC country
- EU distributors in Switzerland, The Netherlands, UK, France, Italy, Spain, Portugal, Austria, Denmark, Norway, Sweden, Finland, and Greece
- Strong distributor partner in Australia