

MINUTES
of the
26th Annual General Meeting
of
KUROS BIOSCIENCES LTD

held on Wednesday, April 17, 2024, beginning at 11:00 a.m. CEST,
JED Events, Zürcherstrasse 39E, 8952 Schlieren / Switzerland

Welcome

Mr. Clemens van Blitterswijk, Chairman of the Board of Directors, opens the meeting and chairs the 26th Annual General Meeting of Kuros Biosciences AG (hereinafter "**Kuros Biosciences AG**" or "**Kuros**" or the "**Company**").

Constitution of the meeting

The Chairman notes:

- The invitation to the Annual General Meeting was published in the Swiss Official Gazette of Commerce (SOGC) on 27 March 2024, stating the agenda items and proposals. The shareholders listed in the share register were also invited by letter dated 27 March 2024. The invitation was therefore issued in due time and form.
- The documents mentioned in the invitation were available for inspection at the company's registered office during the period stipulated by law and the Articles of Association and could be ordered by the shareholders.
- Matthias Staehelin is appointed secretary and scrutineer for today's General Meeting.
- The statutory auditors and Group auditors PricewaterhouseCoopers AG, Basel, are represented by Thomas Ebinger.
- Raphael Keller of Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich, acts as independent proxy in accordance with Art. 689c of the Swiss Code of Obligations.
- Yvonne Köberl from the notary's office of the city of Schlieren acts as notary.

As there were no objections, the Chairman establishes that the General Meeting was duly constituted and had a quorum.

The Chairman then gives the floor to the CEO Chris Fair.

Chris Fair presents the corporate highlights of the last year: The accelerated commercial roll-out of MagnetOs in the U.S. is on track. Key efficacy data on MagnetOs bone graft has been published in two prestigious, peer-reviewed scientific journals and over 300+ surgeons have been supported and trained. Independent sales agents were increased by 52% from H1 to H2 2023.

Daniel Geiger then presents the financial highlights: The Company has shown consistent and significant growth in revenue from product sales reported over the past four years. Current cash runway reaches beyond Q1 2025. When presenting the income statement, balance sheet and cash flow statements, he points out that MagnetOs' stand-alone EBITDA rose to USD 7.5 million. This corresponds to an EBITDA margin of 20%.

Joost de Bruijn then presents some key scientific data: In the MAXA trial MagnetOs showed 73% higher fusion rate relative to autograft in the challenging posterolateral space (79% vs. 47%) including a higher fusion rate relative to autograft in difficult-to-treat patient population of smokers (80% vs. 32%). Given these robust results, Kuros shifted sole focus to MagnetOs and decided not to proceed to Phase 3 studies with Fibrin-PTH. MagnetOs FlexMatrix, MagnetOs Easypack Putty and MagnetOs Granules have now been cleared in U.S for interbody use, providing the opportunity to significantly contribute to an improvement of life quality.

Chris Fair then presents the ongoing marketing efforts: MagnetOs is now commercialized in 13 countries and cleared in 20 with additional launches imminent. He aims that Kuros continues to innovate with the MagnetOs portfolio by developing devices and formulations suitable for new applications & minimally invasive surgical approaches and by exploring new osteopromotive platforms including surface technologies for other implantable devices with potentially significant value.

The Chairman asks if anyone had any questions. A shareholder asks how long the patent protection for MagnetOs would last and whether there was a high risk of copying. Joost de Bruijn replies that various patents with different terms protect this product and that the product is not easy to copy due to the know-how required. Another shareholder summarizes an informative article in "Finanz und Wirtschaft". Finally, a shareholder asks whether there have been problems in the supply chain in the past. Chris Fair replies that planning is done 12 to 18 months in advance in order to avoid bottlenecks.

Presence

The scrutineer announces the following attendance:

According to the attendance list reported, 20,012,615 registered shares with a par value of CHF 0.10 each are represented by the independent proxy, meaning that a total of 22,284,902 registered shares with a par value of CHF 0.10 each are represented.

The scrutineer notes that a simple majority of the votes cast applies for agenda items 1 to 9. This majority is achieved if there are more Yes votes than No votes. If all shareholders vote Yes or No, this simple majority is 11,142,452 share votes. For agenda item 3, the simple majority is 10,188,194 votes, as members of the company's governing bodies are not entitled to vote. The scrutineer also notes that a qualified majority of 2/3 of the votes cast is required for agenda items 10 and 11. If all shareholders vote Yes or No, this qualified majority amounts to 14,856,602 share votes.

The Chairman then moves on to the agenda.

Agenda item 1:**Approval of the Annual Report, Annual Financial Statements, and Consolidated Financial Statements for the year 2023**

The Board of Directors proposes to approve the Annual Report, the Annual Financial Statements, and the Consolidated Financial Statements of Kuros Biosciences Ltd for the year 2023, and to take note of the Reports of the Auditors.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

Agenda item 2:**Advisory Vote on the Compensation Report 2023**

The Board of Directors proposes that the Compensation Report 2023 be ratified in an advisory vote. This Compensation Report 2023 is a chapter from p. 33 of the Management Report 2023 of Kuros Biosciences Ltd accompanied by a report of the statutory auditor confirming that the report complies with Swiss law. The vote on the Compensation Report 2023 is advisory in nature. A shareholder asks why it is such an advisory (consultative) vote. Matthias Staehelin replies that this is provided for by law.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

Agenda item 3:**Discharge of the members of the Board of Directors and the Executive Board**

The Board of Directors proposes that the members of the Board of Directors and the Executive Committee are discharged from their liabilities for their activities in the year 2023.

The Chairman notes that the members of the Board of Directors and the Executive Board are not entitled to vote on this agenda item.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

Agenda item 4:
Appropriation of the annual result

The Board of Directors proposes that the net loss of the year 2023 in the amount of CHF 31'056'826.57 together with the loss brought forward of CHF 37'269'880.27 is applied in the amount of CHF 1'828'068.90 against legal reserves resulting in a new balance of the loss brought forward of CHF 66'498'637.94 to be carried forward to the new accounts.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. A shareholder asks about the breakdown of these amounts.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

Agenda item 5:
Election of the Board of Directors

The Board of Directors proposes the re-election of Clemens van Blitterswijk as member and as Chairman of the Board of Directors and the re-election of Joost de Bruijn and Oliver Walker as well as new election of Albert Arp and Chris Fair as members of the Board of Directors, each for the term until the next Annual Shareholders' Meeting. Albert Arp introduces himself to the meeting.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

The election is conducted separately for each person.

- 5.a The scrutineer announces that the Annual General Meeting had re-elected Clemens van Blitterswijk as a member and as Chairman of the Board of Directors with the required simple majority of the votes represented.
- 5.b The scrutineer announces that the Annual General Meeting has elected Albert Arp as a member of the Board of Directors with the required simple majority of the votes represented.
- 5.c The scrutineer announces that the Annual General Meeting has elected Chris Fair as a member of the Board of Directors with the required simple majority of the votes represented.
- 5.d The scrutineer announces that the Annual General Meeting had re-elected Joost de Bruijn as a member of the Board of Directors with the required simple majority of the votes represented.
- 5.e The scrutineer announces that the Annual General Meeting had re-elected Oliver Walker as a member of the Board of Directors with the required simple majority of the votes represented.

**Agenda item 6:
Election of the Auditors**

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Basel, as auditors of Kuros Biosciences Ltd for a term of office of one year.

The Chairman asks whether anyone had any questions or wishes to speak on this agenda item. A shareholder asks when PricewaterhouseCoopers AG had been appointed as auditors and how high their audit fee was. Matthias Staehelin replies that PricewaterhouseCoopers AG had already been appointed as auditors at the time of Cytos Biotechnology. However, the lead auditor is changed regularly. Daniel Geiger adds that the costs of the auditors amount to around CHF 381,000.00.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

**Agenda item 7:
Compensation for the Members of the Board of Directors and the Executive Committee**

The Board of Directors proposes that the following individual votes be held on the non-performance-related and variable remuneration elements for the Board of Directors and the Executive Board.

7.a Vote on Total Compensation for Members of the Board of Directors for the period up to the next Annual Shareholders' Meeting

The Board of Directors proposes that shareholders approve the total maximum amount of compensation of (i) CHF 350'000.00 and (ii) 30'000 Restricted Stock Units with equivalent value at the closing price on 20 March 2024 of CHF 4.95 per Restricted Stock Unit and an equivalent maximum value of all Restricted Stock Units of CHF 148'500.00 whereby it should be noted that the stock market price of the Restricted Stock Units is subject to fluctuations and therefore the value of the 30'000 Restricted Stock Units at the time of allocation may be higher or lower than CHF 148'500.00, for the members of the Board of Directors for the period up to the next Annual Shareholders' Meeting, settlement of the cash amount can alternatively also be made in the form of Restricted Stock Units.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. A shareholder asks about the effects of the difference between the closing price of CHF 4.95 and yesterday's share price. Daniel Geiger answers the question by stating that the closing price as of March 20, 2024 was used to calculate the then current value of the proposed equity-based remuneration. Another shareholder asks how many Board meetings had been held last year. The Chairman informs him that there had been 13

meetings and that several committee meetings had also been held. Another shareholder inquired about the fees of the individual members of the Board of Directors. The Chairman referred him to the annual report, which contains a list of the remuneration of the Board of Directors in 2023.

After the vote, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

7.b Vote on Total Non-Performance-Related Compensation for Members of the Executive Committee up to June 30, 2025

The Board of Directors proposes that shareholders approve the total maximum amount of non-performance-related cash compensation for members of the Executive Committee (four positions) for the period up to June 30, 2025 of CHF 1'500'000.00 (cash base compensation plus social security costs).

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

7.c Vote on Total Variable Compensation for Members of the Executive Committee for the calendar year 2024

The Board of Directors proposes that shareholders approve a maximum amount of CHF 700'000.00 (cash compensation plus social security costs; settlement can alternatively be made in the form of shares, options, or restricted stock units) of variable compensation for the members of the Executive Committee (four positions) for the calendar year 2024.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. A shareholder asked to speak. He also manages a company in the same business area and thanked the management team for their good performance. The shareholder expressed his opinion that although agenda item 7.c was in line with the American zeitgeist, it would lead to a creeping disadvantage for shareholders, as the dilution would harm the share price. The shareholder proposes that agenda item 7.c be rejected and that the maximum amount be reduced by 50%. The Chairman replies that total remuneration was an important issue for everyone. He pointed out that salary levels in the Netherlands were lower than in Switzerland and that market prices still had to be paid in the USA. However, the Board of Directors understands the shareholders' frustration. Oliver Walker adds that the company cannot escape the market and must offer remuneration in line with the market. This remuneration is determined on the basis of benchmarks with an in-

dependent consultancy firm in order to ensure comparable remuneration. The Annual General Meeting naturally has the final say on the remuneration of the Board of Directors and Executive Board. Daniel Geiger adds that last year a higher maximum amount was approved for the remuneration of the Executive Board than was actually paid out. Another shareholder expresses his confidence in the Board of Directors and enquires about individual bonuses. Daniel Geiger refers to the remuneration report in the annual report. Another shareholder states that the shareholders were critical of the bonus culture because they could see what had happened at Credit Suisse. Another shareholder is of the opinion that CHF 700,000 was rather low for these positions.

The scrutineer then submits the motion for a reduction of 50% against the motion of the Board of Directors, with the latter prevailing. He then submits the unchanged proposal of the Board of Directors. After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

7.d Vote on equity-linked instruments for Members of the Executive Committee

The Board of Directors proposes that shareholders approve the grant up to the next Annual Shareholders' Meeting of a maximum number of (i) 338'000 options for the members of the Executive Committee with a duration of five years, a regular vesting of four years, a full vesting upon change of control and a value of CHF 2.52 with a current maximum value of all options of CHF 851'760.00, (ii) 80'000 Restricted Stock Units with an equivalent value at the closing price on 20 March 2024 of CHF 4.95 per Restricted Stock Unit and an equivalent maximum value of all Restricted Stock Units of CHF 396'000.00 whereby it should be noted that the stock market price of the Restricted Stock Units is subject to fluctuations and therefore the value of the 80'000 Restricted Stock Units at the time of allocation may be higher or lower than CHF 396'000.00 and (iii) 489'528 Restricted Stock Units granted in 2023 subject to the approval of the Annual General Meeting 2024 with a value at the conditional grant of CHF 2.18 for 470'297 Restricted Stock Units and CHF 5.20 for 19'231 Restricted Stock Units and maximum value at the conditional grant of all Restricted Stock Units of CHF 1'125'248.66 (with the equivalent value at the closing price on 20 March 2024 of CHF 4.95 per Restricted Stock Unit the then equivalent maximum value of all 489'528 Restricted Stock Units is CHF 2'423'163.60).

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. A shareholder asks on the background of this proposal and why the annual report did not include a list of the equity-based remuneration of the members of the Executive Board. Daniel Geiger replies that such a list

is included in the annual report and refers to it and explains the allocation principles.

After the vote has been taken, the scrutineer announces that the General Meeting has approved this motion with the required simple majority of the votes represented.

**Agenda item 8:
Election of the Compensation Committee**

The Board of Directors proposes to e-elect Clemens van Blitterswijk and Oliver Walker and to elect Albert Arp as the members of the compensation committee, each for the term until the next Annual Shareholders' Meeting.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

The election is carried out individually for each person.

- 8.a The scrutineer announces that the Annual General Meeting has approved the election of Albert Arp as a member of the Remuneration Committee with the required simple majority of the votes represented.
- 8.b The scrutineer announces that the Annual General Meeting had approved the re-election of Clemens van Blitterswijk as a member of the Remuneration Committee with the required simple majority of the votes represented.
- 8.c The scrutineer announces that the Annual General Meeting had approved the re-election of Oliver Walker as a member of the Remuneration Committee with the required simple majority of the votes represented.

**Agenda item 9:
Election of the independent proxy**

The Board of Directors proposes that the following be elected as independent proxy for a term of office ending immediately after the holding of the next Annual General Meeting: Anwaltskanzlei Keller AG, Splügenstrasse 8, CH-8002 Zurich.

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

After the election, the scrutineer announces that the General Meeting has approved this proposal with the required simple majority of the votes represented.

**Agenda item 10:
Introduction of capital band**

The Board of Directors proposes the introduction of a capital band in the Articles of Association, whereby Matthias Staehelin explains that the following wording differs slightly from the wording of the Articles of Association stated in the invitation due to an editorial error:

Article 3d Capital Band	Artikel 3d Kapitalband
<p>The Company has a capital band between CHF 2'942'730.40 (lower limit) and CHF 4'414'095.70 (upper limit). The Board of Directors is authorized to increase the share capital up to the upper limit at any time and as often as required until 16 May 2028 by the issuance of fully paid-in registered shares. A capital reduction is excluded.</p>	<p>Die Gesellschaft hat ein Kapitalband zwischen CHF 2'942'730.40 (untere Grenze) und CHF 4'414'095.70 (obere Grenze). Der Verwaltungsrat ist ermächtigt, bis zum 16. Mai 2028 das Aktienkapital jederzeit und beliebig oft bis zur oberen Grenze zu erhöhen durch Ausgabe von voll zu liberierenden Namenaktien. Eine Kapitalherabsetzung wird ausgeschlossen.</p>
<p>If the share capital increases as a result of an increase from conditional capital pursuant to Articles 3b and 3c of these articles of association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.</p>	<p>Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital gemäss Art. 3b und 3c der Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.</p>
<p>An increase of the share capital (i) by subscription of shares based on an offer signed by a financial institution, an association, another third party or third parties, followed by an offer to the then existing shareholders of the Company as well as (ii) in partial amounts is permitted.</p>	<p>Eine Erhöhung des Aktienkapitals (i) durch die Zeichnung von Aktien aufgrund eines von einem Finanzinstitut, eines Verbandes, einer anderen Drittpartei oder Drittparteien unterzeichneten Angebots, gefolgt von einem Angebot gegenüber den zu diesem Zeitpunkt bestehenden Aktionären der Gesellschaft sowie (ii) in Teilbeträgen ist zulässig.</p>
<p>The Board of Directors shall determine the number of shares to be issued, the date of issue, the subscription price, the method of payment, the date from which the shares entitle the holder to receive a dividend, the conditions for exercising preemptive rights and the allocation of preemptive rights that have not been exercised or withdrawn. With regard to the type of contributions to be made, the Board of Directors is authorised in</p>	<p>Der Verwaltungsrat soll den Ausgabezeitpunkt, den Bezugspreis, die Art und Weise der Liberierung, das Datum, ab welchem die Aktien zum Bezug einer Dividende berechtigen, die Bedingungen zur Ausübung der Bezugsrechte sowie die Zuteilung nicht ausgeübter oder entzogener Bezugsrechte festlegen. Betreffend die Art der zu leistenden Einlagen ist der Verwaltungsrat namentlich ermächtigt, eine Kapitalerhöhung durch Barlibe-</p>

<p>particular to carry out a capital increase through cash payment, contribution in kind, offsetting payment, conversion of freely usable reserves (including profit carried forward) into share capital. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.</p>	<p>rierung, Sacheinlage, Verrechnungslibrierung, Umwandlung von frei verwendbaren Reserven (einschliesslich Gewinnvortrag) in Aktienkapital vorzunehmen. Der Verwaltungsrat kann bestimmen, dass nicht ausgeübte Bezugsrechte verfallen oder er kann Drittparteien solche Rechte oder Aktien, für welche die Bezugsrechte nicht ausgeübt wurden, zu Marktbedingungen zuteilen oder sie sonst im Interesse der Gesellschaft verwenden.</p>
<p>The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:</p> <ul style="list-style-type: none"> a) if the issue price of the new registered shares is determined by reference to the market price; or b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or d) for purposes of granting an over-allotment option (Greenshoe) or an option to subscribe additional shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares; or 	<p>Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre auszuschliessen oder Dritten zuzuteilen:</p> <ul style="list-style-type: none"> a) falls der Ausgabepreis der neuen Aktien anhand des Marktwertes festgelegt wird; oder b) für die Übernahme eines Unternehmens, den Teil eines Unternehmens oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Erwerbe, oder im Falle einer Aktienplatzierung für die Finanzierung oder Refinanzierung solcher Platzierungen; oder c) zum Zweck der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten finanziellen oder Investorenmärkten, für die Zwecke der Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Auflistung oder Meldung neuer Namenaktien an inländischen oder ausländischen Börsen; oder d) zum Zweck der Gewährung einer Mehrzuteilungsoption (Greenshoe) oder eine Option zur Zeichnung von zusätzlichen Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder

<p>e) for raising of capital (including private placements) in a fast and flexible way, which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders; or</p> <p>f) for other valid grounds in the sense of article 652b para. 2 CO.</p>	<p>e) um Kapital (inklusive durch private Vermittlung) in schneller und flexibler Weise zu beschaffen, welches wahrscheinlich ohne den Ausschluss der gesetzlichen Vorkaufsrechte der existierenden Aktionäre nicht erhoben werden könnte; oder</p> <p>f) aus anderen, gemäss Artikel 652 Abs. 2 OR zulässigen Gründen;</p>
<p>The acquisition of registered shares and any transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.</p>	<p>Der Erwerb von Namenaktien sowie jeder Transfer von Namenaktien unterliegen den Einschränkungen in Artikel 4 dieser Statuten.</p>

The Chairman asks whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

After the vote, the scrutineer announces that the General Meeting has approved this proposal with the required 2/3 majority of the votes represented.

Agenda item 11:
Conditional Share Capital for Employees, Persons of Comparable Positions and Board Members

The Board of Directors proposes to increase the Conditional Share Capital for Employees, Persons of Comparable Positions and Board Member in Art. 3c para 2 of the Articles of Association:

<p>[para 1 unchanged]</p> <p>The share capital of the Company furthermore increases in the nominal value of up to CHF 545'682.40 by issuance of up to 5'456'824 fully paid-in registered Shares with a nominal value of CHF 0.10 each, subject to the exercise of options or equity-linked instruments granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members under the employee participation plans, in force starting from the year 2016.</p>	<p>[Abs. 1 unverändert]</p> <p>Das Aktienkapital der Gesellschaft erhöht sich zusätzlich um den Nennbetrag von bis zu CHF 545'682.40 durch Ausgabe von bis zu 5'456'824 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10, sollten die Optionsrechte oder die eigenkapitalbasierten Instrumente, welche die Gesellschaft ihren Arbeitnehmern, den Arbeitnehmern ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen und Verwaltungsratsmitgliedern unter den ab dem Jahr 2016 geltenden Mitarbeiterbeteiligungs-</p>
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[remaining Article unchanged]	plänen eingeräumt hat, ausgeübt werden. [übriger Artikel unverändert]
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The Chairman asked whether anyone had any questions or wished to speak on this agenda item. As no one requested the floor for this agenda item, a vote was taken.

After the vote, the scrutineer announces that the General Meeting has approved this proposal with the required 2/3 majority of the votes represented.

Concluding remarks, questions

As there were no requests to speak, the Chairman declared the Annual General Meeting closed at 11:45 a.m. CEST.

[Signature page follows]

The Chairman:

The Minute Taker:

sig. Clemens van Blitterswijk

sig. Matthias Staehelin