Kuros Biosciences

The future of spinal fusions

January 2024

Kuros Biosciences

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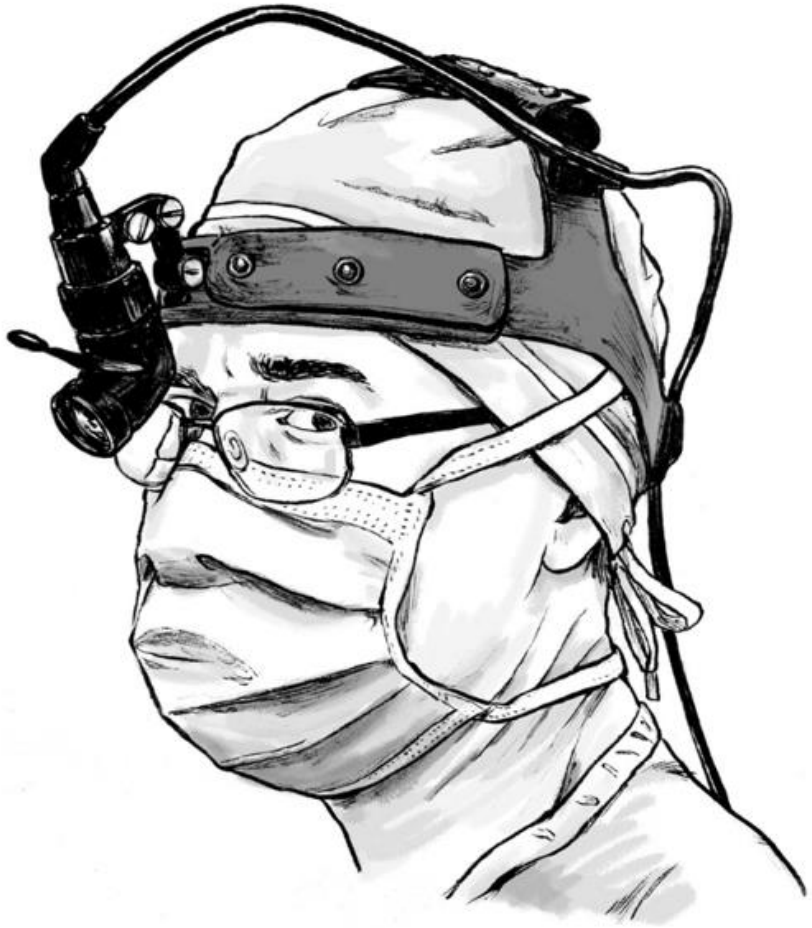

Our Mission

To discover, develop and deliver innovative biologic fusion technologies.

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The future of spinal fusions

Ticker: KURN
SIX Swiss Stock Exchange

- Addressing the fast-growing, multi-billion dollar global spinal fusion market
- Commercializing innovative, scientifically differentiated MagnetOs biologic fusion technology platform
- Pursuing platform expansion opportunities for MagnetOs with product development, clinical, and regulatory efforts
- Achieving rapid, profitable growth with MagnetOs platform
- Pursuing strategy to accelerate global MagnetOs adoption and utilization
- Delivering strong financial performance with line of sight to profitability
- Executing flawlessly with a highly experienced management team and strategic advisory board

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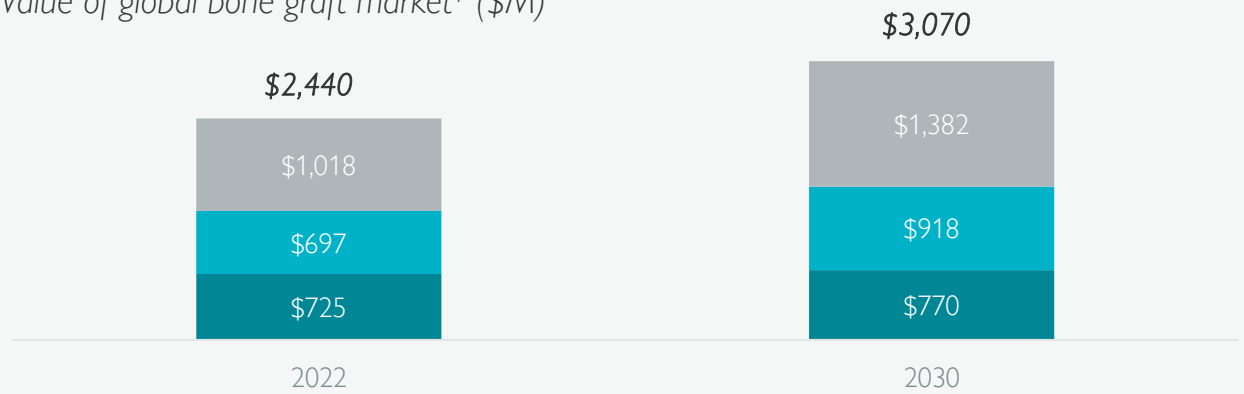
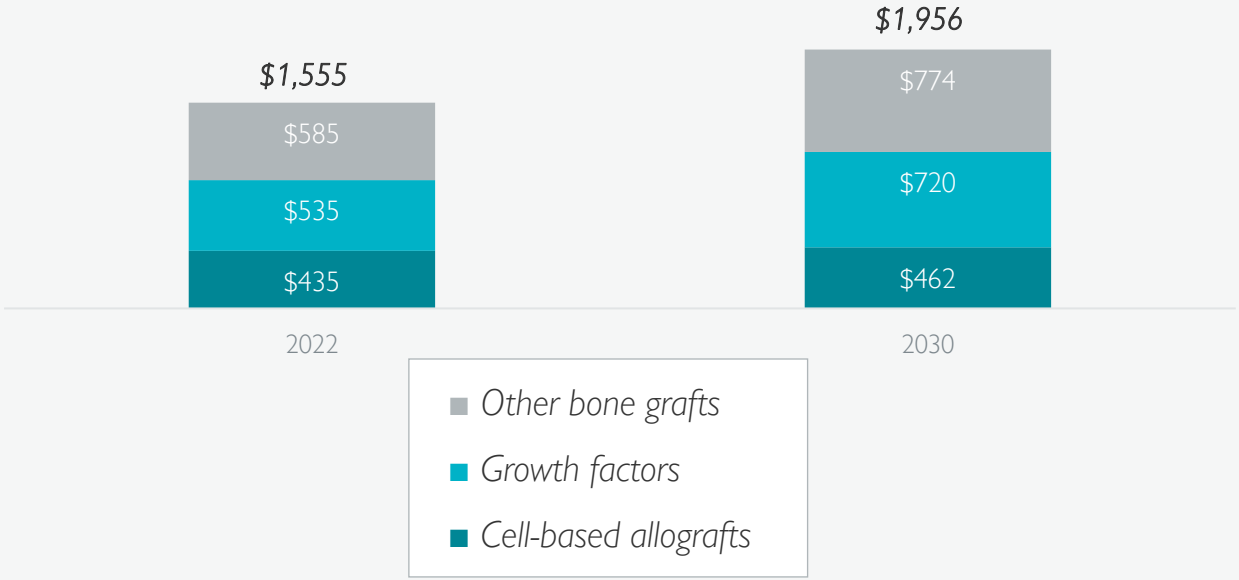
Large, growing addressable spinal fusion market

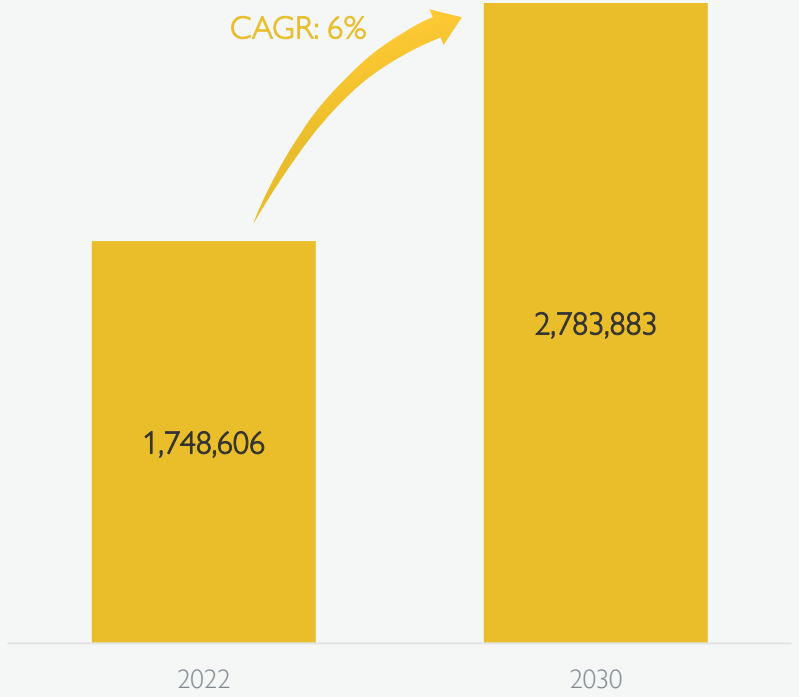
Value of global bone graft market[1] ($M)



Value of US bone graft market[2] ($M)



US spinal procedures[3]



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

References: 1. US Report for Orthopedic Biomaterials, iDATA Research Inc. 2021, 2. Global Report for Orthopedic Biomaterials, iDATA Research Inc. 2021 3 Procedure volumes from selected markets, GlobalData.

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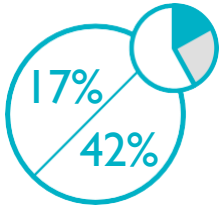
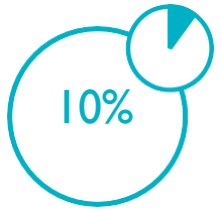
Spinal fusion surgery: challenges and opportunities

Spinal fusion surgeries conducted worldwide are growing

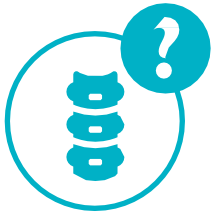


Failure rate for current surgical treatment is 17% - which jumps to 42% for patients with poor health[1-3]



Re-operation rate for spine fusions is 10%: 1 in 10 patients need a second operation to resolve their spine-related pain[4]

This is bad news for patients, payors, and medical organizations – where revision surgery barely meets the threshold of cost- effectiveness[5]



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

Already, we are seeing a reimbursement storm as payors refuse claims for unproven and off- label products

Bone grafts are essential to improving fusion rates: in fact, 60% is the amount the fusion rate can be improved by choosing the most effective bone graft[2,6,7]

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

References: 1. Medtech 360 report "Orthopedic Biomaterials Market Analysis 2017". 2. Hsu, et al. *GSJ.* 2012;2:239–248. 3. Company estimates based on Pearldiver Mariner database. 4. Mabud, et al. *Clin Spine Surg.* 2017;30:E1376–E1381. 5. Adogwa, et al. *J Spinal Disord Tech.* 2015;28(3):101–5. QALY stands for Quality life year gained from treatment 6. Chun, et al. *Neurosurgical Focus.* 2015;39(4):E10. 7. Morris, et al, *ESJ.* 2018;27:1856–1867.

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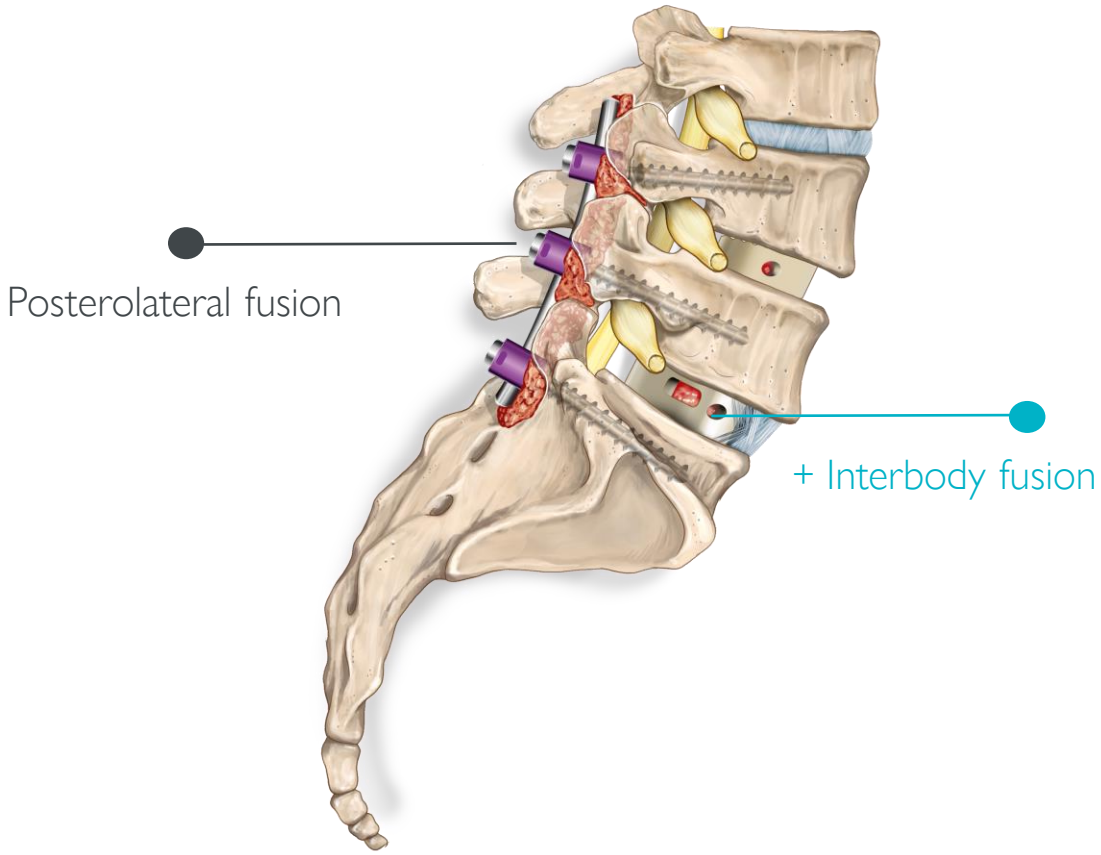
The MagnetOs technology has significant expansion opportunities



Newly Expanded Market Opportunity

~$2.4 Billion

Recent Developments: Focus on Magnetos, Discontinue Fibrin-PTH

- MAXA trial results show MagnetOs outperformed autograft, even in a difficult-to-treat patient population (smokers)
- Based on strength of MAXA results, Kuros opted to focus on MagnetOs and not proceed to Phase 3 with Fibrin-PTH
- Supports reallocation of resources to accelerate key growth initiatives

Recent FDA Clearances - Interbody Devices

- Received FDA clearance for interbody use for both MagnetOs Flex Matrix[1] and MagnetOs Easypack Putty[2]
- ~50% of an est. 1.7 million annual US spinal fusion procedures use interbody cages[3,4]

Expanding Applications for MagnetOs Technology

- Accelerating investment in development efforts to expand portfolio
- Committed to growing level 1 clinical data across products and indications

Addressable market recently expanded to ~$2.4 Billion, similar to market opportunity with MagnetOs + Fibrin-PTH

References: 1. Magnetos Flex Matrix IFU 2. MagnetOs Easypack Putty IFU 3 iData Research, How Many Spinal Fusions are Performed Each Year in the United States? https://idataresearch.com/how-many-instrumented-spinal-fusions-are-performed-each-year-in-the-united-states/, accessed November 2023 4.. AcuityMD, procedure numbers estimated by CPT code Q4 2022-Q3 2023

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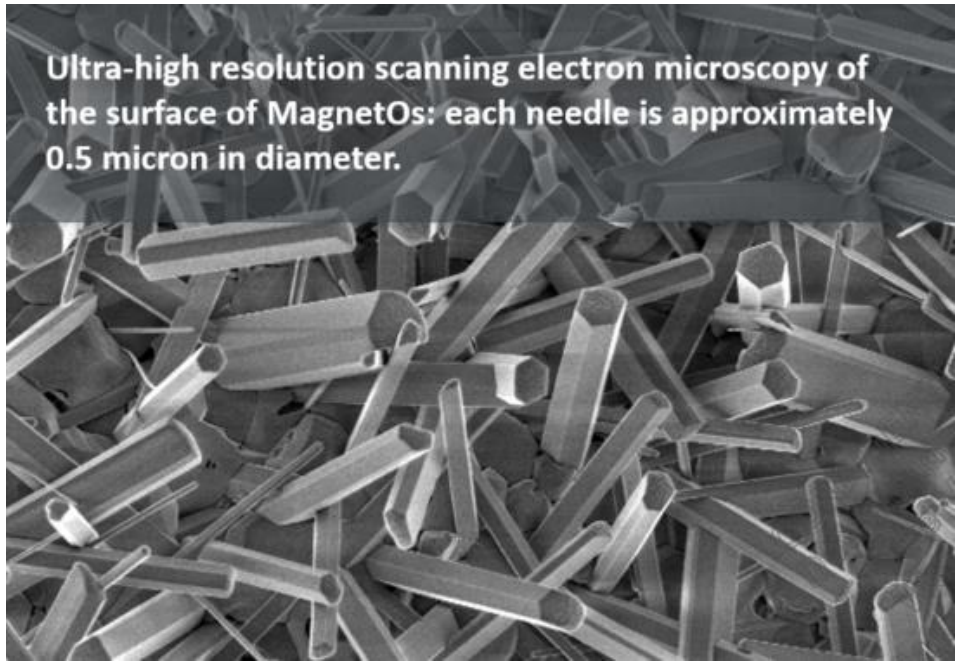
MagnetOs: A bone graft like no other



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]

For surgeons and their patients it means one thing: a more predictable fusion.

MagnetOs has been used in over 15,000 surgeries worldwide

Supported by high-quality Level I clinical studies, MagnetOs is becoming the solution of choice for surgeons, providers, and payors

MagnetOs Granules

MagnetOs Putty

MagnetOs Easy Pack Putty

MagnetOs Flex Matrix

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. 7. Van Dijk, et al. J Immunol Regen Med. 2023;19:100070. 8. Instructions for Use (IFU) MagnetOs Putty (US). 9. Instructions for Use (IFU) MagnetOs Granules (US). 10. Instructions for Use (IFU) MagnetOs Easypack Putty (US). * In large animal models.† Results from in vitro or 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 as an osteoinductive bone graft. § For a 510(k)-cleared synthetic bone graft

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MagnetOs: Platform overview

MagnetOs Granules, the portfolio foundation, proven to outperform autograft[1]

Technology		Product Attributes				Regulatory Clearances (US)*		
Formulation	**NeedleGrip Surface** (Mechanism of Action)	**Ready-to-Use** *(Room Temperature Stable)*	**Free of Human Tissue**	**Easy to Mold Designed to Stay Put**	**Strip, Designed for use With BMA**	**Posterior Lumbar Fusion**	**Interbody**	**Pelvis & Extremities**
MagnetOs Granules 	X	X	X			X		X
MagnetOs Putty 	X	X	X	X		X		X
MagnetOs Easy Pack Putty 	X	X	X	X		X	X	
MagnetOs Flex Matrix 	X	X	X	X	X	X	X	

References: 1. Data on file.

*MagnetOs Granules & Putty are cleared for use in Europe (CE-mark) and Australia for Spine (PLF and IB) and Extremities/Pelvis indications, Clearances pending in New Zealand, Middle-East and Brazil. In EU, MagnetOs has a **Bioactivity** and **Osteoinduction** claim

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MagnetOs: Overview of clinical studies

Prospective clinical studies building compelling repository of Level 1 clinical data

Study	Study design	Initiated	Fully enrolled	Primary / Secondary Endpoint
MAXA	Investigator-led, posterolateral fusion 91 patients, MagnetOs Granules vs autograft. CT at 1 year (intra-patient controlled)			Announced Q4 ‘23
STRUCTURE (Stage 1)	Posterolateral fusion, 30 patients, MagnetOs Putty mixed with autograft. CT at 1 year (not controlled)			Announced Q4 ‘23
STRUCTURE (Stage 2)	Posterolateral lumbar fusion, 20 patients, MagnetOs Putty mixed with autograft. CT at 1 year (not controlled)			Q3 '24
PROOF	Posterolateral fusion, 30 patients, MagnetOs Putty vs DBM. CT at 1 year (intra-patient controlled)			Q2 '25
PRECISE	Posterolateral fusion, 30 patients, MagnetOs Flex Matrix vs cell-based allograft. CT at 1 year (intra-patient controlled)			Q2 ‘25

Details of each clinical study can be found at clinicaltrials.gov

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MAXA trial results: MagnetOs outperformed autograft

MAXA Trial Overview

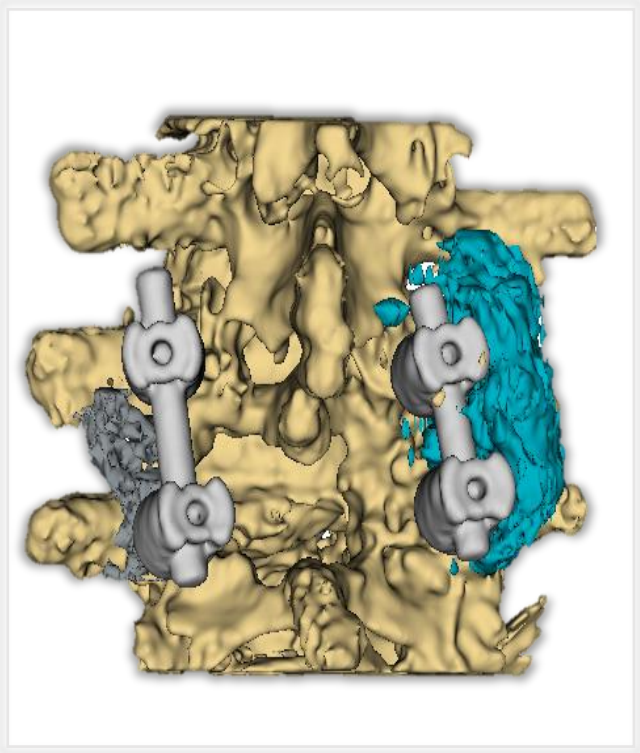
- Compared MagnetOs Granules (standalone) to autograft (at least 50% bone harvested from the iliac crest) for posterolateral fusion

- 91-patient (130 segment), randomized, intra-patient controlled, observer-blinded, multi-center clinical trial
- 20% smokers (and 35% ex-smokers)

- Patients requiring up to four-level instrumented posterolateral fusion (T10 – S2) were included
- Lumbar/thoracolumbar fusion was assessed by CT-scan 12 months after surgery

- Patients were randomized to have MagnetOs implanted on one side of the spine and the gold standard autograft on the other side

MagnetOs showed:



3D reconstructions at one-year follow-up. Blue: MagnetOs Granules: fusion mass Gray: Autograft fusion mass; Light Gray: Instrumentation.

73%
higher fusion rate[1]
relative to autograft in the challenging posterolateral space
(78% vs. 45%)

250%
higher fusion rate[1]
relative to autograft in difficult-to-treat patient population of smokers
(80% vs. 32%) & smoking did not negatively affect MagnetOs fusion rates

References: 1. Data on file.

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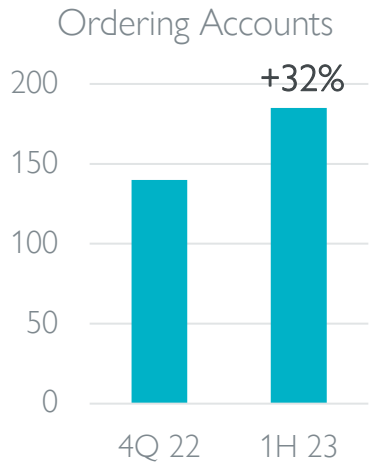
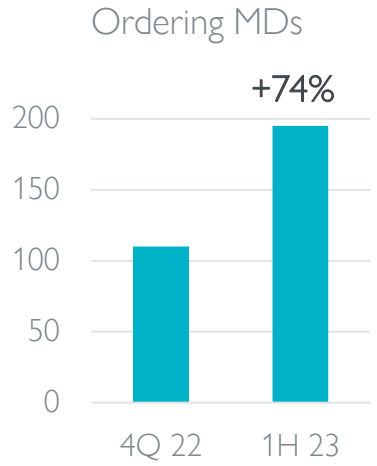
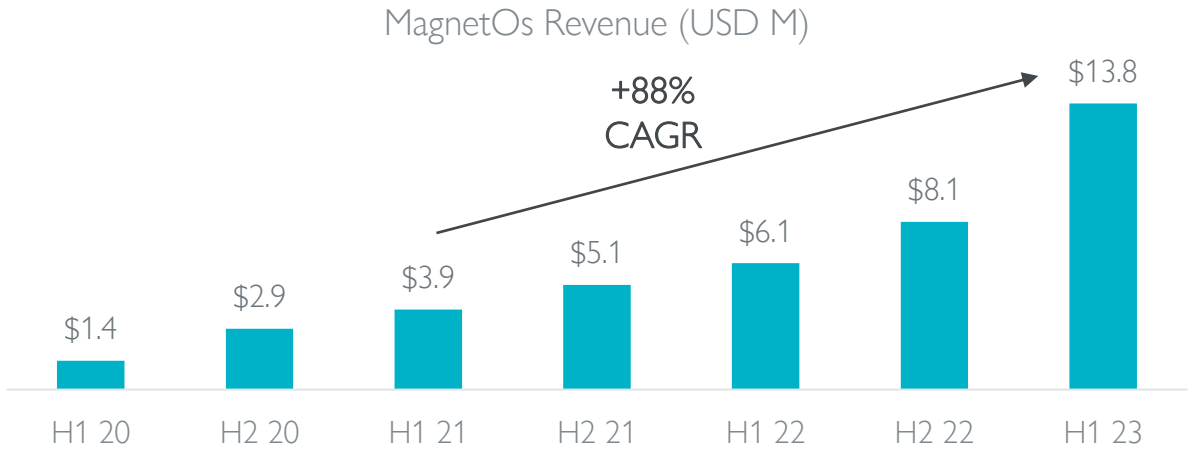
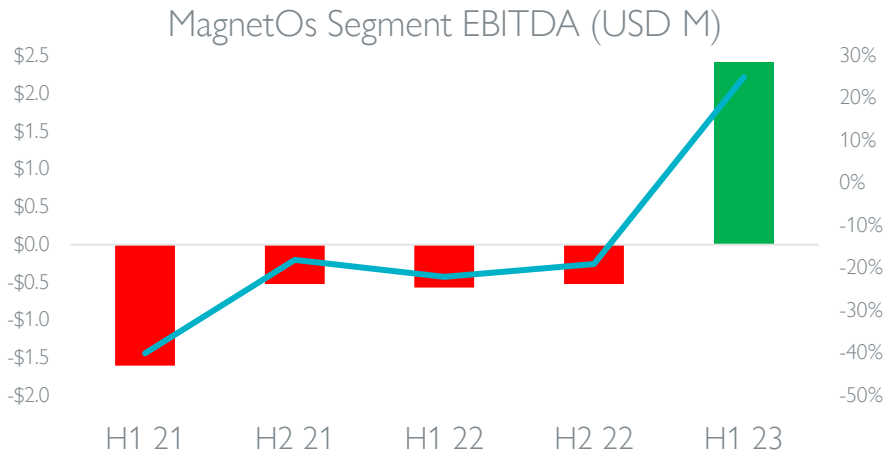
Rapid MagnetOs adoption has driven segment profitability









Key Profitability Drivers

- S&M moving to target of 65% (down from 70%) of revenue in the mid-term
- MagnetOs segment EBITDA increased to USD 2.4 million in 1H 2023
- MagnetOs segment anticipated to reach a positive operational cashflow in H2 2023 – further extending cash runway and cross-financing overall group

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Kuros' strategy for growth

01 **Lead with Science**
Continue commitment to developing Level 1 clinical data through investigator-led studies

02 **Increase Feet on the Street**
Increase domestic footprint from 100 to 150 sales agents, increasing to ~350-400 sales reps in the US

03 **Drive International Growth**
2023 was a recalibration, improved partnerships with greater support and clarity will double revenue

04 **Increase Focus on Contracts**
Increased focus on IDN and National agreements will drive incremental revenue

05 **Grow + Care**
Balance the growth strategy as well as taking care of existing customers

06 **Leverage OEM Opportunities**
Identify and execute OEM partnerships outside of the spine channel

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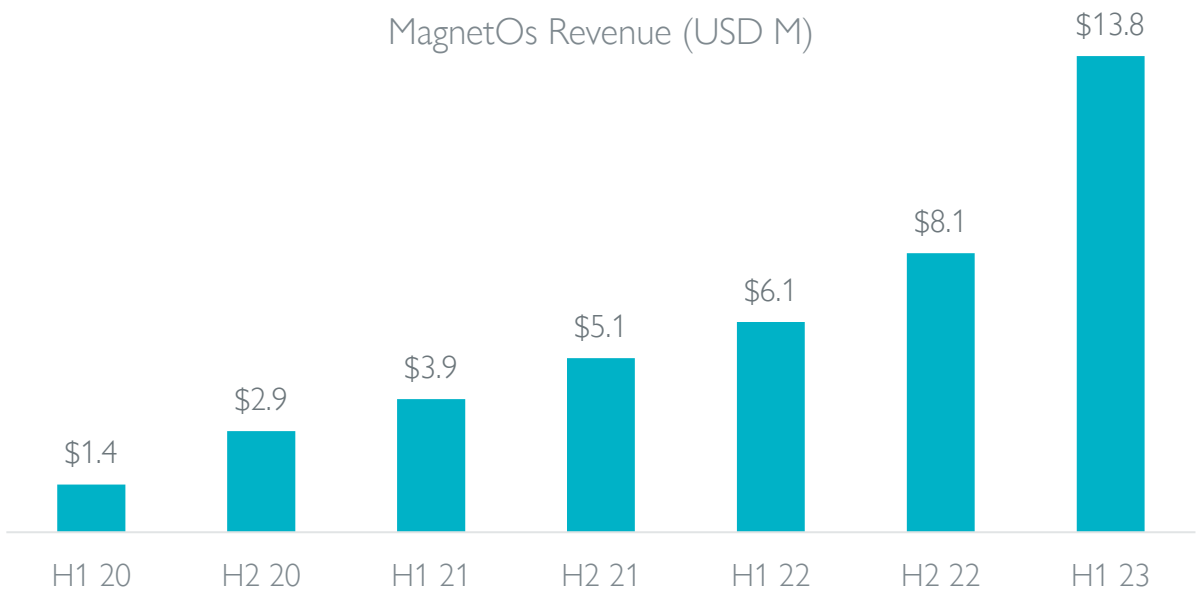
Delivering continuing strong financial performance

Rapid Growth Driven by Commercial and Clinical Execution



Consistent and significant growth in revenue from product sales reported over the past 3.5 years

3Q 2023 Interim Results[1]

YTD YoY Growth Medical Device Sales

+152%

(first nine months of 2023)

MagnetOs Segment EBITDA

+ USD 4.1 M

(first nine months of 2023)

Cash, CE & Funds Available

USD 23.2 M

(as of September 30, 2023)

Cash Runway

Into Q4 2024

References: 1. As reported on October 12, 2023 in ad-hoc announcement pursuant to Article 53 of the SIX listing rules

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Management overview

Executive management

Chris Fair
Chief Executive Officer

Joost de Bruijn
Executive Director and President of Innovation and Strategy

Daniel Geiger
Chief Financial Officer

Sjoerd Musters
Chief Operating Officer

Extended leadership team

John Griffin
Chief Commercial Officer

Philippe Saudan
Chief Development Officer

Katherine Sage
SVP Medical & Scientific Affairs

Marcel Borger
VP Quality & Regulatory Affairs

Florence de Groot
VP Research & Development

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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

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