

## **Kuros reports a 150% increase in direct MagnetOs sales in the first nine months of 2023 and announces changes within the Executive Management**

October 12, 2023

- **Direct MagnetOs sales grew to CHF 20.4 million in the first nine months of 2023, climbing from CHF 8.1 million in the same period in 2022. Total medical device sales accelerated from CHF 9.0 million to CHF 21.3 million**
- **The Medical Devices segment achieved a positive EBITDA of CHF 3.8 million driven by MagnetOs**
- **Cash & cash equivalents amounted to CHF 14.8 million and funds available (including trade, and other receivables) totaled at CHF 21.4 million as of September 30, 2023**
- **Transition of responsibilities in the Executive Management to emphasize the advanced commercial nature of the company:**
  - **Current CEO Joost de Bruijn will refocus on the Company's scientific, R&D and product pipeline activities and strategic opportunities, transitioning to Executive Director and President of Innovation & Strategy**
  - **Chris Fair will take on the role of CEO to focus on the acceleration of the commercial roll-out of MagnetOs and the continued development of the Fibrin PTH platform**

**Schlieren (Zurich), Switzerland, October 12, 2023** – Kuros Biosciences (“Kuros” or the “Company”), a leader in next-generation bone graft technologies, today provides an update on its commercial activities for the first nine months of 2023 and announces changes and a transition in responsibilities within the Executive Management.

Direct sales of MagnetOs rose 150% in the first nine months of 2023, from CHF 8.1 million to CHF 20.4 million, compared to the same period in 2022. Total product sales from medical devices came in at CHF 21.3 million in the first nine months of 2023 (9M-2022: CHF 9.0 million). MagnetOs overachieved its commercial activity plan in the first nine months of 2023 and the product segment Medical Devices recognized a positive EBITDA of CHF 3.8 million during the period.

Joost de Bruijn, PhD, Founder and CEO of Kuros said: “Kuros continues to make strong clinical and commercial progress this year. We reported another impressive increase in the sales growth of MagnetOs compared to the same period last year, further indicating the growing demand among physicians for our bone graft treatment. This past quarter, we also completed patient enrollment in our STRUCTURE trial, which evaluates our next product candidate Fibrin-PTH in TLIF procedures in patients with degenerative disc disease. Fibrin-PTH is targeting a two-billion-dollar market opportunity and can be a significant addition to our commercial portfolio once available. Looking ahead, we expect a strong finish to the year 2023, with the accelerated commercial roll-out of MagnetOs in the US contributing to the continued overall sales growth of the product. Also ahead in the final quarter of 2023 is the completion of the randomised part of the STRUCTURE trial, with results due early in 2024. Kuros remains well financed to achieve both milestones.”

### **Change and transition of management responsibilities within the Executive Management**

Effective today, Chris Fair, a Company's executive management member, and former member of the Board of Directors of Kuros, has been appointed as the Company's Chief Executive Officer. Chris Fair has served as Chief Operating Officer since October 2022.

Joost de Bruijn, PhD, FBSE, the Company's founder and Chief Executive Officer since 2017, will transition within the Executive Management to the role of Executive Director and President of Innovation & Strategy. He will remain a member of the Kuros Board of Directors. Within the executive leadership team, Dr. de Bruijn will focus on the Company's scientific, clinical, innovation, R&D, new product development activities and strategic efforts. “When I founded the company, formerly Xpand Biotechnology, we were a small group of scientists who set out to develop innovative and disruptive technologies that could truly transform how bone can be (re)generated,” stated de Bruijn. “With the merging clinical data, we have now proven that MagnetOs is a truly impactful fusion technology, while the development of Fibrin-PTH could potentially have an even greater impact once the study is successfully completed.”

Professor Clemens van Blitterswijk, PhD, Chairman of the Board of the Company stated: “Joost has been the driving force of innovation and product development that Kuros has become known for. We are excited that he will continue his work with the Kuros management team and help bring innovative technologies forward as well as assist the organisation's transition from a pure R&D company to one with the fastest growing biologics portfolio in the marketplace.”

With over 30 years of musculoskeletal industry experience, Chris Fair is a seasoned commercial operator known for leadership roles within the spine and biologics community. In his role as Chief Operating Officer at Kuros, Chris has been leading the commercial and operational teams to achieve stellar medical devices revenue over the last 12 months and the completion of enrollment of the Phase 2 STRUCTURE trial.

“Chris is a proven business leader and someone whom the company has worked with for many years, and he shares our vision and values,” stated de Bruijn. “His impact as the Chief Operating Officer for the company has clearly shown what is possible for the company’s future. I believe that continuing to work with Chris in our new roles will allow us to leverage each of our strengths to benefit our employees, shareholders, and customers.”

“We have a fantastic team of professionals at Kuros worldwide, and I am excited and honored to lead the company forward,” stated Fair. “The market conditions for both MagnetOs and our Fibrin-PTH product remain strong for the years to come, and we believe we are in an excellent position to capitalize on the opportunity.”

In addition to the transition within the Executive Management, the company has promoted John Griffin to Chief Commercial Officer; and Sjoerd Musters to Chief Operating Officer and he will also join the Executive Management.

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**About MagnetOs**

*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). This in turn, unlocks previously untapped potential to stimulate stem cells – and form new bone throughout the graft. The growing body of science behind NeedleGrip is called osteoimmunology. But for surgeons and their patients it means one thing: a more predictable fusion.\*†1-6*

**Indications statement**

*Please refer to the instructions for use for your local region for a full list of indications, contraindications, warnings, and precautions.*

**About Fibrin-PTH (KUR-113)**

*Fibrin-PTH (KUR-113) consists of a natural fibrin-based healing matrix with an immobilized targeted bone growth factor (truncated human parathyroid hormone (PTH) analog. Fibrin-PTH (KUR-113) is designed to be applied directly into and around an intervertebral body fusion device as a gel, where it polymerizes in situ. Fibrin-PTH (KUR-113) functions via the well-established mechanism of action of parathyroid hormone; has been demonstrated in animal models of spinal fusion to be comparable to rhBMP-2; and has been shown in preclinical studies to be easy to use and ideal for open or minimally invasive technique<sup>74\*</sup>. The safety & efficacy of Fibrin-PTH (KUR-113) has not yet been evaluated for spinal fusion in humans.*

**About Kuros Biosciences**

*Kuros Biosciences is a fast-growing leader in the development of spinal fusion biologics that ease the burden of back pain. With locations in the United States, Switzerland and the Netherlands, the company is listed on the SIX Swiss Exchange. The company’s first commercial product, MagnetOs, is a unique synthetic bone graft that has already been used successfully across three continents and in over 15,000 spinal fusion surgeries. The next candidate in the Kuros pipeline is Fibrin-PTH – the first drug-biologic combination for interbody spinal fusions, currently undergoing a Phase 2 clinical trial in the U.S. For more information on the company, its products and pipeline, visit [kurosbio.com](http://kurosbio.com).*

**Forward Looking Statements**

*This media release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. You are urged to consider statements that include the words “will” or “expect” or the negative of those words or other similar words to be uncertain and forward-looking. Factors that may cause actual results to differ materially from any future results expressed or implied by any forward-looking statements include scientific, business, economic and financial factors. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility for updating forward-looking statements or adapting them to future events or developments.*

1. Van Dijk, et al. eCM. 2021; 41:756-73.
2. Duan, et al. eCM. 2019; 37:60-73.

3. Van Dijk, et al. *Clin Spine Surg.* 2020;33(6): E276-E287.

4. Van Dijk, et al. *JOR Spine.* 2018 ; e1039

5. Van Dijk, et al. *J Biomed Mater Res. Part B: Appl Biomater.*

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").

7. Data on file.

*\*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](http://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.*