Curetis N.V.

(a public company with limited liability incorporated under the laws of the Netherlands
with its statutory seat in Amsterdam, the Netherlands)

Offering of up to 4,791,667 ordinary shares

The Company (as defined below) is offering up to 4,791,667 newly issued ordinary shares with a nominal value of €0.01 each in its capital (the "**Offer Shares**", which includes, unless the context indicates otherwise, the Additional Shares (as defined below)). The Company is targeting to raise approximately €29.3 million of gross proceeds from the Offering (as defined below) but based on the maximum number of Offer Shares (excluding Additional Shares) it has the possibility to raise up to approximately €50 million in gross proceeds from the Offering (assuming an Offer Price (as defined below) at the upper end of the Offer Price Range (as defined below)).

The offering of the Offer Shares (the "**Offering**") consists of (i) a public offering to retail and institutional investors in the Federal Republic of Germany (*Bundesrepublik Deutschland*) ("**Germany**") and (ii) a private placement to certain institutional and other eligible investors in various other jurisdictions. The Offer Shares are being offered (i) within the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**US Securities Act**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act ("**Regulation S**").

Prior to the Offering, there has been no public market for the ordinary shares in the capital of the Company (the "**Shares**"). Application has been made to list and admit all of the Shares to trading under the symbol "**CURE**" on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam** ") as well as on the regulated market of Euronext in Brussels, a regulated market of Euronext Brussels nv/sa ("**Euronext Brussels**", and together with Euronext Amsterdam, "**Euronext**"). Subject to acceleration or extension of the timetable for the Offering, trading on an "as-if-and-when-issued" basis in the Shares on Euronext in Amsterdam and Euronext in Brussels is expected to commence on or about 11 November 2015 (the "**First Trading Date**").

Investing in the Offer Shares involves substantial risks and uncertainties. See "*Risk Factors*" for a description of the factors prospective investors should carefully consider before investing in the Offer Shares.

Curetis N.V. (at the date of this prospectus (the "**Prospectus**") still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named Curetis B.V.) (the "**Company**" and when the term "**Curetis**" is used in this Prospectus it refers to Curetis AG and for time periods after incorporation of the Company on 8 October 2015, to Curetis AG and the Company) will be converted into a public company with limited liability (*naamloze vennootschap*) named Curetis N.V. immediately after determination of the Offer Price (as defined below).

The price per Offer Share (the "**Offer Price**") is expected to be between €9.50 and €12 (inclusive) (the "**Offer Price Range**"). The Offer Price Range is an indicative price range. The Offer Price and the exact number of Offer Shares will be determined after the end of the offer period for the Offering (the "**Offer Period**") and after taking into account the conditions described in "*The Offering*". The Offer Period will commence on 28 October 2015 at 09:00 Central European Time ("**CET**") and end on 10 November 2015 at 16:00 CET, subject to acceleration or extension of the timetable for the Offering. Prior to allocation of the Offer Shares ("**Allocation**"), the number of Offer Shares can be increased or decreased and the Offer Price Range can be changed. Any increase in the top end of the Offer Price Range on the last day of the Offer Period or the determination of an Offer Price above the Offer Price Range will result in the Offer Period being extended by at least two business days; any increase in the top end of the Offer Price Range on the day prior to the last day of the Offer Period will result in the Offer Period being extended by at least one business day. Any such change in the number of Offer Shares and/or the Offer Price Range will be announced in a press release on the Company's website at www.curetis.com. The Offer Price and the exact number of Offer Shares will be set out in a pricing statement (the "**Pricing Statement**") that will be deposited with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") and published through a press release on the Company's website.

On 26 October 2015, the Company entered into commitment letters (the "**Commitment Letters**") with certain of Curetis AG's current shareholders, being aeris CAPITAL Equity Investments, L.P., LSP Curetis Pooling B.V., BioMed Invest II LP, CD-Venture GmbH, Forbion Capital Fund II Coöperatief U.A. and/or Forbion CF II Co-Invest I Coöperatief U.A., Roche Finance Ltd. and HBM BioCapital II Invest S.a r.l. (the "**Committing Share-**

holders"). Pursuant to the Commitment Letters, each of the Committing Shareholders, severally and not jointly, has irrevocably committed to subscribe for, and the Company has agreed to issue and allot to the Committing Shareholders, Offer Shares at the Offer Price in the Offering. The aggregate commitments of all Committing Shareholders pursuant to the Commitment Letters amount to approximately €15,150,777. The Commitment Letters will terminate automatically upon the earlier of (i) the termination of the Underwriting Agreement (as defined herein), (ii) the Settlement Date (as defined below) not having occurred before 31 December 2015, and (iii) the Sole Global Coordinator on the one hand, or the Company, on the other hand, informing the other, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering. See "*The Offering – Investing Shareholders*". In addition to the Committing Shareholders and under the same terms and conditions listed above, STRATEC Biomedical AG ("**STRATEC**") has committed to subscribe for, and the Company has agreed to issue and allot to STRATEC, Offer Shares at the Offer Price in the Offering for a total amount of approximately €1 million.

RBC Europe Limited ("**RBC**") is acting as sole global coordinator for the Offering (in such and any other capacity, the "**Sole Global Coordinator**"). RBC and Bank Degroof Petercam nv/sa ("**Degroof Petercam**") are together acting as joint bookrunners for the Offering (the "**Joint Bookrunners**"). ICF BANK AG ("**ICF**" and together with the Joint Bookrunners, the "**Underwriters**") is acting as joint lead manager for the Offering (the "**Joint Lead Manager**").

The Company expects to grant the Sole Global Coordinator, on behalf of the Underwriters, an option (the "**Over-allotment Option**"), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Sole Global Coordinator, on behalf of the Underwriters, may require the Company to issue to the Underwriters at the Offer Price up to 15% of the total number of Offer Shares issued in the Offering (the "**Additional Shares**"), to cover over-allotments or short positions, if any, in connection with the Offering.

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for, and delivery of, the Offer Shares ("**Settlement**") is expected to take place on or about 13 November 2015 (the "**Settlement Date**") through the book entry systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"). If Settlement does not take place on the Settlement Date, or at all, the Offering may be withdrawn, in which case all applications to purchase the Offer Shares will be disregarded, any allocations made will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext in Amsterdam and Euronext in Brussels may be annulled. All dealings prior to Settlement are at the sole risk of the parties concerned. The Underwriters, the Company, ABN AMRO Bank N.V. ("**ABN AMRO**"), in its capacity as listing and paying agent (the "**Listing and Paying Agent**") and Euronext do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or the related annulment of any transaction in Shares on Euronext in Amsterdam and Euronext in Brussels.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Offer Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Offer Shares have not been and will not be registered under the US Securities Act. Each investor of the Offer Shares, in making a purchase, will be deemed to have made certain acknowledgements, representations and agreements as set out in "*Selling and Transfer Restrictions*".

This Prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EU) (the "**Prospectus Directive**"), and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch Financial Supervision Act**"). The Company has requested the AFM to notify its approval in accordance with Article 18 of the Prospectus Directive to the competent authorities in Germany, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"), and in Belgium, the Belgian Financial Services and Markets Authority (the "**FSMA**"), with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Directive. This Prospectus has been approved by and filed with the AFM.

Sole Global Coordinator and Joint Bookrunner

RBC Capital Markets

Joint Bookrunner

Bank Degroof Petercam

Joint Lead Manager

ICF

27 October 2015

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE SUBSCRIBER, PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Contents

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
A.1	**Introductions and warnings**	This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the offering (the "**Offering**") by Curetis N.V. (at the date of the Prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named Curetis B.V.) (the "**Company**" and when the term "**Curetis**" is used in this summary it refers to Curetis AG and for time after incorporation of the Company on 8 October 2015, to Curetis AG and the Company) of up to 4,791,667 newly issued ordinary shares with a nominal value of €0.01 each in its capital (the "**Offer Shares**", which includes, unless the context indicates otherwise, the Additional Shares (as defined below)), and to the admission to listing and trading of all the ordinary shares in the capital of the Company ("**Shares**") under the symbol "**CURE**" on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), and on Euronext in Brussels, a regulated market operated by Euronext Brussels NV/SA ("**Euronext Brussels**", and together with Euronext Amsterdam, "**Euronext**"). Any decision to invest in the Offer Shares or the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the Economic European Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.
A.2	**Consent, indication, conditions and notice**	The Company consents to the use of the Prospectus for a subsequent resale or final placement of Offer Shares by those financial intermediaries that are specifically engaged by ICF BANK AG ("**ICF**") for purposes of the offer to retail investors in the Federal Republic of Germany (*Bundesrepublik Deutschland*) ("**Germany**"). Germany is the only jurisdiction in which the relevant financial intermediaries may use the Prospectus for a subsequent resale or a final placement of the Offer Shares and such use is limited to the Offer Period (as defined below) for the Offering, which is expected to commence on 28 October 2015 at 09:00 Central European Time ("**CET**") and to end on 10 November 2015 at 16:00 CET. When using the Prospectus, each such financial intermediary must comply with all applicable laws and regulations and the selling restrictions set out in the Prospectus. The Company accepts responsibility for the consent of the Prospectus with respect to a subsequent resale or final placement of the Offer Shares by the financial intermediaries referred to above. The Prospectus may only be delivered by such financial intermediaries to potential eligible retail investors in Germany together with all supplements published before such delivery. Any supplement to the Prospectus and the names and address of the financial intermediaries engaged by ICF will be available for viewing in electronic form on the website of the Company (www.curetis.com). **In the event of an offer being made by financial intermediaries as referred to above, such financial intermediaries will provide information to the investors on**

		the terms and conditions of the offer at the time the offer is made. The Company does not intend to give consent to anyone other than the financial intermediaries that are specifically engaged by ICF to use the Prospectus in the future.
Section B – Issuer		
B.1	**Legal and commercial name of the Company**	At the date of the Prospectus, the Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands named Curetis B.V. The Company will be converted into a public company with limited liability (*naamloze vennootschap*) immediately after determination of the offer price per Offer Share (the "**Offer Price**") (the "**Conversion**"). The legal and commercial name of the Company will then be Curetis N.V.
B.2	**Domicile, legal form, legislation and country of incorporation**	The Company is currently a company with private limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. The Company is domiciled in Holzgerlingen, Germany. The Company will be converted into a public company with limited liability (*naamloze vennootschap*) immediately after determination of the Offer Price. The Company has its statutory seat in Amsterdam, the Netherlands, and its principal place of business at Holzgerlingen, Germany. The Company is registered with the Trade Register of the Chamber of Commerce, under number 64302679.
B.3	**Current operations and principal activities**	Curetis is a commercial-stage molecular diagnostics company focusing on simple, accurate and rapid solutions for diagnosing infectious diseases and antibiotic resistance in severely ill, hospitalised patients. Today, the diagnosis of infectious diseases in a hospital setting is still largely carried out through traditional microbiology culture based tests. This process is labour-intensive and time-consuming, typically delivering results only after 24 hours or even weeks. As a result, adequate antibiotic therapy decisions are delayed, leading to poor patient outcomes, longer hospital stays, increased hospital costs and overall spread of antibiotic resistance, a significant and increasing problem throughout the world. Curetis' Unyvero platform which consists of the system (L4 Lysator, C8 Cockpit and A50 Analyzer, together the "**Unyvero System**"), proprietary software and the application-specific cartridges (the "**Application Cartridges**", together with the Unyvero System, the "**Unyvero Platform**") enables the early detection of a broad range of different microorganisms and their related antibiotic resistance genes in a single test from a wide variety of native sample materials. The Unyvero Platform is fully automated and integrates all diagnostic steps into a single Application Cartridge. It is easy to use with minimum hands-on time of no more than five minutes. It is a walkaway solution that detects within four to five hours most microorganisms that take traditional microbiology culture based tests 24 hours or even weeks. This allows clinicians to make early adjustments to a more specific treatment of the patient, saving significant time and cost, in particular by reducing the time of the patient's hospital stay. The Unyvero Platform intends to complement rather than replace traditional microbiology. The Unyvero Platform has been CE-IVD-marked since 2012 and is commercialised in Europe and certain other markets that accept CE-IVD-marking (i.e. Kuwait, Qatar, Russia and the United Arab Emirates), through a combination of direct sales in key EU countries and distributors in selected EU markets and rest of the world (i.e. Kuwait, Qatar, Russia and the United Arab Emirates). Curetis also intends to continue to expand internationally as seen by the recent signing of distribution agreements with Acumen Research Laboratories Pte Ltd. for certain ASEAN markets (Indonesia, Malaysia, Singapore and Thailand) and Beijing Clear Biotech Co., Ltd for Greater China (China, Taiwan and Hong Kong). As of 30 June 2015, Curetis' total installed base comprised 70 Unyvero Analyzers. There are currently two commercially available Application Cartridges: the P55 Application Cartridge, which addresses severe forms of pneumonia, and the i60 ITI Application Cartridge, which addresses severe cases of implant and tissue infections. The P55 Application Cartridge was commercially launched in April 2015 and is the

		second generation version of the P50 Application Cartridge, the pneumonia cartridge initially launched in 2012. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 20 microorganisms and 19 antibiotic resistance markers in native respiratory samples. With the test, Curetis aims to detect the vast majority of pneumonia causing pathogens in hospitalised patients and clinically relevant resistance markers against antimicrobials. Based on its applicability to multiple forms of pneumonia, Curetis estimates that the P55 Application Cartridge has an addressable market of 2.3 million incidences per year in the EU and the US. The i60 ITI Application Cartridge was launched in May 2014. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 61 microorganisms and 19 antibiotic resistance markers for eight different clinical indications within the area of prosthetic joint infections, diabetic foot ulcers, surgical site infections, catheter-associated infections, deep skin and tissue infections, cardiology-related infections, burn wounds and other implant infections. Curetis estimates that the addressable market for the i60 ITI Application Cartridge is 2.1 million cases eligible for testing per year in the EU and the US. To date, more than 30 clinical studies with over 4,000 patient samples have been completed to validate both Application Cartridges. Additional trials with more than 5,000 samples are on-going or scheduled in the coming years. This includes the required clinical studies to obtain US Food and Drug Administration ("**FDA**") clearance for the Unyvero System and the LRT55 Application Cartridge (technically equivalent to the P55 Application Cartridge). Following FDA clearance, Curetis intends to commercialise the Unyvero System and the LRT55 Application Cartridge in the US through a direct sales effort beginning in 2017. The pipeline products of Curetis include Application Cartridges targeting positive blood culture testing and intra-abdominal/gastrointestinal tract infections, both of which Curetis intends to launch commercially as CE-IVD-marked products in 2016. This is expected to be followed by a CE-IVD-marked sepsis host response Application Cartridge targeting commercial launch not before late 2017. Curetis also believes its Unyvero Platform has the potential for menu expansion into other areas such as oncology, companion diagnostics, transplant medicine and veterinary applications. Curetis believes that it has the following strengths: • Curetis is a commercial stage molecular diagnostics company selling into Europe, Russia and Middle East • Curetis' focus is on diagnosing pathogens and preventing and combating antibiotic resistance for severe infections in hospitalised patients • Curetis' flexible Unyvero Platform deals with any sample type and covers more microorganisms and resistance markers than competing platforms • Curetis has a strong pipeline of high-value products addressing significant unmet medical need • Curetis and the Unyvero Platform are validated by extensive clinical studies and endorsed by key opinion leaders and a top-tier investor base • Curetis conducts US clinical trials to support US FDA clearance in 2017 and subsequent US commercialisation • Curetis and the Unyvero Platform aim to reduce hospital costs by allowing effective treatment to be administered more quickly • Curetis' management team combines decades of operational and commercial experience • Curetis controls all of the key aspects of its value chain
B.4a	**Most significant recent trends affecting the Com-**	The following key trends are expected to drive the infectious disease MDx market growth through molecular assay menu expansion, molecular diagnostic technology development, and greater adoption of these technologies in medical practice: • **Increase in ageing population to accelerate growth of the MDx market**:

	pany and industries in which it operates	According to the US Department of Health & Human Services, around 12.4% of the US population was older than 65 in 2000. The percentage is expected to grow to 19% by 2030. As the population is ageing, incidence rates of infections become more frequent, also supported by overuse of antibiotics in nursing homes. Moreover, it is predicted that elderly require more often medical services – complicated by hospital-acquired infections – than young adults. In summary, as the population ages, people become more prone to infectious diseases, thereby driving the need for faster molecular-based diagnostics. • **Antibiotic resistance – a global medical and economic burden**: By 2050, experts predict that the number of deaths related to drug resistant infections could possibly increase from the current total of 700,000 to 10 million deaths and may cause expenditures of US$100 trillion per year worldwide. Antimicrobial resistance by then would cause more deaths than cancer. Therefore management believes that the demand for fast and accurate tests for microorganism identification and antibiotic resistance detection will increase rapidly. • **Personalised medicine and companion diagnostics**: The trend towards personalised medicine – which according to Curetis' management also includes the molecular identification of relevant microorganisms and their antibiotic resistance markers for an early informed choice of antibiotics for any given patient – is expected to increase the demand for molecular diagnostic tests. Fully automated and integrated molecular diagnostics solutions minimising operator intervention and laboratory settings are likely to play an important role in the further adoption of personalised medicine. • **Progress in biomarker discovery allows addressing unmet clinical need, such as sepsis**: New modern molecular biology techniques, particularly next generation sequencing, in combination with intelligent bioinformatics and big data analytics, will contribute to progress in biomarker discovery and increasingly allow for the systematic identification and validation of biomarkers for diagnosing specific diseases. However, the results of such research will lead to large biomarker panels to be tested in order to sufficiently capture complex disease biology. Moving those complex biomarker panels into standard of care will require highly multiplexed molecular diagnostics platforms for routine testing. • **Decentralisation of molecular testing - testing at point-of need**: The need to have diagnostic test results as quickly as possible fosters the development of near-patient testing and automated sample-to-answer diagnostic test solutions, which can be operated by non-specialist medical staff in a non-laboratory setting. The availability of infrastructure-independent, near-patient solutions also makes molecular diagnostics accessible to less developed and remote areas. Both trends may drive adoption of multiplex testing. • **Reforms in reimbursement systems**: New regulations in the US and Europe introduce new test-specific reimbursement codes for molecular testing. Those improved coding systems help to ease the billing and payment process. In addition, more countries will adopt diagnosis related group ("**DRG**") reimbursement systems that also cover diagnostic tests in its lump-sum payment. In the US, a new bill was introduced into Congress (HR 6446), called the Improving Diagnostic Innovations Act, which seeks to improve the reimbursement process. The ultimate goal of the bill is to establish fair compensation for innovative, new in vitro diagnostics ("**IVD**") tests, and is likely to support market penetration for molecular assays. • **Need for cost efficient diagnostics**: Constrained healthcare budgets, a growing world population and higher life expectancy drive the need for more cost-effective approaches in healthcare. The goal is to achieve best medical outcomes for patients, while saving money through optimised care cycles and avoidance of ineffective therapies. Therefore, management believes that the need for timely and accurate test information enabling adequate treatment for infections is growing and is paving the way for rapid multiplex infectious disease testing.
B.5	**Description**	The Company is a holding company without material direct business operations. The

	of the Group and the Company's position therein	Company was incorporated on 8 October 2015 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Immediately upon determination of the Offer Price, a corporate reorganisation (the "**Reorganisation**") will be effected whereby the only Share (held by LSP Curetis Pooling B.V. as founding shareholder of the Company) will be cancelled and new Shares will be issued to the current shareholders of Curetis AG. These shareholders will in turn contribute all shares they hold in the share capital of Curetis AG as a contribution in kind against issuance of Shares and the Company will be converted into a public company with limited liability (*naamloze vennootschap*) named Curetis N.V. As a result of the Reorganisation, Curetis AG will become a wholly owned subsidiary of the Company and the shareholders of Curetis AG will become shareholders of the Company, in aggregate holding 11,107,378 Shares. Curetis AG conducted and conducts all business operations presented in the Prospectus. As part of the Reorganisation, Curetis will restructure its phantom stock option plan. Under this plan, Curetis AG has awarded phantom stock options to officers, employees, freelancers and advisors which entitle them to a payment 365 days after the Settlement Date (as defined below). Upon restructuring, the amount of this payment claim is determined based on the Offer Price for phantom stock options settled in Shares and on the first stock exchange trading price of the Shares for phantom stock options settled in cash. Each beneficiary entitled to 1,000 or less phantom stock options will receive a payment in cash 365 days after the Settlement Date. Assuming an Offer Price at the upper end of the Offer Price Range (as defined below) and a first stock exchange trading price equal to such Offer Price, the aggregate cash payment would amount to €469 thousand. Each beneficiary entitled to more than 1,000 phantom stock options will receive newly issued Shares for the amount that becomes payable to it 365 days after the Settlement Date. Assuming an Offer Price at the upper end of the Offer Price Range, the aggregate number of new Shares to be issued would be 665,020.
B.6	**Major Shareholders**	At the date of the Prospectus only one Share is outstanding, which is held by LSP Curetis Pooling B.V. The following table sets forth the shareholders of the Company upon completion of the Reorganisation which, to the Company's knowledge, directly or indirectly, will have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act, following the Reorganisation and prior to the issuance of the Offer Shares and Settlement (as defined below), immediately following the issuance of the Offer Shares and Settlement and assuming (i) an Offer Price at the mid-point of the Offer Price Range, (ii) that either a number of Offer Shares leading to gross proceeds corresponding to the Target Proceeds (as defined below) at the mid-point of the Offer price Range or the maximum number of Offer Shares are subscribed for and (iii) either no exercise of the Over-allotment Option or full exercise of the Over-allotment Option (as defined below):

Shareholdings

	Following the Reorganisation and prior to issuance of the Offer Shares		**Following the Settlement (assuming the issuance of a number of Offer Shares at the mid-point of the Offer Price Range leading to the Target Proceeds without exercise of the Over-allotment Option)**		**Following the Settlement (assuming the issuance of a number of Offer Shares at the mid-point of the Offer Price Range leading to the Target Proceeds with full exercise of the Over-allotment Option)**		**Following the Settlement (assuming issuance of the maximum number of Offer Shares without exercise of the Over-allotment Option)**		**Following the Settlement (assuming issuance of the maximum number of Offer Shares with full exercise of the Over-allotment Option)**	
Name of Shareholder	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**
aeris CAPITAL Equity Investments, L.P.[1]	2,439,165	22%	2,890,666	21%	2,890,666	20%	2,890,666	19%	2,890,666	18%
LSP Curetis	2,208,528	20%	2,590,639	19%	2,590,639	18%	2,590,639	17%	2,590,639	16%

Pooling B.V.[2]										
Forbion Capital Fund II Coöperatief U.A.[3]	1,111,269	10%	1,297,212	9%	1,297,212	9%	1,297,212	8%	1,297,212	8%
KfW	935,162	8%	935,162	7%	935,162	7%	935,162	6%	935,162	6%
HBM BioCapital II Invest S.a.r.l.[4]	1,047,268	9%	1,204,527	9%	1,204,527	8%	1,204,527	8%	1,204,527	8%
BioMed Invest II LP[5]	780,202	7%	863,922	6%	863,922	6%	863,922	6%	863,922	5%
Roche Finanz AG[6]	777,887	7%	908,119	7%	908,119	6%	908,119	6%	908,119	6%
CD-Venture GmbH	435,182	4%	453,786	3%	453,786	3%	453,786	3%	453,786	3%
Qiagen N.V.	307,259	3%	307,259	2%	307,259	2%	307,259	2%	307,259	2%
Others[7]	1,065,456	10%	2,381,667	17%	2,790,504	20%	3,822,753	25%	4,447,753	28%
Total	**11,107,378**	**100**	**13,832,959**	**100**	**14,241,796**	**100**	**15,274,045**	**100**	**15,899,045**	**100**

[1] With aeris CAPITAL Equity Investments Ltd. as its general partner.
[2] The voting rights are attributed to LSP HEF Holding C.V. (with LSP Health Economics Fund Management B.V. acting as general partner) and to Coöperatif LSP IV U.A. (with LSP IV Management B.V. acting as the director) .
[3] The voting rights are attributed to Forbion II Management B.V.
[4] The voting rights are attributed to HBM BioCapital II LP.
[5] The voting rights are attributed to BioMedInvest AG I.
[6] The voting rights are attributed to Roche Holding Ltd. Includes the shares that Roche Finance Ltd. has committed to subscribe in the Offering.
[7] Others refer to shareholdings with less than three percent in the Company.

B.7	**Selected key historical financial information**	The Company was incorporated on 8 October 2015 for the purpose of the Offering. Since its date of incorporation, it has conducted no operations. There is no historical financial information relating to the Company for the six months ended 30 June 2015 and 2014 and the years ended 31 December 2014, 2013 and 2012. If the Company had prepared consolidated condensed financial statements under International Financial Reporting Standards ("**IFRS**"), as adopted in the European Union as of and for the six months ended 30 June 2015 and 2014 and consolidated financial statements for the years ended 31 December 2014, 2013 and 2012 and on the basis of the assumption that the Company had already existed and owned all shares in Curetis AG as from 1 January 2012, there would be no differences between such consolidated financial statements and the financial statements of Curetis AG prepared in accordance with IFRS in relation to the statement of comprehensive income or the cash flow statement for the six months ended 30 June 2015 and 2014 and for the years ended 31 December 2014, 2013 and 2012. There would only be certain immaterial differences in relation to the statement of financial position arising from the different nominal value of the shares of the Company and Curetis AG, which would result in a different allocation across the items comprising equity. The Prospectus therefore contains Curetis AG's financial statements under IFRS as of and for the financial years ended 31 December 2014, 2013 and 2012 and as of 30 June 2015 and the six months ended 30 June 2015 and 2014, and the below financial information is taken therefrom.

Statement of Profit or Loss and Other Comprehensive Income

The table below sets forth Curetis AG's statement of profit or loss and other comprehensive income for the years ended 31 December 2014, 2013 and 2012 and for the six months ended 30 June 2015 and 2014:

	For the six months ended 30 June		For the year ended 31 December		
	2015	2014	2014	2013	2012
	(in €thousands)				
	(unaudited)		(audited)		
Revenue	**742**	**254**	**275**	**671**	**146**
Cost of sales	665	359	643	219	429
Gross profit	**77**	**(105)**	**(368)**	**452**	**(283)**
Distribution costs	1,397	1,107	1,939	1,576	1,864
Administrative expenses	1,366	867	1,637	1,256	1,437
Research and development expenses	2,943	3,305	6,298	5,895	5,358
Other income	41	23	111	49	22
Operating profit	**(5,588)**	**(5,362)**	**(10,132)**	**(8,226)**	**(8,919)**
Finance income	5	5	6	30	71
Finance costs	9	12	22	28	43
Finance costs fair value measurement	6,783	1,340	2,286	2,497	32,098
Finance income/costs – net	**(6,786)**	**(1,347)**	**(2,302)**	**(2,495)**	**(32,069)**
Profit before income tax	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,989)**
Income tax income/expense	–	–	–	–	(77)
Profit for the year	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**
Other comprehensive income for the year, net of tax	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the year	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**

Statement of Financial Position

The table below sets forth Curetis AG's statement of financial position as of 30 June 2015 and as of 31 December 2014, 2013 and 2012:

	30 June (unaudited)	31 December (audited)		
	2015	2014	2013	2012
	€thousand	€thousand	€thousand	€thousand
Assets				
Current assets	**9,835**	**6,486**	**8,798**	**11,129**
Cash and cash equivalents	5,940	2,994	5,382	9,777
Trade receivables	486	42	140	56
Inventories	3,199	3,153	2,786	1,005
Other current assets	210	297	491	291
Non-current assets	**6,719**	**7,307**	**7,308**	**6,989**
Intangible assets	225	286	331	336

Property, plant and equipment	6,070	6,592	6,457	5,986
Other non-current assets	11	0	7	16
Other non-current financial assets	412	429	514	650
Total assets	**16,554**	**13,793**	**16,107**	**18,118**
Equity and liabilities				
Current liabilities	**1,505**	**1,305**	**1,090**	**1,259**
Trade and other payables	831	580	616	634
Provisions current	50	35	6	1
Other current liabilities	371	317	301	446
Other current financial liabilities	254	373	167	179
Non-current liabilities	**145,958**	**131,024**	**121,119**	**112,240**
Provisions non-current	819	816	777	770
Provision PSOP	5,342	3,914	2,957	3,090
Other non-current financial liabilities	189	258	392	519
Financial liability for preferred and common shares	139,608	126,036	116,993	107,860
Total liabilities	**147,463**	**132,329**	**122,209**	**113,499**
Equity	**(130,909)**	**(118,536)**	**(106,102)**	**(95,380)**
Subscribed equity	50	50	50	50
Retained earnings	(130,959)	(118,586)	(106,152)	(95,430)
Total equity and liabilities	**16,554**	**13,793**	**16,107**	**18,118**

Statement of Cash Flows

The table below sets forth Curetis AG's statement of cash flows for the six months ended 30 June 2015 and 2014 and for the years ended 31 December 2014, 2013 and 2012:

	For the six months ended 30 June		**For the year ended 31 December**		
	2015	**2014**	**2014**	**2013**	**2012**
	(in €thousands)				
	(unaudited)		**(audited)**		
Net cash flows provided by operating activities	(3,525)	(3,992)	(7,481)	(9,173)	(7,025)
Net cash flow used in investing activities	(252)	(470)	(1,537)	(1,737)	(1,904)
Net cash flow provided by / used in financing activities	6,723	5,801	6,630	6,514	6,850
Net change in cash and cash equivalents	**2,946**	**1,339**	**(2,388)**	**(4,395)**	**(2,079)**
Cash and cash equivalents at the beginning of the year	2,994	5,382	5,382	9,777	11,857
Cash and cash equivalent at the end of the year	5,940	6,721	2,994	5,382	9,777

	Description of significant change to the issuer's financial condition and operating results	As at the date of the Prospectus, there have been no significant changes in the Company's financial or trading position since 30 June 2015.

	during or subsequent to the period covered by the historical financial information	
B.8	**Selected key pro forma financial information**	Not applicable. No pro forma financial information has been included in the Prospectus.
B.9	**Profit forecast**	Not applicable. The Company has not issued a profit forecast.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information**	Not applicable. There are no qualifications in the auditor's report on the audited financial statements of Curetis AG for the financial years ended 31 December 2014, 2013 and 2012. The auditor's report contains an emphasis of matter paragraph, in which the auditors draw attention to note 2.1, 31 and 34 of the notes to the financial statements, which describe that the Company's ability to continue as a going concern is threatened by risks.
B.11	**Working capital**	Curetis' current cash resources do not provide it with sufficient working capital for the next twelve months following the date of this Prospectus. Curetis believes that it has sufficient working capital to continue its current operations until June of 2016. Based on its present requirements under its current business plan which was prepared with a view to obtaining the net proceeds from the Offering and which includes costs for building a commercial marketing and sales presence in the US, Curetis believes its operations will require additional cash resources of approximately €4.5 million to provide it with sufficient working capital for the next twelve months following the date of the Prospectus. If the Offering is completed and net proceeds of approximately €25 million are generated (which would be the case if the Company raises the targeted gross proceeds of approximate €29.3 million from the Offering), these proceeds together with Curetis' current cash resources will provide it with sufficient working capital for the next twelve months following the date of the Prospectus. If the Offering should be withdrawn or otherwise not be completed, Curetis will implement a detailed action plan to address the resulting imminent working capital shortfall by reducing the cash-outflows. This will include significant cost reductions and reduced or at least delayed operating and capital expenditures. Primarily, Curetis will in this scenario suspend the build-up of its US organisation and its cost-intensive FDA trials in the US resulting in Curetis' inability to obtain the anticipated FDA clearance in the first half of 2017 and thus not being able to sell into the US market in 2017 and also in the following years. As a consequence, revenues from the US would not be generated or would be generated only with a significant delay. In addition, Curetis will reduce its staff expenditure due to abstaining from hiring additional personnel. Regarding capital expenditures, Curetis will in that case postpone the investment into further multi-cavity injection molds, which would in turn lead to a postponed reduction in cost of goods sold of its Application Cartridges. Alternatively, or in conjunction with the above measures, Curetis may seek additional financing from current or future shareholders privately, whether in form of bridge loans and/or equity. Curetis believes that the actions mentioned above are likely to be successful and that the implementation of these cost reduction or financing measures would provide it with sufficient cash to maintain its operations until early 2017 and as such continue as a going concern for at least 12 months from the date of the Prospectus. In the scenario that Curetis fails to implement the above measures to remedy a working capital shortfall caused by a withdrawal of the Offering, such as the generation of sufficient funds from additional financing and the described cost reduction measures, it may be unable to continue as a going concern and may ultimately have to file for insolvency.

Section C – Securities		
C.1	**Type and class Security identification number**	The Shares are ordinary shares in the issued and outstanding capital of the Company with a nominal value of €0.01 each. Application has been made to list all Shares under the symbol "**CURE**" on Euronext in Amsterdam and Euronext in Brussels under ISIN Code NL0011509294.
C.2	**Currency of the Offer Shares**	The Shares are denominated in and will trade in euro.
C.3	**Number of Shares issued, nominal value per Share**	Prior to the execution of the notarial deed of conversion and amendment of the articles of association of the Company, which deed will be executed immediately after determination of the Offer Price (the "**Deed of Amendment**"), the issued share capital of the Company consists of 11,107,378 Shares. Immediately after the execution of the Deed of Amendment, the authorised capital of the Company will amount to €550,000 and will consist of 55,000,000 Shares with a nominal value of €0.01 each and the issued share capital will consist of 11,107,378 Shares.
C.4	**Rights attached to the Shares**	References to the "**Articles of Association**" hereafter will be to the Company's articles of association as they will read after the execution of the Deed of Amendment. The Shares carry dividend rights. Each Share confers the right to cast one vote in the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights. Holders of Shares ("**Shareholders**") have a pre-emptive right in the event of an issue of Shares or the granting of rights to subscribe for Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind or Shares issued to employees of the Company and any of its group companies or Shares issued to persons exercising a previously granted right to subscribe for Shares. Prior to the Conversion, the General Meeting shall resolve to issue the Offer Shares following the Conversion and to exclude the pre-emptive rights of Shareholders with respect to the issuance of the Offer Shares. The Articles of Association provide that the General Meeting may, upon a proposal of the management board of the Company (the "**Management Board**" and each member a "**Managing Director**") which is approved by the supervisory board of the Company (the "**Supervisory Board**" and each member a "**Supervisory Director**"), designate the Management Board as the body authorised, subject to approval of the Supervisory Board, to resolve to issue Shares and to grant rights to subscribe for Shares. The resolution designating such authority to the Management Board must specify the number of Shares which may be issued and, if applicable, any conditions to the issuance. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. The Management Board may also be designated to, subject to the approval of the Supervisory Board, limit or exclude the pre-emptive rights to which Shareholders are entitled if and to the extent that the General Meeting has authorised the Management Board for this purpose, and only if the Management Board at that time is also authorised to issue Shares or to grant rights to subscribe for Shares. The General Meeting shall designate the Management Board, for a period that ends 18 months following the Conversion, as the corporate body authorised to, subject to approval of the Supervisory Board, issue Shares or grant rights to subscribe for Shares and to restrict or exclude pre-emptive rights in respect thereof. Pursuant to this designation, the Management Board may, subject to approval of the Supervisory Board, resolve to issue Shares or grant rights to subscribe for Shares (i) up to a maximum of 10% of the total number of Shares issued and out-

		standing on the Settlement Date (as defined below) plus (ii) an additional 10% of the total number of Shares issued and outstanding on the Settlement Date in connection with or on the occasion of mergers and acquisitions and strategic alliances. Such authorisation may from time to time be extended by a resolution of the General Meeting.
C.5	**Restrictions on transferability of the Offer Shares**	There are no restrictions on the transferability of the Offer Shares in the Articles of Association. However, the Offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and Germany, and the transfer of Offer Shares into jurisdictions other than the Netherlands and Germany may be subject to specific regulations or restrictions.
C.6	**Listing and admission to trading of the Offer Shares**	Prior to the Offering, there has been no public market for the Shares. Application has been made to list all Shares under the symbol "**CURE**" on Euronext in Amsterdam and Euronext in Brussels. Subject to acceleration or extension of the timetable for the Offering, trading in the Shares on Euronext in Amsterdam and Euronext in Brussels is expected to commence, on an "as-if-and-when-issued" basis, on or about 11 November 2015 (the "**First Trading Date**").
C.7	**Dividend policy**	The Company expects to retain all earnings, if any, generated by Curetis' operations for the development and growth of its business and does not anticipate paying any dividends to the Shareholders in the near future.
Section D – Risks		
D.1	**Key risks relating to the Company and its industry**	**Risks Related to Business and Strategy** • Curetis is a company with only a limited amount of products and has incurred significant losses since inception and expects to incur losses in the foreseeable future. It is not certain that Curetis will achieve or sustain profitability. • Curetis is currently in the process of obtaining FDA clearance for the Unyvero System and the LRT55 Application Cartridge. It is uncertain whether and when such regulatory clearance will be obtained. • Curetis may be unable to successfully commercialise its products and may fail to achieve and sustain sufficient market acceptance. • Curetis is particularly dependent on the success of, and the ability to market, its lead products, the P55 and the i60 ITI Application Cartridges in the EU and the LRT55 Application Cartridge in the US, on which it has focused almost all of its business and financial resources in the past. • The market potential and opportunities for Curetis' lead products may be smaller than currently anticipated, lowering potential revenue for Curetis. • Curetis may expand its limited financial and managerial resources to pursue a particular future product or indication and fail to capitalise on products or indications that may be more profitable or for which there is a greater likelihood of success. • Curetis may be unable to successfully manage its growth. • Curetis depends on a few key suppliers for critical product components. In case of a loss of any of these suppliers or an interruption of supply, Curetis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive. • Curetis relies on certain distribution partners to distribute its products in some of its markets and intends to enter into additional distribution agreements with distribution partners to distribute its products in other markets. If Curetis is unable to find suitable distribution partners, loses these distri-

		bution partners or if Curetis' distribution partners fail to sell its products in sufficient quantities, on commercially viable terms or in a timely manner, Curetis' commercialisation of P55/LRT55 and i60 ITI Application Cartridges and other future products could be materially delayed or harmed. • Curetis' sales cycles are lengthy and sales may fluctuate, which makes it difficult to forecast revenue and product sales. • Curetis may not be able to gain the support of leading hospitals and key opinion leaders ("**KOLs**"), or to achieve favourable publication of the results of Curetis' clinical trials in peer-reviewed journals. • Curetis may be unable to recruit, train and retain key personnel. • Curetis' cash position and operating cash flow may be insufficient to cover expected investment expenses, and Curetis may need to raise additional funds in the future. • The molecular diagnostics market is highly competitive and Curetis may not be able to compete effectively. • The selling price level in the molecular diagnostics market could decrease in the future which would adversely affect Curetis' business, financial position and results of operations. • Curetis' current and future customers are highly dependent on payments from third-party payers. Inadequate coverage and reimbursement for Curetis' diagnostic tests as well as a faster increase of Curetis' costs of production compared to increases in reimbursement levels could compromise the commercial success of Curetis' products. • The manufacture of many of Curetis' products is a highly precise and complex process, and if Curetis encounters problems with the manufacturing and the quality of its products, its reputation and business could suffer. • Curetis' diagnostics results may not perform as expected and deliver incomplete or incorrect results which could subject Curetis to product liability claims. • A recall of Curetis' products, either voluntarily or at the direction of the relevant regulatory bodies, or the discovery of serious safety issues with Curetis' products that leads to corrective actions, could have a significant adverse impact on Curetis. • Curetis' future success is dependent upon Curetis' ability to create, maintain and expand a customer base for its products in large and leading hospitals. • Curetis may not be able to develop new products or enhance the capabilities of its products and systems to keep pace with the rapidly changing technology and customer requirements in Curetis' industry. • If the manufacturing, development or testing equipment used by or for Curetis were damaged or destroyed, or if Curetis experiences a significant disruption in its operations or if Curetis experiences any problems with its manufacturing processes for any reason, Curetis' ability to continue to operate its business could be materially harmed. • A significant amount of Curetis' inventory consists of equipment held by prospective customers who are evaluating their products and may not be converted to revenue in the timeframe that Curetis anticipates or at all. • Curetis' intention to enter into agreements with strategic partners in possession of proprietary biomarkers for diagnosis of indications with a view to developing and commercialising new diagnostic products could prove unsuccessful. • Acquisitions or joint ventures could disrupt Curetis' business, cause dilution to Curetis' shareholders and otherwise harm Curetis' business.

		• Curetis will likely lose its current tax losses carried forward. • Curetis' operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions or exposure to additional tax liabilities. • Curetis currently generates a portion of its revenue internationally and expects to increase this portion in the future. It is therefore subject to various risks relating to its international activities which could adversely affect Curetis' operating results. • Curetis is exposed to changes in foreign currency exchange rates. • Curetis' employees, independent contractors, principal investigators, distributors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements. • Curetis relies on third parties to conduct clinical and evaluation studies of its products that are required by the FDA or other regulatory authorities, and those third parties may not perform satisfactorily. • Curetis' business could be significantly and negatively affected by current or new governmental regulations and clearance, approval and post-approval requirements, particularly in the EU and the US. • Healthcare policy changes, including legislation to reform the US healthcare system, may have a material adverse effect on Curetis' financial position and results of operations. • Modifications to Curetis' products, if cleared or approved, may require new clearances or pre-market approvals, or may require Curetis to cease marketing or recall the modified products until clearances or approvals are obtained. • Upon the planned launch of operations in the US, Curetis will be subject to federal and state healthcare fraud and abuse laws and other federal and state laws applicable to Curetis' business activities. If Curetis is unable to comply with such laws, it could face substantial penalties. • Curetis faces risks related to handling hazardous materials and other regulations governing environmental safety. • Curetis depends on its information technology systems, and any failure of these systems could harm Curetis' business. • Curetis has entered into a lease agreement for a manufacturing plant in which its laboratory facilities are located. The unexpected termination or non-renewal of this lease agreement could have a significant adverse effect on Curetis' business, financial position and results of operations. **Risks Related to Intellectual Property** • If Curetis is unable to protect its intellectual property effectively, its business would be harmed. • Curetis depends on certain technologies that are licensed to it. Curetis does not control the intellectual property rights covering these technologies and any loss of its rights to these technologies or the rights licensed to it could prevent Curetis from selling its products. • Curetis may be involved in lawsuits to protect or enforce its patents and proprietary rights, to determine the scope, enforceability and validity of others' proprietary rights, or to defend against third-party claims of intellectual property infringement, any of which could be time-intensive and costly and may adversely impact Curetis' business or share price. • Curetis relies on trade secret protection,confidentiality agreements and

		patent assignment agreements. • Curetis may be subject to damages resulting from claims that Curetis or its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that Curetis' employees have wrongfully used or disclosed alleged trade secrets of their former employers. • If Curetis' trademarks and trade names are not adequately protected, Curetis may not be able to build name recognition in its markets of interest, and Curetis' business may be adversely affected.
D.3	**Key risks relating to the Shares and the Offering**	• There has been no public market for the Shares prior to the Offering and the Company cannot assure that an active and liquid market in the Offer Shares will develop. • The market price of the Shares may fluctuate significantly and investors could lose all or part of their investment. • Upon completion of the Offering, certain existing Shareholders will retain substantial influence over the Company, and their interests may be inconsistent with those of other Shareholders. • Retail investors may have to pay a higher price for the Offer Shares than was envisaged at the time of subscribing. • The Company has broad discretion in the use of the net proceeds from this Offering and may not use them effectively. • The Company will incur increased costs as a result of being a public company. • Future issuances or sales of substantial numbers of Shares or securities convertible into Shares, as part of a stock option programme used as a success based management and senior employee remuneration component or otherwise, or the perception that these issuances or sales may occur, may adversely affect the market price of the Shares and any future issuance of Shares may dilute investors' shareholdings. Although the Company, all existing Shareholders, all former and current employees of Curetis holding Shares and the Managing Directors are expected to agree in the Underwriting Agreement and separate lock-up agreements, respectively, to certain restrictions on issuing, selling or transferring Shares for a period of 365 days after the Settlement Date, the Joint Bookrunners (as defined below) may, in their sole discretion and at any time, waive such restrictions. • Holders of Shares who are resident or located in certain jurisdictions outside the Netherlands, including the US, may be unable to exercise preemptive rights in future offerings and, as a result, may experience dilution. • If Settlement does not occur, subscriptions for the Offer Shares may be disregarded and transactions effected in the Shares will be annulled. • The Company does not intend to pay dividends for the foreseeable future. • Investors with a reference currency other than euro will become subject to foreign exchange rate risk when investing in the Shares. • If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about Curetis' business, or publish projections that exceed Curetis' actual results, the price of Shares and trading volume could decline. • The ability of Shareholders to bring actions or enforce judgments against the Company, Managing Directors and Supervisory Directors may be limited. • Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.

		• The Company may be classified as a passive foreign investment company for US federal income tax purposes, which could subject US investors in the Shares to significant adverse tax consequences.
Section E – Offer		
E.1	**Net proceeds and estimated expenses**	The Company is targeting to raise approximately €29.3 million of gross proceeds from the Offering (the "**Target Proceeds**"). On the basis of the maximum number of Offer Shares (assuming no exercise of the over-allotment option (the "**Over-allotment Option**") that is to be granted by the Company in connection with the Offering) the Company has the possibility to raise up to approximately €50 million in gross proceeds from the Offering (based on an Offer Price at the upper end of the Offer Price Range (as defined below)). After deducting the estimated expenses, commissions and taxes related to the Offering of €4.3 million, which include approximately €1.46 million of fees and commissions payable to the Underwriters (as defined below), the Company expects to receive approximately €25 million in net proceeds from the Offering (based on an Offering that achieves the Target Proceeds).
E.2a	**Reasons for the Offering and use of proceeds**	The principal purpose of the Offering is to obtain additional capital to support the execution of Curetis' strategy. In addition, the Offering will also create a public market for the Shares, allowing future access to the public equity markets. Assuming the Company raises the Target Proceeds, the Company expects to generate approximately €25 million in net proceeds. Curetis currently anticipates that over the coming several years it will use the net proceeds of the Offering along with expected cash inflows from gross margin on product sales, in order of importance, as follows: • Approximately 20% to 30% of the net proceeds of the Offering for building a commercial marketing, sales and support presence in the US in order to directly commercialise the Unyvero System and Application Cartridges following the anticipated FDA clearance. • Approximately 20% to 25% of the net proceeds of the Offering for accelerating the R&D pipeline of the Unyvero Application Cartridges for European, US and global markets, including clinical trials and regulatory approval. • Approximately 15% to 20% of the net proceeds of the Offering for expanding and strengthening the European commercial presence for markets where Curetis sells the Unyvero Platform directly to end customers. • With the remainder to be used on: o a manufacturing capacity expansion, o additional working capital requirements, and o general corporate purposes.
E.3	**Terms and conditions of the Offering**	**Offer Shares** The Company is offering up to 4,791,667 Offer Shares. The Offering consists of: (i) a public offering to retail and institutional investors in Germany and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered (i) within the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**US Securities Act**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act ("**Regulation S**"). The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

Over-allotment Option

The Company expects to grant the Sole Global Coordinator (as defined below), on behalf of the Underwriters, the Over-allotment Option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Sole Global Coordinator, on behalf of the Underwriters, may require the Company to issue to the Underwriters at the Offer Price up to 625,000 Additional Shares, comprising up to 15% of the total number of Offer Shares issued in the Offering (the "**Additional Shares**"), to cover over-allotments or short positions, if any, in connection with the Offering.

Offer Period

Prospective investors may subscribe for Offer Shares during the period commencing on 28 October 2015 at 09:00 CET and ending on 10 November 2015 at 16:00 CET (the "**Offer Period**"), subject to acceleration or extension of the timetable for the Offering.

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below lists certain expected key dates for the Offering:

Event	**Time (CET) and date**
Start of Offer Period	09:00 on 28 October 2015
End of Offer Period	16:00 on 10 November 2015
Pricing	10 November 2015
First Trading Date (trading on an "as-if-and-when-issued" basis)	11 November 2015
Settlement Date	13 November 2015

Please note that the Company, after consultation with the Joint Bookrunners (as defined below), reserves the right to accelerate or extend the Offer Period.

Offer Price and Number of Offer Shares

The Offer Price is expected to be in the range of €9.50 to €12 (inclusive) per Offer Share (the "**Offer Price Range**"). The Offer Price Range is an indicative price range. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price and the exact number of Offer Shares offered will be determined by the Company, after consultation with the Joint Bookrunners, after the end of the Offer Period, including any acceleration or extension, on the basis of the book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate. The Offer Price, the exact numbers of Offer Shares to be issued and the maximum number of Additional Shares will be stated in a pricing statement which will be published through a press release that will also be posted on the Company's website and deposited with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**").

The Offer Price Range is an indicative price range. The Company, after consultation with the Joint Bookrunners, reserves the right to change the Offer Price Range and/or to increase the maximum number of Offer Shares prior to the allocation of the Offer Shares ("**Allocation**"). Any such change will be announced in a press release (that will also be posted on the Company's website).

Subscription and Allocation

Eligible retail investors in Germany who wish to subscribe for Offer Shares should submit their subscriptions through their own financial intermediary. The financial intermediary will be responsible for collecting subscriptions from eligible retail investors and for submitting their subscriptions to ICF as the retail coordinator (the "**Retail Coordinator**"). The Retail Coordinator will consolidate all subscriptions submitted by eligible retail investors in Germany to financial intermediaries and inform the Sole Global Coordinator and the Company. Eligible retail investors in Germany are not required to subscribe on a market order (*billigst*) basis and may

		therefore submit orders providing for a price limit. Allocation is expected to take place after the end of the Offer Period, on or about 10 November 2015, subject to acceleration or extension of the timetable for the Offering. Allocation to investors who applied to subscribe for Offer Shares will be determined by the Company, after consultation with the Joint Bookrunners, and full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. **Payment** Payment (in euro) for, and delivery of, the Offer Shares ("**Settlement**") is expected to take place on the settlement date, which is expected to be on or about 13 November 2015 (the "**Settlement Date**"). Taxes and expenses, if any, must be borne by the investor. Eligible retail investors in Germany may be charged expenses by their financial intermediary. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, Allocation, commencement of trading and payment and delivery). **Delivery of Shares** The Offer Shares will be delivered in book-entry form though the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation. All dealings in Shares prior to Settlement and delivery are at the sole risk of the parties concerned. **Commitment of Committing Shareholders** On 26 October 2015, the Company entered into commitment letters (the "**Commitment Letters**") with certain of Curetis AG's current shareholders, being aeris CAPITAL Equity Investments, L.P., LSP Curetis Pooling B.V., BioMed Invest II LP, CD-Venture GmbH, Forbion Capital Fund II Coöperatief U.A. and/or Forbion CF II Co-Invest I Coöperatief U.A., Roche Finance Ltd. and HBM BioCapital II Invest S.a r.l. (the "**Committing Shareholders**"). Forbion Capital Fund II Coöperatief U.A. and Forbion CF II Co-Invest I Coöperatief U.A. have committed to subscribe for Offer Shares in a certain total amount with the decision which entity will subscribe for which number of Offer Shares yet to be taken. Pursuant to the Commitment Letters, each of the Committing Shareholders, severally and not jointly, has irrevocably committed to subscribe for, and the Company has agreed to issue and allot to the Committing Shareholders, Offer Shares at the Offer Price in the Offering. The aggregate commitments of all Committing Shareholders pursuant to the Commitment Letters amount to approximately €15,150,777. The Commitment Letters will terminate automatically upon the earlier of (i) the termination of the Underwriting Agreement (as defined below), (ii) the Settlement Date not having occurred before 31 December 2015, and (iii) RBC Europe Limited in its capacity as sole global coordinator (the "**Sole Global Coordinator**") on the one hand, or the Company, on the other hand, informing the other, prior to the execution of the Underwriting Agreement (as defined below), that it has determined not to proceed with the Offering. In addition to the Committing Shareholders and under the same terms and conditions listed above, STRATEC Biomedical AG ("**STRATEC**") has committed to subscribe for, and the Company has agreed to issue and allot to STRATEC, Offer Shares at the Offer Price in the Offering for a total amount of approximately €1 million. STRATEC has not agreed to a lock-up and does not fall under any lock-up

		arrangement described in this Prospectus. **Underwriting Agreement** The Company and the Underwriters are expected to enter into an underwriting agreement (the "**Underwriting Agreement**") on or about 10 November 2015 with respect to the Offering. Under the terms and subject to the conditions set out in the Underwriting Agreement, the Company will agree to issue the number the Offer Shares specified in the Underwriting Agreement at the Offer Price to subscribers procured for by the Underwriters and the Underwriters will severally but not jointly agree to procure subscribers for, or failing which, to subscribe for at the Offer Price from the Company, such number of Offer Shares. The Underwriting Agreement will provide that the obligations of the Underwriters to procure subscribers for, or failing which, to subscribe for themselves, the Offer Shares are subject to, among other things, the following conditions: (i) the approval of the Prospectus by the AFM being in full force and effect, (ii) receipt of opinions on certain legal matters from counsel, (iii) receipt of customary officers' certificates, (iv) the absence of a material adverse effect on the business, financial position, results of operations or prospects of Curetis or in financial markets since the date of the Underwriting Agreement, (v) the admission of the Shares to listing on Euronext in Amsterdam and Euronext in Brussels occurring no later than 09:00 a.m. CET on the First Trading Date and (vi) certain other customary conditions. Upon the occurrence of certain specific events, such as the occurrence of (i) a material adverse change in the business, financial position, results of operations or prospects of Curetis or in financial markets since the date of the Underwriting Agreement, (ii) a material breach of the Underwriting Agreement or (iii) a statement in the Prospectus, the pricing statement or any amendment or supplement to the Prospectus being untrue, inaccurate or misleading, the Underwriters may elect to terminate the Underwriting Agreement at any time prior to the Settlement Date. **Sole Global Coordinator** RBC Europe Limited is acting as sole global coordinator. **Joint Bookrunners** RBC and Bank Degroof Petercam nv/sa are acting as joint bookrunners. **Joint Lead Manager** ICF is acting as joint lead manager for the Offering. **Underwriters** The Joint Bookrunners and ICF are acting as underwriters. **Listing and Paying Agent** ABN AMRO Bank N.V. is the listing and paying agent with respect to the Shares on Euronext in Amsterdam and Euronext in Brussels. **Retail Coordinator for Germany** ICF is the retail coordinator for Germany with respect to the Offering. **Stabilisation Manager** RBC is the stabilisation manager with respect to the Shares on Euronext in Amsterdam and Euronext in Brussels.
E.4	**Interests material to the Offering (including conflicting interests)**	Certain of the Underwriters and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's securities for investment. In respect of the aforemen-

		tioned, the sharing of information is generally restricted for reasons of confidentiality by internal procedures or by rules and regulations. As a result of these transactions, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of purchasers or with the interests of the Company.
E.5	**Person or entity offering to sell the Offer Shares and lockup arrangements**	The Company is offering to sell the Offer Shares. The restrictions of the lock-up arrangements described below, including those on sales, issues or transfers of Shares, may be waived by the Joint Bookrunners (acting on behalf of the Underwriters), in their sole discretion and at any time, provided that during the first 180 days the lock-up of the existing Shareholders may not be waived and that the lock-up for management and employees may not be waived at all. If the consent of the Joint Bookrunners (acting on behalf of the Underwriters) in respect of a waiver of the lock-up arrangements is requested as described below, the Joint Bookrunners (acting on behalf of the Underwriters) shall not unreasonably withhold their consent and may give their consent conditionally. **Company lock-up** Pursuant to the Underwriting Agreement, the Company is expected to agree with the Underwriters that, for a period from the date of the Underwriting Agreement until 365 days from the Settlement Date (the company lock-up period), it will not, except as set forth below, without the prior consent of the Joint Bookrunners (acting on behalf of the Underwriters), (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company or file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any transaction referred to in (i) or (ii) above; or (iv) submit to its Shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (a) the issue and offer by or on behalf of the Company of the Offer Shares, (b) the issue of Shares upon exercise of the Overallotment Option and (c) the granting of awards in options or Shares by the Company or the issuance of Shares upon exercise of options granted by the Company pursuant to employee incentive schemes disclosed in, and as such grant or issue is disclosed in, the Prospectus. **Existing Shareholders lock-up** On 26 October 2015, all existing Shareholders (except for the Managing Directors and all former and current employees of Curetis holding Shares who have entered into a separate lock-up agreement) have entered into a lock-up agreement with the Sole Global Coordinator (acting on behalf of the Underwriters). Pursuant to such lock-up agreement and except as set forth below, all such existing Shareholders have agreed, that for a period from the date of the lock-up agreement until 180 days from the Settlement Date, they will not and will not thereafter for an additional period of 185 days without the prior consent of the Joint Bookrunners (acting on behalf of the Underwriters), (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or other shares of the Company; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Shares or other shares in the capital of the Company, whether any such transaction is to be settled

		by delivery of Shares or such other securities, in cash or otherwise; (iii) make any request or demand that the Company files any registration statement under the US Securities Act, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (iv) any announcement or other publication of the intention to do any of the foregoing. The foregoing restrictions shall not apply to (a) any Offer Shares subscribed for in the Offering or any Shares acquired on Euronext in Amsterdam, Euronext in Brussels or any other stock exchange after the First Trading Date, (b) the lending of Shares to the Sole Global Coordinator (acting on behalf of the Underwriters) pursuant to the stock lending agreement, it being understood that the Shares that are delivered to the lenders pursuant to the stock lending agreement shall be subject to the lock-up undertakings set out in this lock-up agreement, (c) an acceptance of a general offer for the Shares in the capital of the Company made in accordance with the Dutch Financial Supervision Act or the provision of an irrevocable undertaking to accept such an offer, (d) any disposal as a result of a legal merger or demerger of the Company, or (e) any disposal to personal representatives of an individual who dies during the lock-up period, provided that such personal representative shall have entered into a lock-up agreement similar to this lock-up agreement or adheres to the provisions of this lock-up agreement and assumes all rights and obligations. **Management and employees lock-up** On 26 October 2015, the Managing Directors and all former and current employees of Curetis holding Shares have entered into a lock-up agreement with the Sole Global Coordinator (acting on behalf of the Underwriters). Pursuant to such lock-up agreement, each of the Managing Directors and all former and current employees of Curetis holding Shares, for a period from the date of the lock-up agreement until 365 days from the Settlement Date shall not, except as set forth below (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or other shares of the Company; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) vote in favour of or any submission to the General Meeting or any other body of the Company of a proposal to effect any of the foregoing or to (directly or indirectly) effect an increase in the Company's share capital or any request or demand that the Company files any registration statement under the US Securities Act, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (iv) any announcement or other publication of the intention to do any of the foregoing. The foregoing restrictions shall not apply to (a) an acceptance of a general offer for the Shares made in accordance with the Dutch Financial Supervision Act or the provision of an irrevocable undertaking to accept such an offer, (b) any disposal as a result of a legal merger or demerger of the Company and (c) any disposal to personal representatives of an individual who dies during the lock-up period, provided that such personal representative shall have entered into a lock-up agreement similar to this lock-up agreement or adheres to the provisions of this lock-up agreement and assumes all rights and obligations.
E.6	**Dilution**	The voting interest of the existing Shareholders will be diluted as a result of the issuance of the Offer Shares. The maximum dilution for the existing Shareholders not participating in the Offering pursuant to the issuance of the Offer Shares would be 43.14%, assuming the issuance of the maximum number of Offer Shares and full exercise of the Over-allotment Option.
E.7	**Estimated**	Not applicable. No expenses have been or will be charged to the investors by the

	expenses charged to the investors by the Company	Company in relation to the Offering.

A translation of the summary in the German language follows this summary. The German translation of this summary has not been approved by the AFM. In the event of inconsistency between the German language version and the English language version of this summary, the English version will prevail.

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus geforderten offenlegungspflichtigen Angaben, die als "Elemente" bezeichnet werden. Diese Elemente sind in den Abschnitten A – E (A.1 – E.7) fortlaufend nummeriert. Diese Zusammenfassung enthält alle Elemente, die in eine Zusammenfassung für diese Art von Wertpapier und Emittent aufzunehmen sind. Da einige Elemente nicht aufgenommen werden müssen, können in der Nummerierung Lücken auftreten.

Selbst wenn ein Element wegen der Art des Wertpapiers und des Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Elements keine relevante Information gegeben werden kann. In einem solchen Fall enthält die Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis "entfällt".

Abschnitt A – Einleitung und Warnhinweise		
A.1	**Warnhinweise**	Diese Zusammenfassung sollte als Einleitung des Prospekts (der "**Prospekt**") verstanden werden. Der Prospekt bezieht sich auf das Angebot (das "**Angebot**") der Curetis N.V. (zum Zeitpunkt des Prospekts noch firmierend als Curetis B.V. in der Rechtsform einer Gesellschaft mit beschränkter Haftung (*besloten vennootschap met beperkte aansprakelijkheid*)) (die "**Gesellschaft**"; der Begriff "**Curetis**" bezeichnet in dieser Zusammenfassung die Curetis AG oder, wenn bezogen auf die Zeit nach Gründung der Gesellschaft am 8. Oktober 2015, die Curetis AG und die Gesellschaft) von bis zu 4.791.667 neu ausgegebenen auf den Inhaber lautenden Stammaktien mit einem Nennwert von €0,01 je Aktie (die "**Angebotsaktien**", wobei, soweit nicht anders angegeben, die Zusätzlichen Aktien (wie nachstehend definiert) mitumfasst sind) und auf die Zulassung zur Notierung und zum Handel aller Stammaktien der Gesellschaft (die "**Aktien**") unter dem Symbol "**CURE**" an der Euronext in Amsterdam, einem regulierten Markt, der von der der Euronext Amsterdam N.V. ("**Euronext Amsterdam**") betrieben wird, und an der Euronext in Brüssel, einem regulierten Markt, der von der Euronext Brussels NV/SA ("**Euronext Brüssel**", und zusammen mit Euronext Amsterdam, "**Euronext**"). Jegliche Entscheidungen, in die Angebotsaktien oder die Gesellschaft zu investieren, sollten auf die Prüfung des gesamten Prospekts gestützt werden. Für den Fall, dass ein Anspruch aufgrund der in dem Prospekt enthaltenen Angaben vor einem Gericht geltend gemacht wird, könnte es sein, dass der klagende Investor gemäß nationalen Rechtsvorschriften des jeweiligen Mitgliedstaats des Europäischen Wirtschaftsraums für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet wird. Nur diejenigen Personen, die die Verantwortung für die Erstellung dieser Zusammenfassung einschließlich ihrer Übersetzung übernommen haben, können zivilrechtlich haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen, die Anlegern bei der Entscheidung, ob sie in die Angebotsaktien investieren, vermittelt.
A.2	**Zustimmung, Angabe, Bedingungen und Hinweis**	Die Gesellschaft stimmt der Nutzung des Prospektes für einen nachträglichen Wiederverkauf oder einer endgültigen Platzierung von Angebotsaktien von den Finanzintermediären zu, die speziell von der ICF BANK AG ("**ICF**") zum Zweck des Angebots an Privatanleger in der Bundesrepublik Deutschland ("**Deutschland**") beauftragt wurden. Deutschland ist die einzige Jurisdiktion, in der die betreffenden Finanzintermediäre den Prospekt für einen nachträglichen Wiederverkauf oder eine endgültige Platzierung der Angebotsaktien nutzen können. Diese Nutzung ist auf den Angebotszeitraum (wie nachfolgend definiert) des Angebots begrenzt. Der Angebotszeitraum beginnt voraussichtlich am 28. Oktober 2015 um 09:00 Mitteleuropäischer Zeit ("**MEZ**") und endet voraussichtlich am 10. November 2015 um 16:00 MEZ. Jeder

		Finanzintermediär, der den Prospekt verwendet, muss sicherstellen, dass alle anwendbare Gesetze und Regularien der jeweiligen Jurisdiktion und die im Prospekt aufgeführten Verkaufsbeschränkungen eingehalten werden. Die Gesellschaft übernimmt die Verantwortung für die Genehmigung des Prospekts im Hinblick auf einen nachträglichen Wiederverkauf oder eine endgültige Platzierung der Angebotsaktien durch die oben genannten Finanzintermediäre. Der Prospekt darf nur durch diese Finanzintermediäre an geeignete potentielle Privatanleger in Deutschland mit allen Nachträgen, die vor der Übergabe veröffentlicht wurden, übergeben werden. Jeder Nachtrag zum Prospekt und die Namen und Adressen der Finanzintermediäre, die von ICF beauftragt wurden, werden in elektronischer Form auf der Website der Gesellschaft (www.curetis.com) abrufbar sein. **Falls ein Angebot durch einen Finanzintermediär erfolgt, wird dieser Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen.** Mit Ausnahme der Finanzintermediäre die ausdrücklich von der ICF beauftragt wurde beabsichtigt die Gesellschaft nicht weitere Zustimmungen zur Nutzung des Prospektes zu erteilen.
Section B –- Emittentin		
B.1	**Juristische und kommerzielle Bezeichnung der Gesellschaft**	Zum Zeitpunkt dieses Prospekts firmiert die Gesellschaft noch als Curetis B.V. in der Rechtsform einer Gesellschaft mit beschränkter Haftung nach niederländischen Recht (*besloten vennootschap met beperkte aansprakelijkheid*). Unmittelbar nach Festlegung des Angebotspreises pro Angebotsaktie (der "**Angebotspreis**") wird die Gesellschaft in eine Aktiengesellschaft (*naamloze vennootschap*) umgewandelt werden (die "**Umwandlung**"). Der juristische und kommerzielle Name der Gesellschaft wird dann Curetis N.V. lauten.
B.2	**Sitz, Rechtsform, anwendbares Recht und Land der Gründung**	Die Gesellschaft ist eine Gesellschaft mit beschränkter Haftung (*besloten vennootschap met beperkte aansprakelijkheid*) nach niederländischen Recht. Die Gesellschaft ist ansässig in Holzgerlingen, Deutschland. Unmittelbar nach Festlegung des Angebotspreises wird die Gesellschaft in eine Aktiengesellschaft (*naamloze vennootschap*) umgewandelt. Die Gesellschaft hat ihren satzungsmäßigen Sitz in Amsterdam, den Niederlanden und ihren Geschäftssitz in Holzgerlingen, Deutschland. Die Gesellschaft ist im Handelsregister der Handelskammer unter der Nummer 64302679 eingetragen.
B.3	**Derzeitige Geschäfts-tätigkeit und Haupt-tätigkeiten**	Curetis ist ein kommerziell arbeitendes Molekulardiagnostikunternehmen, welches sich auf einfache, präzise und schnelle Lösungen für die Diagnose von Infektionserkrankungen und Antibiotikaresistenzen bei schwerkranken, hospitalisierten Patienten spezialisiert. Auch heutzutage wird die Diagnose von Infektionskrankheiten in einer Krankenhausumgebung größtenteils noch immer durch traditionelle Tests durchgeführt, die auf mikrobiologischen Kulturen basieren. Dieses Vorgehen ist arbeitsintensiv, zeitaufwändig und liefert typischerweise erst nach 24 Stunden oder sogar Wochen Testergebnisse. Dadurch werden angemessene Entscheidungen über eine Antibiotikatherapie verzögert, was zu schlechten Behandlungserfolgen, längeren Krankenhausaufenthalten, höheren Krankenhauskosten und der weiteren Ausbreitung von Antibiotikaresistenzen führt. Solche Resistenzen stellen ein erhebliches und wachsendes Problem weltweit dar. Die von Curetis entwickelte Unyvero Plattform, welche aus dem System (L4 Lysator, C8 Cockpit und A50 Analyzer, gemeinsam das "**Unyvero System**"), eigenentwickelter Software und den anwendungsspezifischen Kartuschen (die "**Anwendungs-Kartuschen**", zusammen mit dem Unyvero System, die "**Unyvero Plattform**") besteht, ermöglicht die frühzeitige Erkennung eines großen Spektrums verschiedener Mikroorganismen und deren Antibiotikaresistenzgene in einem einzigen Test aus einer Vielzahl nativer Probematerialien. Die Unyvero Plattform funktioniert vollautomatisch und integriert sämtliche diagnostische Schritte in eine einzige Anwen-

		dungs-Kartusche. Das System ist einfach anzuwenden und hat eine Anwendungsdauer von nicht mehr als fünf Minuten. Es ist eine vollautomatische Anwendung, die innerhalb von vier bis fünf Stunden die meisten Mikroorganismen identifiziert, wofür traditionelle Tests, die auf mikrobiologischen Kulturen basieren, 24 Stunden oder sogar Wochen benötigen. Dies erlaubt es Klinikärzten frühere und gezielte Therapieentscheidungen vorzunehmen, den Zeit- und Kostenaufwand erheblich zu reduzieren, insbesondere durch eine Verkürzung der Aufenthaltsdauer des Patienten im Krankenhaus. Die Unyvero Plattform zielt darauf ab, traditionelle Mikrobiologie zu ergänzen und nicht zu ersetzen. Die Unyvero Plattform ist seit 2012 CE-IVD zertifiziert und wird in Europa und in bestimmten anderen Märkten, die die CE-IVD Zertifizierung akzeptieren (d.h. Kuwait, Katar, Russland und die Vereinigten Arabischen Emirate), durch eine Kombination von Direktvertrieb in zentralen Ländern der EU und den Einsatz von Vertriebspartnern in ausgewählten europäischen Ländern und dem Rest der Welt (Kuwait, Katar, Russland und die Vereinigten Arabischen Emirate) vermarktet. Curetis beabsichtigt, weiterhin international zu expandieren, wie mit dem kürzlich erfolgten Abschluss von Vertriebsverträgen mit Acumen Research Laboratories Pte Ltd. für bestimmte ASEAN Absatzmärkte (aktuell Indonesien, Malaysia, Singapur und Thailand) und Beijing Clear Biotech Co., Ltd für die Region Greater China (China, Taiwan und Hongkong) unter Beweis gestellt wurde. Zum 30. Juni 2015 umfasste die von Curetis installierte Instrumentenbasis 70 Unyvero Analyzer. Derzeit vertreibt Curetis zwei Anwendungs-Kartuschen: Die P55 Anwendungs-Kartusche, für schwere Formen der Pneumonie (Lungenentzündung) und die i60 ITI Anwendungs-Kartusche, für schwere Implantat- und Gewebeinfektionen. Die P55 Anwendungs-Kartusche wurde im April 2015 zum ersten Mal kommerziell vertrieben und ist die zweite Generation der P50 Anwendungs-Kartusche. Die ursprüngliche Pneumonie-Kartusche wurde 2012 auf den Markt gebracht. Sie ist eine CE-IVD zertifizierte Anwendungs-Kartusche für die vollautomatische Erkennung von derzeit 20 Mikroorganismen und 19 Antibiotikaresistenz-Marker in nativen respiratorischen Proben. Curetis hat das Ziel, mit dem Test die Erkennung der großen Mehrheit der Pneumonie-verursachenden Pathogene bei hospitalisierten Patienten und klinisch relevante Resistenzmarker gegenüber antimikrobiellen Mitteln zu ermöglichen. Basierend auf ihrer Anwendbarkeit bei multiplen Formen der Pneumonie, schätzt Curetis, dass die P55 Anwendungs-Kartusche einen adressierbaren Markt von 2,3 Millionen Fällen pro Jahr in der EU und den USA hat. Die i60 ITI Anwendungs-Kartusche wurde im Mai 2014 eingeführt. Sie ist eine CE-IVD zertifizierte Anwendungs-Kartusche für die vollautomatische Detektion von derzeit 61 Mikroorganismen und 19 Antibiotikaresistenz-Marker für acht verschiedene klinische Anwendungsgebiete in den Bereichen der Prothesengelenksinfektion, diabetischen Fußulzera, postoperative Wundinfektion, Katheter-assoziierte Infektionen, Unterhaut- und Weichteil-Gewebeinfektionen, kardiologiebezogene Infektionen, Brandwunden und andere Implantatinfektionen. Curetis schätzt, dass es einen adressierbaren Markt von 2,1 Millionen Fällen pro Jahr in der EU und den USA gibt, bei denen der Test zur Anwendung kommen könnte. Bis zum heutigen Zeitpunkt wurden mehr als 30 klinische Studien mit über 4.000 Patientenproben abgeschlossen, um beide Anwendungs-Kartuschen zu validieren. Zusätzliche Studien mit mehr als 5.000 Proben laufen noch oder sind für die kommenden Jahre geplant. Dies umfasst die notwendige klinische Studie, um eine Freigabe der US-amerikanischen Arzneimittelzulassungsbehörde (*Food and Drug Administration* - "**FDA**") für das Unyvero System und die LRT55 Anwendungs-Kartusche (technisch gleichwertig mit der P55 Anwendungs-Kartusche) zu erhalten. Nach der Freigabe der FDA beabsichtigt Curetis, das Unyvero System und die LRT55 Anwendungs-Kartusche ab 2017 in den USA durch Direktverkäufe zu vertreiben. Die Produktpipeline von Curetis beinhaltet Anwendungs-Kartuschen für Tests der positiven Blutkultur und zur Erkennung von Infektionen des intra-abdominalen/gastrointestinalen Trakts. Curetis plant eine Einführung beider Kartuschen als CE-IVD zertifizierte Produkte im Jahr 2016. Im Anschluss ist die Einführung einer CE-IVD zertifizierte Sepsis Anwendungs-Kartusche ("*host response*", d.h.

		basierend auf dem Nachweis der Immunantwort des Patienten) nicht vor Ende 2017 geplant. Curetis glaubt, dass ihre Unyvero Plattform auch das Potential für eine Ausweitung ihres Anwendungsfeldes in andere Bereiche wie Onkologie, therapiebegleitende Diagnostika für personalisierte Medizin (*Companion Diagnostics*), Transplantationsmedizin und Veterinäranwendungen hat. Curetis ist der Auffassung, folgenden Stärken zu besitzen: • Curetis ist ein kommerzielles molekulardiagnostisches Unternehmen, das in Europa, Russland und im Mittleren Osten Geschäfte macht. • Curetis spezialisiert sich auf die Diagnose von Pathogenen und der Verhinderung und Bekämpfung von Antibiotikaresistenzen für schwere Infektionen bei hospitalisierten Patienten. • Die flexible Unyvero Plattform von Curetis ist mit jedem Probentyp kompatibel und deckt mehr Mikroorganismen und Resistenzmarker ab als konkurrierende Plattformen. • Curetis besitzt eine starke Pipeline an hochwertigen Produkten, die signifikante ungedeckte medizinische Bedürfnisse abdecken. • Curetis und die Unyvero Plattform wurden durch ausführliche klinische Studien validiert und werden von führenden Experten und einem renommierten Investorenkreis unterstützt • Curetis führt in den USA klinische Studien durch, um 2017 eine FDA Freigabe und den anschließenden Vertrieb in den USA voranzutreiben. • Curetis und die Unyvero Plattform sind darauf ausgerichtet, Krankenhauskosten durch den schnelleren gezielten Einsatz wirksamer Antibiotika zu reduzieren. • Das Managementteam von Curetis verfügt über Jahrzehnte an operativer und kommerzieller Erfahrung. • Curetis kontrolliert alle zentralen Aspekte der Wertschöpfungskette.
B.4a	**Wichtigste jüngste Trends, die sich auf die Gesellschaft und die Branchen, in denen sie tätig ist, auswirken**	Es wird erwartet, dass die folgenden Trends das Wachstum des MDx Markts für Infektionserkrankungen, durch eine Ausweitung des Anwendungsfeldes für molekulare Analysen, Entwicklung in der Molekulardiagnostiktechnologie und durch eine breitere Übernahme dieser Technologien in die medizinische Praxis, fördern werden: • **Anstieg der alternden Bevölkerung wird das Wachstum des MDx Markts beschleunigen**: Laut dem US-Gesundheitsministeriums (*US Department of Health & Human Services*) waren im Jahr 2000 ca. 12,4% der amerikanischen Bevölkerung älter als 65. Es wird erwartet, dass dieser Prozentsatz bis 2030 auf 19% steigt. Mit Alterung der Bevölkerung steigt die Anzahl von Infektionen, was durch eine zu häufige Anwendung von Antibiotika in Pflegeheimen weiter verstärkt wird. Darüber hinaus, wird erwartet, dass ältere Menschen, verglichen mit jungen Erwachsenen, häufiger medizinische Dienstleistungen benötigen – was durch im Krankenhaus übertragene Infektionen verkompliziert wird. Zusammengefasst wird eine Alterung der Bevölkerung zu einer gesteigerten Anfälligkeit für Infektionskrankheiten führen, was den Bedarf an schnellerer molekularbasierten Diagnostik erhöhen wird. • **Antibiotikaresistenz – eine globale medizinische und wirtschaftliche Belastung**: Experten schätzen, dass bis 2050 die Zahl der Todesfälle durch medikamentenresistente Infektionen von derzeit insgesamt 700.000 auf 10 Millionen Toten steigen könnte und Ausgaben von jährlich US$10 Billionen weltweit verursachen könnte. Antimikrobielle Resistenzen würden dann mehr Todesfälle verursachen als Krebs. Daher ist die Unternehmensführung von Curetis überzeugt, dass der Bedarf an schnellen und präzisen Tests für die Identifizierung von Mikroorganismen und die Erkennung von Antibiotikaresistenzen schnell ansteigen wird. • **Personalisierte Medizin und begleitende Diagnostika**: Es wird erwartet,

		dass der Trend zu personalisierter Medizin – welche nach Ansicht der Unternehmensführung von Curetis auch die molekulare Identifikation der relevanten Mikroorganismen und deren Antibiotikaresistenz-Markern für eine frühe fundierte Wahl der Antibiotika für den Patienten umfasst – die Nachfrage nach molekulardiagnostischen Tests steigern wird. Vollautomatische und integrierte molekulardiagnostische Lösungen, die Personaleinsatz und Laborausstattungen minimieren, werden voraussichtlich eine wichtige Rolle bei der weiteren Umsetzung von personalisierter Medizin spielen. • **Fortschritt bei der Entdeckung von Biomarkern erlauben es, ungedeckte medizinische Bedürfnisse, etwa bei der Behandlung einer Sepsis, zu erfüllen**: Neue moderne molekularbiologische Techniken, insbesondere die nächste Generation der Sequenzierung, in Verbindung mit intelligenter Bioinformatik und der Analyse großer Datenmengen, wird den Fortschritt bei der Entdeckung von Biomarkern vorantreiben und es zunehmend ermöglichen, Biomarker zur Diagnose von bestimmten Erkrankungen systematisch zu identifizieren und zu validieren. Die Ergebnisse einer solchen Forschung werden jedoch zu großen Biomarkerpanels führen, die getestet werden müssen, um die komplexe Biologie von Erkrankungen umfassend zu erfassen. Um diese komplexen Biomarkerpanels in Routinebehandlungen verwenden zu können ist eine vielfältige molekulardiagnostische Plattformen für Routinetests erforderlich. • **Dezentralisierung der molekularen Diagnostik – Durchführung von Tests am Bedarfsort:** Die Notwendigkeit, diagnostische Testergebnisse schnellstmöglich zu erhalten, fördert die Entwicklung von patientennahen Diagnosen und automatisierten diagnostischen Testlösungen von der Probe bis zur Antwort, die auch ohne Fachpersonal und außerhalb eines Labors durchgeführt werden können. Die Verfügbarkeit von Infrastruktur-unabhängigen, patientennahen Lösungen macht Molekulardiagnostik auch in weniger entwickelten und abgelegenen Gebieten zugänglich. Beide Trends könnten die Verwendung von Multiplex-Testlösungen fördern. • **Reformen im Vergütungssystem**: Neue Regularien in den USA und Europa haben neue test-spezifische Vergütungsrichtlinien für molekulare Tests eingeführt. Dieses verbesserte Kodierungssystem vereinfacht den Rechnungsstellungs- und Bezahlvorgang. Außerdem werden mehr Länder ein Vergütungssystem für diagnosebezogenen Fallgruppen (*diagnosis related group* ("**DRG**")) einführen, das auch diagnostische Tests mit einer Fallpauschale umfasst. In den USA wurde dem Kongress eine neue Gesetzesvorlage (HR 6446), das sog. Gesetz zur Verbesserung von diagnostischen Innovationen, vorgelegt, welches den Vergütungsprozess verbessern soll. Das letztendliche Ziel dieses Gesetzentwurfs ist es, eine faire Entschädigung für innovative, neue in vitro Diagnostik Tests ("**IVD**") zu schaffen, was wahrscheinlich zu einer höheren Marktdurchdringung von Molekularanalysen beitragen wird. • **Bedarf für kosteneffiziente Diagnostik**: Begrenzte Budgets für Gesundheitsversorgung, eine wachsende Weltbevölkerung und höhere Lebenserwartung steigern den Bedarf an kosteneffizienteren Ansätzen im Gesundheitswesen. Das Ziel ist es, die bestmögliche Behandlung für Patienten zu erreichen, während Geld durch optimierte Versorgungszyklen und die Vermeidung von ineffektiven Therapien gespart wird. Daher geht die Unternehmensführung von Curetis davon aus, dass der Bedarf an schnellen und präzisen Testergebnissen, die eine adäquate Behandlung von Infektionen ermöglicht, wächst und dies den Weg für schnelle Multiplex-Infektionserkrankungen-Testlösungen ebnen wird.
B.5	**Beschreibung der Gruppe und der Stellung der Gesellschaft innerhalb dieser Gruppe**	Die Gesellschaft ist eine Holding Gesellschaft ohne wesentlichen direkten Geschäftsbetrieb. Die Gesellschaft wurde am 8. Oktober 2015 als eine Gesellschaft mit beschränkter Haftung (*besloten vennootschap met beperkte aansprakelijkheid*) gegründet. Unmittelbar nach Festlegung des Angebotspreises wird eine Umstrukturierung der Gesellschaft (die "**Umstrukturierung**") durchgeführt werden, wobei die derzeit einzige Aktie (gehalten von LSP Curetis Pooling B.V. als Gründungsaktionärin der Gesellschaft) annulliert wird und neue Aktien an die derzeitigen Aktionäre der Cure-

		tis AG ausgegeben werden. Als Gegenleistung für die Ausgabe der neuen Aktien werden diese Aktionäre der Curetis AG alle Aktien, die sie am Grundkapital der Curetis AG halten als Sacheinlage in die Gesellschaft einbringen. Zeitgleich wird die Gesellschaft in eine Aktiengesellschaft (*naamloze vennootschap*) umgewandelt, die nach der Umwandlung als Curetis N.V. firmieren wird. Als Folge der Umstrukturierung wird die Curetis AG eine 100%ige Tochtergesellschaft der Gesellschaft werden und die Aktionäre der Curetis AG werden zu Aktionären der Gesellschaft mit einer Gesamtbeteiligung von 11.107.378 Aktien. Die Curetis AG führte und führt alle Geschäftstätigkeiten, die in dem Prospekt dargestellt werden, aus. Als Teil der Umstrukturierung wird Curetis weiterhin ihren Phantom-Stock-Option-Plan restrukturieren. Gemäß diesem Plan, hat die Curetis AG Phantom-Stock-Options an Direktoren, Angestellte, freiberufliche Mitarbeiter und Berater ausgegeben, was diese zu einer Zahlung nach Ablauf von 365 Tagen nach dem Abwicklungstag (wie nachfolgend definiert) berechtigt. Nach der Umstrukturierung, wird die Höhe dieser Zahlung, für Phantom-Stock Options die in Aktien zahlbar sind auf Basis des Angebotspreises ermittelt und für in Bar abzuwickelnde Phantom-Stock Options auf Basis des ersten Börsenhandelspreises. Jeder Begünstigte, der ein Anspruch auf 1.000 oder weniger Phantom-Stock-Options hat, wird 365 Tage nach dem Abwicklungstag eine Barzahlung erhalten. Unter der Annahme, dass der Angebotspreis dem oberen Ende der Angebotspreisspanne entspricht und dass der erste Börsenhandelspreis dem Angebotspreis entspricht, würde sich die Gesamtzahlung auf €469 Tausend belaufen. Jeder Begünstigte, der einen Anspruch auf mehr als 1.000 Phantom-Stock-Options hat, wird 365 Tage nach dem Abwicklungstag, neu ausgegebene Aktien in Gegenwert des entsprechenden Betrages erhalten. Unter der Annahme, dass der Angebotspreis dem oberen Ende der Angebotspreisspanne entspricht, würde die Gesamtzahl der hierfür neu ausgegebenen Aktien bei 665.020 liegen.

B.6	**Hauptaktionäre**	Zum Zeitpunkt des Prospekts wird die einzige ausstehende Aktie von LSP Curetis Pooling B.V. gehalten. Die folgende Tabelle stellt dar, welche Aktionäre nach Kenntnis der Gesellschaft welche meldepflichtigen, direkten oder indirekten, Anteile am Gesellschaftskapital und Stimmrechte gemäß Definition des niederländischen Finanzaufsichtsgesetzes halten werden. Dargestellt werden die Beteiligungsverhältnisse nach Abschluss der Umstrukturierung, Ausgabe der Angebotsaktien und Abwicklung (wie nachfolgend definiert) und unmittelbar nach Ausgabe der neuen Aktien und dabei unter den Annahmen, dass (i) der Angebotspreis dem Mittelwert der Angebotspreisspanne entspricht, (ii) das entweder durch Ausgabe einer Anzahl von Angebotsaktien zum Mittelwert der Angebotspreisspanne Bruttoerlöse in Höhe des Zielerlös (wie nachfolgend definiert) erzielt werden oder die Maximalanzahl von Angebotsaktien ausgegeben werden und (iii) das entweder die Mehrzuteilungsoption (wie nachfolgend definiert) ganz oder überhaupt nicht ausgeübt wird:

Beteiligungen										
	Nach Umstrukturierung und vor Ausgabe der Angebotsaktien		**Nach Abwicklung (basierend auf den Annahmen, das der Angebotspreis dem Mittelwert der Preisspanne entspricht, das durch Ausgabe einer Anzahl von Angebotsaktien der Zielerlös erreicht werden und das die Mehrzuteilungsoption nicht ausgeübt wird**		**Nach Abwicklung (basierend auf den Annahmen, das der Angebotspreis dem Mittelwert der Preisspanne entspricht, das durch Ausgabe einer Anzahl von Angebotsaktien der Zielerlös erreicht werden und das die Mehrzuteilungsoption voll ausgeübt wird)**		**Nach Abwicklung (basierend auf den Annahmen, dass die Maximalanzahl der Angebotsaktien ausgegeben werden und die Mehrzuteilungsoption nicht ausgeübt wird)**		**Nach Abwicklung (basierend auf den Annahmen, dass die Maximalanzahl der Angebotsaktien ausgegeben werden und die Mehrzuteilungsoption voll ausgeübt wird)**	
Name des Aktionärs	**Aktien**	**in %**	**Aktien**	**in %**	**Aktien**	**in %**	**Aktien**	**in %**	**Aktien**	**in %**
aeris CAPITAL Equity Investments, L.P.[1]	2.439.165	22%	2.890.666	21%	2.890.666	20%	2.890.666	19%	2.890.666	18%
LSP Curetis Pooling B.V.[2]	2.208.528	20%	2.590.639	19%	2.590.639	18%	2.590.639	17%	2.590.639	16%
Forbion Capital Fund II Coöperatief U.A.[3]	1.111.269	10%	1.297.212	9%	1.297.212	9%	1.297.212	8%	1.297.212	8%
KfW	935.162	8%	935.162	7%	935.162	7%	935.162	6%	935.162	6%
HBM BioCapital II Invest S.a.r.l.[4]	1.047.268	9%	1.204.527	9%	1.204.527	8%	1.204.527	8%	1.204.527	8%
BioMed Invest II LP[5]	780.202	7%	863.922	6%	863.922	6%	863.922	6%	863.922	5%
Roche Finanz AG[6]	777.887	7%	908.119	7%	908.119	6%	908.119	6%	908.119	6%
CD-Venture GmbH	435.182	4%	453.786	3%	453.786	3%	453.786	3%	453.786	3%
Qiagen N.V.	307.259	3%	307.259	2%	307.259	2%	307.259	2%	307.259	2%
Andere[7]	1.065.456	10%	2.381.667	17%	2.790.504	20%	3.822.753	25%	4.447.753	28%
Insgesamt	**11.107.378**	**100**	**13.832.959**	**100**	**14.241.796**	**100**	**15.274.045**	**100**	**15.899.045**	**100**

[1] Mit aeris CAPITAL Equity Investments Ltd. als unbeschränkt haftender Gesellschafter.
[2] Die Stimmrechte werden LSP HEF Holding C.V. (mit LSP Health Economics Fund Management B.V. als unbeschränkt haftender Gesellschafter) und Coöperatif LSP IV U.A. (mit LSP IV Management B.V. als Director) zugerechnet.
[3] Die Stimmrechte werden Forbion II Management B.V. zugerechnet.
[4] Die Stimmrechte werden HBM BioCapital II LP zugerechnet.
[5] Die Stimmrechte werden BioMedInvest AG I zugerechnet.
[6] Die Stimmrechte werden Roche Holding Ltd. zugerechnet. Inklusive der Aktien, zu deren Erwerb im Rahmen des Angebots sich die Roche Finance Ltd. verpflichtet hat.
[7] "Andere" bezieht sich auf Beteiligungen an der Gesellschaft mit weniger als drei Prozent der Gesellschaft.

B.7	**Ausgewählte**	Die Gesellschaft wurde am 8. Oktober 2015 zum Zweck der Durchführung des Ange-

	wesentliche historische Finanzinformationen	bots gegründet. Seit ihrer Gründung verzeichnet sie keinerlei Geschäftstätigkeit. Es gibt keinerlei historische Finanzinformationen der Gesellschaft für die am 30. Juni 2015 und 2014 endenden Sechsmonatszeiträume und die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre. Falls die Gesellschaft konsolidierte verkürzte Abschlüsse in Übereinstimmung mit den in der EU anwendbaren International Financial Reporting Standards ("**IFRS**") für die zum und am 30. Juni 2015 und 2014 endenden sechs Monate und konsolidierte Abschlüsse für die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre erstellt hätte und angenommen, die Gesellschaft hätte bereits seit dem 1. Januar 2012 bestanden und alle Anteile der Curetis AG gehalten, bestünde kein Unterschied zwischen solchen konsolidierten Abschlüssen und den gemäß IFRS erstellten Abschlüssen der Curetis AG im Hinblick auf die Gewinn- und Verlustrechnung oder die Kapitalflussrechnung für die am 30. Juni 2015 und 2014 endenden sechs Monate und für die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre. Der einzige, unwesentliche, Unterschied zwischen den Abschlüssen würde die Bilanz betreffen, da aufgrund des unterschiedlichen Nominalwertes der Aktien der Gesellschaft und der Curetis AG bestimmte Bestandteile des Eigenkapitals anders ausgewiesen werden würden. Die im Prospekt enthaltenen Angaben und die nachfolgenden Daten sind den gemäß IFRS erstellten Abschlüssen der Curetis AG für die am und zum 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre und die zum 30. Juni 2015 und 30. Juni 2014 endenden Sechsmonatszeiträume entnommen.

Gewinn- und Verlustrechnung und Sonstige Erträge

Die nachfolgende Tabelle stellt die Gewinn- und Verlustrechnung und sonstigen Erträge der Curetis AG für die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre und die am 30. Juni 2015 und 2014 endenden Sechsmonatszeiträume dar:

	Für den Sechsmonatszeitraum endend zum 30. Juni		**Für das Geschäftsjahr endend zum 31. Dezember**		
	2015	**2014**	**2014**	**2013**	**2012**
	(in Tausend €)				
	(ungeprüft)		**(geprüft)**		
Umsatzerlöse	**742**	**254**	**275**	**671**	**146**
Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen	665	359	643	219	429
Bruttoergebnis vom Umsatz	**77**	**(105)**	**(368)**	**452**	**(283)**
Vertriebskosten	1.397	1.107	1.939	1.576	1.864
Allgemeine Verwaltungskosten	1.366	867	1.637	1.256	1.437
Kosten für Forschung und Entwicklung	2.943	3.305	6.298	5.895	5.358
Sonstige Erträge	41	23	111	49	22
Ergebnis der betrieblichen Tätigkeit	**(5.588)**	**(5.362)**	**(10.132)**	**(8.226)**	**(8.919)**
Finanzerträge	5	5	6	30	71
Finanzaufwendungen	9	12	22	28	43
Finanzierungsaufwendungen aus Zeitwertbewertung	6.783	1.340	2.286	2.497	32.098
Finanzergebnis	**(6.786)**	**(1.347)**	**(2.302)**	**(2.495)**	**(32.069)**
Ergebnis vor Steuern	**(12.374)**	**(6.709)**	**(12.434)**	**(10.721)**	**(40.989)**
Steuer vom Einkommen und Ertrag	–	–	–	–	(77)
Jahresüberschuss/ -fehlbetrag	**(12.374)**	**(6.709)**	**(12.434)**	**(10.721)**	**(40.912)**

Sonstiges Ergebnis, vor Steuern	–	–	–	–	–
Jahresgesamtergebnis	**(12.374)**	**(6.709)**	**(12.434)**	**(10.721)**	**(40.912)**

Bilanz

Die folgende Tabelle stellt ausgewählte Finanzinformationen aus der Bilanz der Curetis AG am 30. Juni 2015 und am 31. Dezember 2014, 2013 und 2012 dar:

	30. Juni (ungeprüft)	**31. Dezember (geprüft)**		
	2015	**2014**	**2013**	**2012**
	in Tausend €	**in Tausend €**	**in Tausend €**	**in Tausend €**
Aktiva				
Umlaufvermögen	**9.835**	**6.486**	**8.798**	**11.129**
Zahlungsmittel und Zahlungsmitteläquivalente	5.940	2.994	5.382	9.777
Forderungen aus Lieferungen und Leistungen	486	42	140	56
Vorräte	3.199	3.153	2.786	1.005
Sonstige kurzfristige Vermögenswerte	210	297	491	291
Langfristige Vermögenswerte	**6.719**	**7.307**	**7.308**	**6.989**
Immaterielle Vermögenswerte	225	286	331	336
Sachanlagevermögen	6.070	6.592	6.457	5.986
Sonstige langfristige Vermögensgegenstände	11	0	7	16
Sonstige finanzielle Vermögenswerte	412	429	514	650
Bilanzsumme	**16.554**	**13.793**	**16.107**	**18.118**
Passiva				
Kurzfristige Verbindlichkeiten	**1.505**	**1.305**	**1.090**	**1.259**
Verbindlichkeiten aus Lieferungen und Leistungen und sonstige Verbindlichkeiten	831	580	616	634
Sonstige Rückstellungen	50	35	6	1
Sonstige kurzfristige Verbindlichkeiten	371	317	301	446
Sonstige kurzfristige finanzielle Verbindlichkeiten	254	373	167	179
Langfristige Verbindlichkeiten	**145.958**	**131.024**	**121.119**	**112.240**
Lanfristige Rückstellungen	819	816	777	770
Rückstellungen PSOP	5.342	3.914	2.957	3.090
Sonstige langfristige finanzielle Verbindlichkeiten	189	258	392	519
Finanzielle Verbindlichkeiten für Vorzugs- und Stammaktien	139.608	126.036	116.993	107.860
Gesamtverbindlichkeiten	**147.463**	**132.329**	**122.209**	**113.499**
Eigenkapital	**(130.909)**	**(118.536)**	**(106.102)**	**(95.380)**
Gezeichnetes Kapital	50	50	50	50
Gewinn-/Verlustvortrag	(130.959)	(118.586)	(106.152)	(95.430)

Bilanzsumme	**16.554**	**13.793**	**16.107**	**18.118**

Kapitalflussrechnung

Die nachfolgende Tabelle stellt Finanzinformationen aus der Kapitalflussrechnung der Curetis AG des am 30. Juni 2015 und 2014 endenden Sechsmonatszeitraums und für die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre dar:

	Für den Sechsmonatszeitraum endend zum 30. Juni		**Für das Geschäftsjahr endend zum 31. Dezember**		
	2015	**2014**	**2014**	**2013**	**2012**
	(in Tausend €)				
	(ungeprüft)		**(geprüft)**		
Netto Cashflow aus betrieblicher Tätigkeit	(3.525)	(3.992)	(7.481)	(9.173)	(7.025)
Netto Cashflow aus Investitionstätigkeit	(252)	(470)	(1.537)	(1.737)	(1.904)
Netto Cashflow aus Finanzierungstätigkeit	6.723	5.801	6.630	6.514	6.850
Netto Veränderung der Zahlungsmittel und Zahlungsmitteläquivalente	**2.946**	**1.339**	**(2.388)**	**(4.395)**	**(2.079)**
Zahlungsmittel und Zahlungsmitteläquivalente zum Jahresbeginn	2.994	5.382	5.382	9.777	11.857
Zahlungsmittel und Zahlungsmitteläquivalente zum Jahresende	5.940	6.721	2.994	5.382	9.777

	Beschreibung der wesentlichen Veränderungen der Finanzlage und des Betriebsergebnisses der Gesellschaft in oder nach dem von den wesentlichen historischen Finanzinformationen abgedeckten Zeitraum	Zum Zeitpunkt des Prospektes, gab es seit dem 30. Juni 2015 keine wesentlichen Veränderungen in der Finanzlage und den Handelspositionen der Gesellschaft.
B.8	**Ausgewählte wesentliche Pro-Forma-Finanzinformationen**	Entfällt. Dieser Prospekt enthält keine Pro-forma-Finanzinformationen.
B.9	**Gewinnprognosen oder -schätzungen**	Entfällt. Die Gesellschaft hat keine Gewinnprognose abgegeben
B.10	**Eine Beschreibung der Beschaffenheit der**	Entfällt. Es gibt keine Einschränkungen der Bestätigungsvermerke zu den geprüften konsolidierten Abschlüssen der Curetis AG für die am 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre. Die Wirtschaftsprüfer weisen in ihrem Bericht ledig-

	Qualifikationen zur historischen Finanzinformation im Prüfungsbericht	lich auf die Sachverhalte in den Abschnitten 2.1., 31 und 34 im Anhang der Abschlüsse hin, in welchen beschrieben wird, dass die Fähigkeit der Gesellschaft, ihre Tätigkeiten aufrechtzuerhalten durch Risiken gefährdet ist.
B.11	**Working Capital**	Die derzeitigen Barmittel von Curetis sind nicht ausreichend, um sie mit ausreichendem Working Capital für die dem Datum des Prospektes folgenden zwölf Monate zu versorgen. Curetis glaubt, dass sie über ausreichendes Working Capital verfügt, um die aktuellen Betriebsabläufe bis Juni 2016 weiterzuführen. Basierend auf den laufenden Erfordernissen ihres derzeitigen Business Plans, der bei Erstellung bereits die Absicht der Gesellschaft berücksichtigte, die Nettoerlöse aus dem Angebot zu erhalten, und der die Kosten für den Aufbau einer Vermarktungs- und Vertriebspräsenz in den USA umfasst, glaubt Curetis, dass etwa €4.5 Millionen zusätzliche Barmittel nötig sein werden, um sie mit ausreichendem Working Capital für die dem Datum des Prospektes folgenden zwölf Monate zu versorgen. Wenn das Angebot abgeschlossen ist und Nettoerlöse in Höhe von ungefähr €25 Millionen erreicht wurden (was der Fall wäre, wenn die Gesellschaft den angestrebten Zielbruttoerlös in Höhe von ungefähr €29,3 Millionen durch das Angebot erzielt) wird dieser Erlös zusammen mit den derzeitigen Barmitteln von Curetis diese mit ausreichendem Working Capital für die dem Datum des Prospekts folgenden zwölf Monate versorgen. Sollte das Angebot zurückgezogen werden oder nicht abgeschlossen werden, würde Curetis einen detaillierten Maßnahmenplan umsetzen, um die unmittelbar bevorstehende Knappheit an Barmitteln durch Reduktion von Mittelabflüssen abzuwenden. Dies würde eine deutliche Kostenreduzierung und reduzierte oder zumindest verzögerte betriebliche Aufwendungen beinhalten. Vor allem würde Curetis in diesem Falle, den Aufbau ihrer Präsenz in den Vereinigten Staaten und ihre kostenintensiven FDA Studien beenden, was dazu führen würde, dass Curetis die erwartete FDA Freigabe im ersten Halbjahr 2017 nicht erhalten würde. Als Folge könnte Curetis ihre Produkte weder 2017 noch in den Folgejahren auf dem US-amerikanischen Markt vertreiben. Die Erzielung von Umsätzen in den Vereinigten Staaten wäre Curetis dann gar nicht oder nur mit erheblicher Verzögerung möglich. Darüber hinaus würde Curetis ihre Personalkosten durch den Verzicht auf weitere Einstellungen reduzieren. Im Hinblick auf Kapitalaufwendungen würde Curetis in diesem Fall Investitionen in zukünftige Mehrkavitäten-Spritzgusswerkzeuge zurückstellen, was wiederum zu einer verzögerten Reduzierung der Herstellkosten der Anwendungskartuschen führen würde. Alternativ, oder in Verbindung mit den oben beschriebenen Maßnahmen, könnte Curetis ebenso derzeitigen oder zukünftigen Aktionären um zusätzliche Kapitalmaßnahmen ersuchen, etwa in Form von Überbrückungsdarlehen und/oder als Eigenkapital. Curetis glaubt, dass die aufgeführten Maßnahmen voraussichtlich erfolgreich sein würden und dass die Durchführung dieser Kostenreduktion oder Finanzierungsmaßnahmen sie mit ausreichendem Working Capital versorgen würden, um ihren Geschäftsbetrieb bis zum Frühjahr 2017 aufrecht zu erhalten und so zumindest bis zwölf Monate nach dem Datum des Prospekts fortzubestehen. Für den Fall, dass Curetis nach Rücknahme des Angebots nicht dazu in der Lage sein sollte die oben genannten Maßnahmen, wie die Generierung ausreichender Geldmittel aus zusätzlichen Finanzierungsquellen und die beschriebenen Kostenreduzierungsmaßnahmen, zum Ausgleich einer möglichen Barmittelknappheit umzusetzen, könnte sie nicht mehr in der Lage sein, ihr Geschäft weiterzuführen und könnte schließlich verpflichtet sein einen Insolvenzantrag zu stellen.
Abschnitt C –- Wertpapiere		
C.1	**Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere**	Die Aktien sind auf den Inhaber lautenden Stammaktien im ausgegebenen und ausstehenden Kapital der Gesellschaft mit einem jeweiligen Nennwert von €0.01. Antrag zur Notierung aller Aktien unter dem Symbol "**CURE**" an der Euronext in Amsterdam und Euronext in Brüssel unter ISIN Code NL0011509294 wurde eingereicht.

C.2	**Währung der Angebotsaktien**	Die Aktien lauten auf und werden gehandelt in Euro.
C.3	**Zahl der ausgegebenen und voll eingezahlten Aktien**	Vor Unterzeichnung der notariellen Urkunde zur Umwandlung der Gesellschaft und Änderung der Satzung, welche unmittelbar nach Festlegung des Angebotspreises erfolgt (die "**Änderungsvereinbarung**"), besteht das ausgegebene Aktienkapital der Gesellschaft aus 11.107.378 Aktien. Unmittelbar, nach Vollzug der Änderungsvereinbarung, wird das genehmigte Kapital der Gesellschaft €550.000 betragen, bestehend aus 55.000.000 Aktien mit einem Nennwert von jeweils €0,01, das ausgegebene Aktienkapital wird aus 11.107.378 Aktien bestehen.
C.4	**Mit den Wertpapieren verbundene Rechte**	Bezugnahmen auf die Satzung (die "**Satzung**") hiernach beziehen sich auf die Satzung der Gesellschaft, in ihrer Form nach Abschluss der Änderungsvereinbarung. Die Aktien sind dividendenberechtigt. Jede Aktie berechtigt zur Abgabe einer Stimme in der Hauptversammlung der Gesellschaft (die "**Hauptversammlung**"). Es gibt keine Einschränkung der Stimmrechte. Aktionäre haben ein Vorkaufsrecht im Falle einer Emission von Aktien oder der Gewährung von Rechten zur Zeichnung von Aktien. Aktionäre haben kein Vorkaufsrecht bei Aktienemissionen gegen Sacheinlagen oder bei Aktienemissionen an Angestellten der Gesellschaft oder eines, der Gruppe der Gesellschaft angehörigen, Unternehmens oder bei Aktienemissionen an Personen, die ein bereits früher gewährtes Recht zur Zeichnung von Aktien ausüben. Vor der Umwandlung wird die Hauptversammlung darüber beschließen, die Angebotsaktien nach Umwandlung auszugeben und die Vorkaufsrechte der Aktionäre in Bezug auf die Ausgabe der Angebotsaktien auszuschließen. Satzungsgemäß kann die Hauptversammlung auf Vorschlag des Vorstands der Gesellschaft (der "**Vorstand**" und jedes Mitglied ein "**Mitglied des Vorstands**"), nach der Zustimmung durch den Aufsichtsrat der Gesellschaft (der "**Aufsichtsrat**" und jedes Mitglied ein "**Mitglied des Aufsichtsrats**"), den Vorstand ermächtigen, nach vorheriger Zustimmung des Aufsichtsrats, die Emission von Aktien der Gesellschaft und der Gewährung von Bezugsrechten zu beschließen. In dem durch den ermächtigten Vorstand gefassten Beschluss muss die Anzahl der auszugebenen Aktien und, falls zutreffend, auch die Bedingungen der Emission benannt werden. Diese Ermächtigung des Vorstands wird nur für einen bestimmten Zeitraum gelten und kann von Mal zu Mal durch die Hauptversammlung verlängert werden, jeweils um nicht mehr als fünf Jahre. Soweit nicht anders angegeben, kann die Ermächtigung des Vorstands nicht aufgehoben werden. Der Vorstand kann auch dazu ermächtigt werden – nach Zustimmung des Aufsichtsrats – die Vorkaufsrechte der Aktionäre zu beschränken oder auszuschließen. Der Umfang dieser Ermächtigung des Vorstands wird durch die Hauptversammlung festgelegt und hat nur Gültigkeit, wenn der Vorstand zu diesem Zeitpunkt auch dazu autorisiert ist, Aktien auszugeben. Es wird erwartet, dass die Hauptversammlung den Vorstand für einen Zeitraum, der 18 Monaten nach Umwandlung der Gesellschaft endet, ermächtigen wird, nach Zustimmung des Aufsichtsrats, über die Emission von Aktien der Gesellschaft und der Gewährung von Bezugsrechten zu beschließen und Vorkaufsrechte hinsichtlich dieser Aktien zu beschränken oder ausschließen. Gemäß dieser Ermächtigung, kann der Vorstand, nach Zustimmung des Aufsichtsrats, darüber beschließen, Aktien auszugeben oder Bezugsrechte zu gewähren (i) bis zu einer Höchstgrenze von 10% der Gesamtzahl der Aktien, die ausgegeben wurden und am Abwicklungstag (wie nachfolgend definiert) noch ausstehend sind plus (ii) zusätzliche 10% der Gesamtzahl der am Abwicklungstag ausstehenden Aktien, die in Verbindung mit oder anlässlich von Fusionen und Übernahmen und strategischen Allianzen ausgegeben wurden. Solch eine Ermächtigung des Vorstands kann von Mal zu Mal durch einen Beschluss der Hauptversammlung verlängert werden.
C.5	**Beschreibung aller etwaigen Beschränkungen**	In der Satzung gibt es keine Beschränkungen der Übertragbarkeit der Angebotsaktien. Jedoch kann das Angebot an Personen, die ihren Aufenthaltsort, ihren Wohnort oder

	für die freie Übertragbarkeit der Angebotsaktien	ihre Meldeanschrift nicht in Deutschland oder den Niederlanden haben oder die Staatsangehörige eines anderen Landes als Deutschland und den Niederlanden sind, bestimmten Regulierungen oder Beschränkungen unterliegen. Ebenso kann die Übertragung der Angebotsaktien außerhalb Deutschlands und der Niederlande Regulierungen oder Beschränkungen unterliegen.
C.6	**Antrag auf Zulassung der Angebotsaktien zum Handel**	Vor dem Angebot gab es keinen öffentlichen Markt für die Aktien. Ein Antrag zur Notierung aller Aktien unter dem Symbol "**CURE**" an der Euronext in Amsterdam und Euronext in Brüssel wurde eingereicht. Vorbehaltlich einer Verkürzung oder Verlängerung des Angebotszeitplans, wird der Handel der Aktien an der Euronext in Amsterdam und Euronext in Brüssel voraussichtlich am oder um den 11. November 2015 (der "**Erste Handelstag**") auf "per Erscheinen" Basis beginnen.
C.7	**Dividendenpolitik**	Die Gesellschaft beabsichtigt, alle Gewinne die durch die Geschäftstätigkeit von Curetis möglicherweise erzielt werden für die Entwicklung und Expansion des Geschäfts der Gesellschaft zu verwenden und erwartet nicht, in absehbarer Zeit Dividenden an die Aktionäre auszuschütten.
Abschnitt D – Risiken		
D.1	**Zentrale Risiken, die der Gesellschaft und ihrer Branche eigen sind**	**Risiken im Zusammenhang mit der Geschäftstätigkeit und Strategie** • Curetis ist ein Unternehmen mit einer eingeschränkten Anzahl an Produkten und hat erhebliche Verluste seit Gründung erfahren und erwartet in absehbarer Zeit weitere Verluste zu erleiden. Es ist nicht sichergestellt, dass Curetis Profitabilität erreichen oder aufrechterhalten kann. • Curetis befindet sich aktuell in einem FDA-Freigabe-Verfahren für das Unyvero System und die LRT55 Anwendungs-Kartusche. Es ist offen, ob und wann eine solche regulatorische Freigabe erteilt wird. • Curetis könnte nicht in der Lage sein, seine Produkte erfolgreich zu vermarkten und eine ausreichende Marktakzeptanz zu erreichen und aufrechtzuerhalten. • Curetis ist insbesondere vom Erfolg und der Fähigkeit zur Vermarktung seiner Hauptprodukte, den P55 und i60 ITI Anwendungs-Kartuschen in der EU und der LRT55 Anwendungs-Kartusche in den USA, abhängig. Hierauf hat Curetis in der Vergangenheit fast das gesamte Geschäft und die finanziellen Ressourcen ausgerichtet. • Das Marktpotential und die Möglichkeiten für die Hauptprodukte von Curetis könnten kleiner sein als derzeit erwartet, was die möglichen Umsätze von Curetis reduzieren würde. • Curetis könnte seine beschränkten finanziellen und organisatorischen Kapazitäten auf ein bestimmtes zukünftiges Produkt oder eine bestimmte Indikation verwenden und es dabei versäumen sich auf Produkte oder Indikationen zu konzentrieren, die weit bessere Erfolgsaussichten haben. • Curetis könnte nicht in der Lage sein, sein Wachstum erfolgreich zu managen. • Curetis ist von einigen Hauptlieferanten für kritische Produktkomponenten abhängig. Im Falle eines Verlustes von einem dieser Zulieferer oder einer Unterbrechung der Lieferkette, könnte Curetis nicht in der Lage sein, seine Produkte in ausreichender Stückzahl, zeitnah oder zu wirtschaftlichen Kosten zu produzieren oder die Produktion auszulagern. • Curetis ist von einigen Vertriebspartnern für den Vertrieb seiner Produkte in bestimmten Märkten abhängig und plant den Abschluss weiterer Vertriebsvereinbarungen mit Vertriebspartnern, um seine Produkte in anderen Märkten zu vertreiben. Sollte es Curetis nicht gelingen, passende Vertriebspartner zu finden, falls diese Vertriebspartner die Vereinbarungen beenden oder falls die

		Vertriebspartner von Curetis nicht in der Lage sind, Curetis Produkte in ausreichender Stückzahl, zu wirtschaftlich rentablen Bedingungen oder zeitnah zu verkaufen, könnte die Vermarktung der P55/LRT55 und i60 ITI Anwendungs-Kartuschen oder anderer zukünftiger Produkte erheblich beeinträchtigt oder verzögert werden. • Die Verkaufszyklen von Curetis sind langwierig und die Verkaufszahlen könnten schwanken, was es erschwert, Umsatz und Produktverkäufe zu prognostizieren. • Curetis könnte nicht in der Lage sein, die Unterstützung von führenden Kliniken und Experten zu gewinnen oder vorteilhafte Veröffentlichungen der Ergebnisse der klinischen Studien von Curetis in Zeitschriften, die ihre Artikel vor Veröffentlichung einem sog. Peer-Review unterziehen, zu erreichen. • Curetis könnte es nicht gelingen, Schlüsselpersonal einzustellen, auszubilden oder zu halten. • Die Liquiditätslage und der operative Cashflow von Curetis könnten nicht ausreichen, um erwartete Investments zu tätigen und Curetis könnte gezwungen sein, zukünftig zusätzliche Finanzmittel aufzunehmen. • Der Markt für Molekulardiagnostik ist sehr wettbewerbsintensiv und Curetis könnte nicht in der Lage sein, erfolgreich am Markt zu bestehen. • Das Niveau der Verkaufspreise im Markt für Molekulardiagnostik könnte zukünftig sinken, was sich erheblich negativ auf das Geschäft, die Finanz- und Ertragslage von Curetis auswirken könnte. • Die aktuellen und zukünftigen Kunden von Curetis sind stark von Zahlungen durch Dritte abhängig. Unzureichende Deckung und Rückerstattung für diagnostische Tests von Curetis und ein zu schneller Anstieg von Curetis Produktionskosten im Verhältnis zum Anstieg des Levels der Rückerstattungen, könnte den wirtschaftlichen Erfolg von Curetis Produkten gefährden. • Die Produktion vieler Produkte von Curetis ist ein sehr präziser und komplexer Prozess und falls Probleme bei der Produktion oder Qualität von Curetis Produkten auftreten, könnte der Ruf und das Geschäft von Curetis in Mitleidenschaft gezogen werden. • Die diagnostischen Ergebnisse von Curetis könnten nicht wie erwartet ausfallen und unvollständige oder falsche Ergebnisse liefern, was zu Produkthaftungsansprüchen gegen Curetis führen könnte. • Ein Rückruf von Curetis Produkten, freiwillig oder aufgrund einer Anordnung zuständigen Behörden oder die Entdeckung von ernsthaften Sicherheitsrisiken bei Curetis Produkten, die Maßnahmen zur Korrektur erfordern, könnten einen erheblichen negativen Einfluss auf Curetis haben. • Der zukünftige Erfolg von Curetis hängt von ihrer Fähigkeit ab, einen Kundenstamm für ihre Produkte in großen und führenden Krankenhäusern aufzubauen, aufrecht zu halten und auszubauen. • Curetis könnte nicht in der Lage sein, neue Produkte zu entwickeln oder die Möglichkeiten ihre Produkte auszuschöpfen, um mit der sich in diesem Marktumfeld schnell verändernden Technologie und Kundenansprüchen mitzuhalten. • Falls die von oder für Curetis verwendeten Anlagen zur Produktion, Entwicklung oder Prüfung beschädigt oder zerstört werden oder falls Curetis eine erhebliche Störung seiner Betriebstätigkeit erfährt oder falls der Produktionsprozess aus jeglichen Gründen gestört wird, könnte die Fortführung der Geschäftstätigkeit von Curetis wesentlich beeinträchtigt werden. • Ein erheblicher Anteil des Inventarbestands von Curetis besteht aus Geräten, die möglichen zukünftigen Kunden zu Testzwecken zur Verfügung gestellt wurden und welche möglicherweise nicht im von Curetis vorgesehenen Zeit-

		raum oder gar nicht in Umsatz umgewandelt werden können. • Curetis Absichten, mit strategischen Partnern, die über patentgeschützte Biomarker für die Diagnose von Indikationen verfügen, Vereinbarungen abzuschließen um neue diagnostische Produkte zu entwickeln und zu kommerzialisieren könnte sich als nicht erfolgreich herausstellen. • Akquisitionen oder Joint Ventures könnten das Geschäft von Curetis beeinträchtigen, Verwässerung der Beteiligungsverhältnisse der Aktionäre verursachen oder auf andere Art und Weise das Geschäft von Curetis negativ beeinflussen. • Curetis wird wahrscheinlich seine derzeitigen steuerlichen Verlustvorträge einbüßen. • Die Betriebsergebnisse von Curetis könnten von unvorhergesehenen Änderungen der Steuergesetze und -verordnungen, Anpassungen der steuerlichen Bestimmungen oder zusätzlichen Steuerbelastungen, erheblich nachteilig beeinflusst werden. • Derzeit erwirtschaftet Curetis einen Teil ihres Umsatzes im internationalen Umfeld und erwartet einen Anstieg dieses Anteils in der Zukunft. Daher ist Curetis verschiedenen Risiken im Zusammenhang mit seinen internationalen Aktivitäten ausgesetzt, die ihr Betriebsergebnis erheblich beeinflussen könnten. • Curetis ist Wechselkursschwankungen ausgesetzt. • Curetis Mitarbeiter, unabhängige Vertragspartner, Studienleiter, Vertriebspartner, Berater, Geschäftspartner und Verkäufer könnten unlauteres oder missbräuchliches Verhalten zeigen, einschließlich der Nichtbefolgung von regulatorischen Standards und Vorgaben. • Curetis ist für die Durchführung von klinischen oder Evaluationsstudien seiner Produkte, die von der FDA oder anderen Aufsichtsbehörden gefordert werden, auf Dritte angewiesen und diese Dritten könnten nicht zufriedenstellend arbeiten. • Das Geschäft von Curetis könnte durch aktuelle oder neue Regierungsvorschriften, Freigabe- und Zulassungsvorgaben, insbesondere in der EU und den USA, erheblich und negativ beeinflusst werden. • Veränderungen im Gesundheitswesen, einschließlich der Gesetzgebung zur Reform des US-amerikanischen Gesundheitssystems, könnten einen erheblichen negativen Einfluss auf die Finanz- und Ertragslage von Curetis haben. • Veränderungen von Curetis Produkten, die bereits freigegeben und zugelassen wurden, könnten neue Freigaben- oder Zulassungsverfahren vor der Vermarktung erforderlich machen oder Curetis könnte gezwungen sein, die Vermarktung einzustellen oder das veränderte Produkt zurückzurufen, bis die Freigaben oder Zulassungen erteilt sind. • Ab dem geplanten Start der Geschäftstätigkeit von Curetis in den USA, unterliegt Curetis den dortigen Gesetzen zur Verhinderung von Betrug und Missbrauch im Gesundheitswesens und anderen anwendbaren Gesetzen auf Bundes- Einzelstaatenebene in den Vereinigten Staaten. Falls Curetis nicht in der Lage seien sollte, die Einhaltung dieser Gesetze zu gewährleisten, könnten Curetis erhebliche Geldbußen auferlegt werden. • Curetis unterliegt Risiken beim Umgang mit Gefahrstoffen und bestimmten Vorschriften bezüglich deren Umweltverträglichkeit. • Curetis ist von seinen IT-Systemen abhängig und jeglicher Ausfall dieser Systeme könnte dem Geschäft von Curetis schaden. • Curetis hat Mietvereinbarungen für einen Produktionsstandort, in dem Laboreinrichtungen untergebracht sind, abgeschlossen. Eine unerwartete Beendigung oder Nicht-Verlängerung dieser Mietvereinbarung könnte einen erhebli-

		chen negativen Einfluss auf die Geschäftstätigkeit, Finanz- und Ertragslage von Curetis haben. **Risiken im Zusammenhang mit geistigem Eigentum** • Sollte Curetis nicht in der Lage sein, ihr geistiges Eigentum effektiv zu schützen, könnte das Geschäft von Curetis geschädigt werden. • Curetis ist von bestimmten Technologien abhängig, für die Curetis die Lizenzen erworben hat. Curetis hat keine Kontrolle über die geistigen Eigentumsrechte, die diese Technologien abdecken und jeglicher Verlust der Rechte an diesen Technologien oder der lizenzierten Rechte, könnte verhindern, dass Curetis ihre Produkte vertreiben kann. • Curetis könnte in Gerichtsverfahren zum Schutz oder zur Geltendmachung ihrer Patente und Eigentumsrechte, zur Festlegung des Umfangs, der Durchsetzbarkeit und der Gültigkeit von Eigentumsrechten Dritter oder zur Verteidigung gegen Ansprüche von Dritten aufgrund einer Verletzung von geistigen Eigentumsrechten involviert werden, die zeitaufwändig und kostenintensiv sein könnten und welche einen erheblichen Einfluss auf das Geschäft von Curetis oder den Aktienpreis haben könnten. • Curetis ist auf die Wahrung von Betriebsgeheimnissen, die Einhaltung von Geheimhaltungsverpflichtungen und Patentabtretungsvereinbarungen angewiesen. • Curetis könnte aufgrund von Behauptungen, dass Curetis oder seine Mitarbeiter, Berater oder unabhängige Vertragspartner unrechtmäßig vertrauliche Informationen von Dritten genutzt oder offengelegt haben oder dass die Mitarbeiter von Curetis unrechtmäßig vermeintliche Geschäftsgeheimnisse ihrer vorherigen Arbeitgeber genutzt oder offengelegt haben, schadensersatzpflichtig sein. • Falls die Handelsmarken und Markennamen von Curetis nicht ausreichend geschützt werden, könnte Curetis nicht in der Lage sein, einen Wiedererkennungswert in seinen Zielmärkten aufzubauen und das Geschäft von Curetis könnte nachhaltig beeinträchtigt werden.
D.3	**Zentrale Risiken im Zusammenhang mit dem Angebot und den Wertpapieren**	• Vor dem Angebot gab es keinen öffentlichen Markt für die Aktien und die Gesellschaft kann nicht versichern, dass sich ein aktiver und liquider Handel für die Angebotsaktien entwickelt. • Der Marktpreis der Aktien könnte signifikant schwanken und Investoren könnten ihre Investitionen teilweise oder vollständig verlieren. • Nach Beendigung des Angebots werden bestimmte bestehende Aktionäre weiterhin erheblichen Einfluss auf die Gesellschaft haben und ihre Interessen könnten nicht mit denen der anderen Aktionäre übereinstimmen. • Privatanleger könnten einen höheren Preis für die Angebotsaktien zu zahlen haben, als zum Zeitpunkt der Zeichnung absehbar war. • Die Gesellschaft hat einen weitreichenden Ermessensspielraum bei der Verwendung der Emissionserlöse und könnte diese nicht effizient verwenden. • Als börsennotiertes Unternehmen wird die Gesellschaft steigende Kosten haben. • Die zukünftigen Emissionen oder Veräußerungen einer erheblichen Anzahl an Aktien oder in Aktien wandelbare Wertpapiere, entweder als Teil eines Stock Option Programms als erfolgsbasierte Vergütungskomponente für das Management oder leitende Mitarbeiter, oder anderweitig, oder die Markterwartung, dass eine solche Emission oder Veräußerung stattfinden könnte, könnte den Marktpreis der Aktien erheblich beeinflussen und jede zukünftige Ausgabe von Aktien könnte den Anteilsbesitz der Investoren verwässern. Obwohl erwartet wird, dass die Gesellschaft, alle bestehenden Aktionäre, alle früheren

		und derzeitigen Mitarbeiter von Curetis, die Aktien halten und die Geschäftsführer dem Übernahmevertrag und den entsprechenden separaten Lock-Up Vereinbarungen hinsichtlich bestimmter Beschränkungen bei der Ausgabe, Veräußerung oder Übertragung von Aktien für einen Zeitraum von 365 Tagen nach dem Abwicklungstag zustimmen werden, könnten die Joint Bookrunners (wie nachstehend definiert) nach eigenem Ermessen und zu jeder Zeit solche Beschränkungen aufheben. • Aktionäre, die in bestimmten Jurisdiktionen außerhalb der Niederlande, einschließlich den USA, ansässig sind oder ihren Sitz haben, könnten ihre Vorkaufsrechte bei zukünftigen Angeboten nicht ausüben und im Ergebnis Verwässerungseffekten unterliegen. • Falls es nicht zu einer Abwicklung des Angebots kommt, könnten Zeichnungen der Angebotsaktien hinfällig und Transaktionen mit den Aktien annulliert werden. • Die Gesellschaft beabsichtigt nicht, in absehbarer Zeit Dividenden zu zahlen. • Investoren mit einer anderen Referenzwährung als dem Euro könnten bei einer Investition in die Aktien gewissen Fremdwährungsrisiken unterworfen sein. • Falls Wertpapieranalysten und Branchenexperten keine Analysen veröffentlichen oder unvorteilhafte Berichte in Bezug auf das Geschäft von Curetis veröffentlichen oder Prognosen veröffentlichen, die das tatsächliche Ergebnis von Curetis übersteigen, könnte der Aktienpreis und das Handelsvolumen sinken. • Die Möglichkeit der Aktionäre, gegen die Gesellschaft, Geschäftsführer und Aufsichtsräte Klage einzureichen oder Urteile zu vollstrecken, könnte eingeschränkt sein. • Jede Veräußerung, jeder Kauf oder Tausch der Aktien könnte der Finanztransaktionssteuer unterliegen. • Die Gesellschaft könnte gemäß US-Bundeseinkommenssteuergesetz als passive ausländische Investmentgesellschaft klassifiziert werden, was für US amerikanische Investoren erbliche steuerliche Konsequenzen nach sich ziehen würde.
Abschnitt E – Angebot		
E.1	**Gesamtnettoerlöse und geschätzte Gesamtkosten**	Die Gesellschaft beabsichtigt, einen Bruttoerlös aus dem Angebot in Höhe von ungefähr €29,3 Millionen (der "**Zielerlös**") zu erreichen. Basierend auf der Höchstzahl der Angebotsaktien (unter der Annahme, dass die Mehrzuteilungsoption (die "**Mehrzuteilungsoption**"), welche von der Gesellschaft im Zusammenhang mit dem Angebot gewährt werden wird, nicht ausgeübt wird), hat die Gesellschaft die Möglichkeit, einen Bruttoerlös in Höhe von bis zu ungefähr €50 Millionen aus dem Angebot zu erzielen (basierend auf einem Angebotspreis am oberen Ende der Angebotspreisspanne (wie nachfolgend definiert). Nach Abzug der geschätzten Aufwendungen, Provisionen und Steuern in Bezug auf das Angebot von €4,3 Millionen, einschließlich ungefähr €1,46 Millionen an Honorar- und Kommissionskosten für die Konsortialbanken (wie nachstehend definiert), erwartet die Gesellschaft einen Nettoerlös von ungefähr €25 Millionen aus dem Angebot (basierend auf einem Angebot, bei welchem der Zielerlös erreicht wird).
E.2a	**Gründe für das Angebot, Zweckbestimmung der Erlöse, geschätzte Nettoerlöse**	Der Hauptzweck dieses Angebots ist der Zufluss von zusätzlichem Kapital, um die Umsetzung der Strategie von Curetis zu unterstützen. Zusätzlich wird das Angebot auch einen öffentlichen Markt für die Aktien der Gesellschaft schaffen, was einen künftigen Zugang zu den öffentlichen Eigenkapitalmärkten ermöglicht. Basierend auf der Annahme, dass die Gesellschaft den Zielerlös erreicht, erwartet die Gesellschaft Nettoerlöse in Höhe von ungefähr €25 Millionen. Curetis erwartet derzeit, dass sie in den kommenden Jahren die Nettoerlöse des

		Angebots und die erwarteten Mitteleinflüsse der Bruttomarge aus Produktverkäufen für folgende Zwecke in absteigender Reihenfolge verwenden wird: • Ungefähr 20% bis 30% der Nettoerlöse aus dem Angebot sollen für den Aufbau einer Präsenz, die Vermarktung, den Verkauf und die Kundenbetreuung in den Vereinigten Staaten verwendet werden um nach der erwarteten FDA Freigabe dort das Unyvero System und die Anwendungskartuschen direkt vertreiben zu können. • Ungefähr 20% bis 25% der Nettoerlöse aus dem Angebot sollen für die Beschleunigung der Forschungs- und Entwicklungstätigkeiten bezogen auf Unyvero Anwendungskartuschen für den europäischen, amerikanischen und weltweiten Markt, einschließlich klinischer Studien und behördlicher Zulassungsverfahren, verwendet werden. • Ungefähr 20% bis 25% der Nettoerlöse aus dem Angebot sollen für die Ausweitung und Stärkung der kommerziellen Präsenz in Europa in Märkten in denen Curetis die Unyvero Plattform direkt an den Endverbraucher verkauft, verwendet werden. • Die noch verbleibenden Mittel sollen verwendet werden für: o eine Ausweitung der Produktionskapazitäten, o als zusätzliches Working Capital und o für allgemeine Unternehmenszwecke.
E.3	**Angebots-konditionen**	**Angebotsaktien** Die Gesellschaft bietet bis zu 4.791.667 Angebotsaktien an. Das Angebot besteht aus: (i) einem öffentlichen Angebot an private und institutionelle Anleger in Deutschland und (ii) einer Privatplatzierung an bestimmte institutionelle Anleger in verschiedenen anderen Jurisdiktionen. Die Angebotsaktien werden (i) innerhalb der Vereinigten Staaten an qualifizierte institutionelle Anleger ("**QIAs**") gemäß Definition in Rule 144A ("**Rule 144A**") des US Securities Act von 1933 in der derzeit gültigen Fassung (der "**US Securities Act**") in Berufung auf Rule 144A oder gemäß einer anderen Ausnahme, oder in einer Transaktion, die den Registrierungspflichten des US Securities Act nicht unterliegt, und (ii) außerhalb der Vereinigten Staaten in Offshore-Transaktionen gemäß der Regulation S unter dem US Securities Act ("**Regulation S**") angeboten. Das Angebot wird nur in den Jurisdiktionen und nur an jene Personen unterbreitet, in denen und an die das Angebot rechtmäßig gemacht werden darf. **Mehrzuteilungsoption** Die Gesellschaft erwartet, dem Sole Global Coordinator (wie nachstehend definiert), im Namen der Konsortialbanken die Mehrzuteilungsoption zu gewähren, ausübbar innerhalb von 30 Kalendertagen nach dem ersten Handelstag, woraufhin der Sole Global Coordinator im Namen der Konsortialbanken die Gesellschaft auffordern kann, bis zu 625.000 zusätzliche Aktien (die "**Zusatzaktien**") an die Konsortialbanken zum Angebotspreis auszugeben. Bis zu 15% der Angebotsaktien, die im Angebot ausgegeben werden, können Zusatzaktien sein, um Mehrzuteilungen oder mögliche Short Positionen im Zusammenhang mit dem Angebot abzudecken. **Angebotszeitraum** Zukünftige Anleger können Angebotsaktien während des Zeitraums, beginnend am 28. Oktober 2015 um 09:00 MEZ und endend am 10. November 2015 um 16:00 MEZ (der "**Angebotszeitraum**") zeichnen, vorbehaltlich einer Verkürzung oder Verlängerung des Zeitplans des Angebots. Vorbehaltlich einer Verkürzung oder Verlängerung des Zeitplans oder einer Rücknahme des Angebots, zeigt der nachstehende Zeitplan bestimmte erwartete Stichtage für das Angebot:

Ereignis	**Zeit (MEZ) und Datum**
Beginn des Angebotszeitraums	09:00 am 28. Oktober 2015

Ende des Angebotszeitraums	16:00 am 10. November 2015
Preisfestsetzung	10. November 2015
Erster Handelstag (Handel auf "per-Erscheinen" Basis)	11. November 2015
Abwicklungstag	13. November 2015

Bitte beachten Sie, dass sich die Gesellschaft das Recht vorbehält, nach Beratung mit den Joint Bookrunners (wie nachstehend definiert) den Angebotszeitraum zu verkürzen oder zu verlängern.

Angebotspreis und Zahl der Angebotsaktien

Es wird erwartet, dass sich der Angebotspreis in einer Spanne von €9,50 bis €12 (einschließlich) pro Angebotsaktie bewegen wird (die "**Angebotspreisspanne**"). Die Angebotspreisspanne ist eine indikative Preisspanne. Der Angebotspreis kann innerhalb, über- oder unterhalb der Angebotspreisspanne festgelegt werden. Der Angebotspreis und die genaue Anzahl der angebotenen Angebotsaktien wird von der Gesellschaft nach Beratung mit den Joint Bookrunners, nach Ende des Angebotszeitraums, einschließlich etwaiger Verkürzungen oder Verlängerungen, auf Basis des Book-Building-Verfahrens und unter Berücksichtigung der Wirtschafts- und Marktlage sowie einer qualitativen und quantitativen Einschätzung der Nachfrage nach den Angebotsaktien und anderen Faktoren, die als dafür angemessen befunden wurden, festgelegt. Der Angebotspreis, die exakte Anzahl der auszugebenden Angebotsaktien und die maximale Anzahl der Zusatzaktien werden in einem Preisbekanntmachung mitgeteilt, die durch eine Pressemitteilung und auch auf der Internetseite der Gesellschaft veröffentlicht und bei der Niederländischen Behörde für Finanzmärkte (*Stichting Autoriteit Financiële Markten*, die "**AFM**") hinterlegt wird.

Die Angebotspreisspanne ist eine indikative Preisspanne. Die Gesellschaft behält sich das Recht vor, nach Beratung mit den Joint Bookrunners die Angebotspreisspanne zu ändern und/oder die maximale Anzahl der Angebotsaktien vor der Zuteilung der Angebotsaktien ("**Zuteilung**") zu erhöhen. Jede solche Änderung wird in einer Pressemitteilung angekündigt werden (welche auch auf der Internetseite der Gesellschaft veröffentlicht wird).

Zeichnung und Zuteilung

Teilnahmeberechtigte Privatanleger in Deutschland, die Angebotsaktien zeichnen möchten, sollten ihr Angebot zur Zeichnung durch ihre eigenen Finanzintermediär abgeben. Der Finanzintermediär ist für das Sammeln von Angeboten zur Zeichnung von berechtigten Privatanlegern und für ihre Einreichung bei der ICF als Retail Coordinator (der "**Retail Coordinator**") verantwortlich. Der Retail Coordinator wird alle Angebote zur Zeichnung, die von teilnahmeberechtigten Privatanlegern in Deutschland über Finanzintermediäre abgegeben wurden, konsolidieren und an den Sole Global Coordinator und die Gesellschaft weiterleiten. Teilnahmeberechtigte Privatanleger in Deutschland sind nicht verpflichtet zum unlimitierten Marktpreis (Bestens-Auftrag) zu zeichnen und können daher Aufträge mit Preislimit abgeben.

Es wird erwartet, dass die Zuteilung nach Abschluss des Angebotszeitraums am oder um den 10. November 2015 erfolgt, vorbehaltlich der Beschleunigung oder Verlängerung des Angebotszeitplans. Eine Zuteilung an Anleger, die ein Angebot zur Zeichnung von Angebotsaktien abgegeben haben, wird von der Gesellschaft, nach Beratung mit den Joint Bookrunners, entschieden und es liegt in ihrem alleinigen Ermessen, ob und wie die Angebotsaktien zugeteilt werden. Es gibt keine Mindest-oder Höchstanzahl an Angebotsaktien, die zukünftige Investoren zeichnen dürfen und mehrfache Zeichnungen beziehungsweise Zeichnungsangebote sind zugelassen. Für den Fall, dass das Angebot überzeichnet ist, können Investoren weniger Angebotsaktien erhalten, als die Anzahl, für die sie ein Angebot zur Zeichnung abgegeben haben.

Zahlung

Es wird erwartet, dass die Bezahlung (in Euro) für und die Lieferung der Angebotsaktien ("**Abwicklung**") am Abwicklungstag erfolgt, der voraussichtlich am oder um den 13. November 2015 liegt (der "**Abwicklungstag**"). Falls Steuern und Kosten anfallen, müssen diese vom Anleger getragen werden. Teilnahmeberechtigte Privatanleger in Deutschland können von ihrem Finanzintermediär Kosten in Rechnung gestellt be-

kommen. Anleger müssen den Angebotspreis in sofort verfügbaren Geldmitteln vollständig in Euro am oder vor dem Abwicklungstag bezahlen (oder früher im Falle einer früheren Beendigung des Angebotszeitraums und der daraus folgenden Beschleunigung von Preisfestsetzung, Zuteilung, Beginns des Handels, Zahlung und Lieferung).

Lieferung der Aktien

Die Angebotsaktien werden durch buchmäßige Lieferung durch das System des Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") geliefert. Findet die Abwicklung nicht wie geplant am Abwicklungstag oder überhaupt nicht statt, kann das Angebot zurückgezogen werden. In diesem Fall werden alle Zeichnungen für die Angebotsaktien gegenstandlos, jede Zuteilung, die vorgenommen wurde, wird als nicht vorgenommen angesehen und jede Zahlung auf die Zeichnung wird ohne Zinsen oder andere Kompensation zurückgezahlt. Jeder Aktienhandel vor der Zahlung und Lieferung erfolgt auf alleiniges Risiko der betroffenen Parteien.

Verpflichtung der Verpflichteten Aktienbesitzer

Am 26. Oktober 2015 ist die Gesellschaft Verpflichtungserklärungen (die "**Verpflichtungserklärung**") mit den aktuellen Aktionären aeris CAPITAL Equity Investments, L.P., LSP Curetis Pooling B.V., BioMed Invest II LP, CD-Venture GmbH, Forbion Capital Fund II Coöperatief U.A. und/oder Forbion CF II Co-Invest I Coöperatief U.A., Roche Finance Ltd. und HBM BioCapital II Invest S.a.r.l. der Curetis AG (die "**Verpflichteten Aktionäre**") eingegangen. Forbion Capital Fund II Coöperatief U.A. und Forbion CF II Co-Invest I Coöperatief U.A. haben sich verpflichtet, Angebotsaktien zu einem gewissen Gesamtbetrag zu erwerben, wobei die Entscheidung, welche Gesellschaftt welche Anzahl an Angebotsaktien erwerben wird, noch zu treffen ist. Gemäß den Verpflichtungserklärungen hat sich jeder der Verpflichteten Aktionäre einzeln und nicht gemeinsam unwiderruflich zur Zeichnung von Angebotsaktien zum Angebotspreis im Rahmen des Angebots und die Gesellschaft zur Ausgabe und Zuteilung der Angebotsaktien zum Angebotspreis an die Verpflichteten Aktionäre verpflichtet.

Die Summe aller Verpflichtungen der Verpflichteten Aktionäre beläuft sich gemäß den Verpflichtungserklärungen auf ungefähr €15.150.777.

Die Verpflichtungserklärungen enden automatisch (i) bei Beendigung des Übernahmevertrags (wie nachfolgend definiert), (ii) wenn die Abwicklung nicht vor dem 31. Dezember 2015 stattgefunden hat und (iii) wenn RBC Europe Limited in seiner Funktion als sole global coordinator (der "**Sole Global Coordinator**") einerseits oder die Gesellschaft anderseits, den jeweils anderen vor Unterzeichnung des Übernahmevertrages darüber informiert, dass das Angebot nicht weiterverfolgt wird, abhängig davon, welche Bedingung früher eintritt.

Zusätzlich zu den Verpflichteten Aktionären und unter den gleichen hier beschriebenen Bedingungen, haben sich die STRATEC Biomedical AG ("**STRATEC**") im Rahmen dieses Angebots zur Zeichnung von Angebotsaktien zum Angebotspreis in Höhe von ungefähr €1 Million und die Gesellschaft zur Ausgabe und Zuteilung der Angebotsaktien zum Angebotspreis an die STRATEC verpflichtet. STRATEC hat keine Lock-up Vereinbarung getroffen und fällt auch nicht unter eine der in diesem Prospekt dargestellten Lock-Up Vereinbarungen.

Übernahmevertrag

Die Gesellschaft und die Konsortialbanken werden am oder um den 10. November 2015 einen Übernahmevertrag (der "**Übernahmevertrag**") in Bezug auf das Angebot abschließen. Gemäß den Bedingungen des Übernahmevertrags verpflichtet sich die Gesellschaft, die im Übernahmevertrag festgelegte Anzahl von Angebotsaktien zum Angebotspreis an Zeichner, die von den Konsortialbanken vermittelt wurden auszugeben und die Konsortialbanken verpflichten sich einzeln und nicht gemeinsam, Zeichner für die Angebotsaktien zu vermitteln oder, sollte dies nicht gelingen, eine solche Anzahl an Angebotsaktien der Gesellschaft zum Angebotspreis selbst zu zeichnen.

		Der Übernahmevertrag bestimmt, dass die Verpflichtungen der Konsortialbanken, Zeichner für die Angebotsaktien zu vermitteln, oder, falls dies nicht gelingt, die Angebotsaktien selbst zu zeichnen, von den folgenden Bedingungen abhängen: (i) der vollständigen und wirksamen Billigung des Prospekts durch die AFM, (ii) dem Erhalt von Opinions der Berater zu bestimmten juristischen Fragestellungen, (iii) dem Erhalt von marktüblichen Officers' Certificates, (iv) dem Ausbleiben eines schwerwiegenden negativen Ereignisses, bezogen auf die Geschäfts- oder Vermögenslage, die Betriebsergebnisse oder die Geschäftsaussichten von Curetis oder bezogen auf die Finanzmärkte seit dem Tag des Übernahmevertrags, (v) der Notierungsaufnahme der Aktien an der Euronext in Amsterdam und der Euronext in Brüssel, nicht später als 9 Uhr MEZ am ersten Handelstag und (vi) bestimmten anderen marktüblichen Bedingungen. Bei Auftreten von bestimmten Ereignissen wie dem Auftreten (i) eines schwerwiegenden negativen Ereignisses bezogen auf die Geschäfts- oder Vermögenslage, die Betriebsergebnisse oder die Geschäftsaufsichten von Curetis oder bezogen auf die Finanzmärkten seit dem Tag des Übernahmevertrags, (ii) einer wesentlichen Vertragsverletzung des Übernahmevertrags oder (iii) einer unrichtigen, ungenauen oder irreführenden Aussage im Prospekt, in der Preisbekanntmachung oder in einem Nachtrag zum Prospekt, können die Konsortialbanken den Übernahmevertrag zu jeder Zeit vor dem Abwicklungstag kündigen. **Sole Global Coordinator** RBC Europe Limited handelt als Sole Global Coordinator. **Joint Bookrunners** RBC und Bank Degroof Petercam nv/sa handeln als Joint Bookrunners. **Joint Lead Manager** ICF handelt als Joint Lead Manager für das Angebot. **Konsortialbanken** Die Joint Bookrunner und ICF handeln als Konsortialbanken. **Listing and Paying Agent** ABN AMRO Bank N.V ist der Listing and Paying Agent bezüglich der Aktien an der Euronext in Amsterdam und Euronext in Brüssel. **Retail Coordinator für Deutschland** ICF ist der Retail Coordinator für Deutschland im Hinblick auf das Angebot. **Stabilisierungsmanager** RBC ist der Stabilisierungsmanager im Hinblick auf die Aktien an der Euronext in Amsterdam und der Euronext in Brüssel.
E.4	**Wesentliche Interessen an dem Angebot (einschließlich Interessenkonflikten)**	Einige der Konsortialbanken und/oder die entsprechend mit ihnen verbundenen Unternehmen haben in der Vergangenheit und können in Zukunft zeitweise im Firmenkundengeschäft, im Investmentbanking, in der Finanzberatung und bei weiteren Geschäftstätigkeiten in ihrem normalen Geschäftsgang mit der Gesellschaft oder anderen mit der Gesellschaft verbundenen Parteien in Beziehung gestanden haben oder in Beziehung stehen und könnten zukünftig in diesem Zusammenhang marktübliche Gebühren und Provisionen erhalten. Darüber hinaus können die Konsortialbanken in ihrem normalen Geschäftsgang zukünftig die Wertpapiere der Gesellschaft zu Investitionszwecken nutzen. Im Hinblick auf das Vorgenannte ist der Informationsaustausch im Allgemeinen aus Vertraulichkeitsgründen durch interne Vorgänge oder durch Vorschriften und Regulierungen eingeschränkt. Als Folge dieser Transaktionen könnten die Konsortialbanken Interessen haben, die nicht mit den Interessen der Gesellschaft übereinstimmen oder möglicherweise mit den Interessen der Gesellschaft oder den Interessen von Käufern in Widerspruch stehen.

E.5	**Name der Person/des Unternehmens, die/das die Angebotsgebotsaktien zum Kauf anbieten und Lock-up-Vereinbarungen**	Die Angebotsaktien werden von der Gesellschaft zum Verkauf angeboten. Die Joint Bookrunner (die im Namen der Konsortialbanken handeln) können auf die nachfolgend beschriebenen Beschränkungen durch die Lock-up Vereinbarungen, einschließlich der Beschränkungen hinsichtlich Verkauf, Ausgabe oder Übertragung von Aktien, verzichten, wobei auf die Lock-up Verpflichtung der bestehenden Aktionäre während der ersten 180 Tage und auf die Lock-up Verpflichtung des Vorstands und der Mitarbeiter niemals verzichtet werden kann. Falls die Joint Bookrunner (die im Namen der Konsortialbanken handeln) wie unten beschrieben um Zustimmung zum Verzicht auf eine der Lock-up Vereinbarung gebeten werden, sollen sie diese Zustimmung nicht aus unbilligen Gründen verweigern, dürfen ihre Zustimmung allerdings von Bedingungen abhängig machen. **Lock-up der Gesellschaft** Gemäß dem Übernahmevertrag wird sich die Gesellschaft voraussichtlich gegenüber den Konsortialbanken verpflichten, für einen Zeitraum ab dem Datum des Übernahmevertrags bis zu 365 Tagen nach dem Abwicklungstag (der Lock-up Zeitraum der Gesellschaft), vorbehaltlich des unten Dargelegten, ohne die vorherige Zustimmung der Joint Bookrunners (der im Namen der Konsortialbanken handelt) weder (i) Aktien der Gesellschaft oder Wertpapiere, die in Aktien der Gesellschaft umwandelbar, für diese ausübbar oder gegen Aktien der Gesellschaft umtauschbar sind, direkt oder indirekt auszugeben, anzubieten, zu verpfänden, zu verkaufen, sich vertraglich zu deren Verkauf zu verpflichten, Kaufoptionen oder Kaufverpflichtungen für sie zu veräußern, Verkaufsoptionen für sie zu erwerben, Kaufoptionen, Kaufrechte oder Bezugsrechte für sie einzuräumen oder diese in sonstiger Form zu übertragen oder zu veräußern oder eine Registrierungserklärung gemäß US Securities Act oder ein ähnliches Dokument bei einer anderen Wertpapieraufsichtsbehörde, Wertpapierbörse oder Zulassungsbehörde, bezogen auf das Vorangegangene einzureichen; (ii) einen Swap oder eine andere Vereinbarung oder Transaktion einzugehen, mit dem bzw. der das wirtschaftliche Risiko des Eigentums an den Aktien der Gesellschaft vollständig oder teilweise, direkt oder indirekt auf andere übertragen wird – unabhängig davon, ob solche Transaktionen durch Lieferung der Aktien der Gesellschaft oder dieser Wertpapiere erfüllt oder in bar bzw. in sonstiger Form abgerechnet werden; (iii) eine solche Absicht öffentlich anzukündigen, um eine Transaktion wie oben unter (i) oder (ii) beschrieben, zu bewirken, noch (iv) ihren Aktionären oder anderen Organen der Gesellschaft einen Vorschlag zur Ausführung des Vorgenannten zu unterbreiten. Das Vorgenannte soll nicht anwendbar sein auf: (a) die Ausgabe und das Angebot der Angebotsaktien durch oder im Namen der Gesellschaft, (b) die Ausgabe von Aktien nach Ausübung der Mehrzuteilungsoption und (c) die Gewährung von Prämien als Optionen oder Aktien durch die Gesellschaft oder die Ausgabe von Aktien nach Ausübung von Optionen, die durch Gesellschaft im Rahmen von Mitarbeiterbeteiligungsprogrammen gewährt wurden, sofern eine solche Gewährung oder Ausgabe im Prospekt genannt wurde. **Lock-up von bestehenden Aktionären** Am 26. Oktober 2015 haben alle bestehenden Aktionäre (mit Ausnahme der Vorstandsmitglieder und aller ehemaligen und derzeitigen Mitarbeitern von Curetis, die Aktien halten, welche eine separate Lock-up Vereinbarung abgeschlossen haben) eine Lock-up Vereinbarung mit dem Sole Global Coordinator (handelnd für die Konsortialbanken) abgeschlossen. Gemäß dieser Lock-up Vereinbarungen verpflichten sich alle bestehenden Aktionäre, vorbehaltlich des unten Dargelegten, für einen Zeitraum von 180 Tagen nach Abwicklungstag und für weitere 185 Tage nur nach vorheriger Zustimmung der Joint Bookrunners (handelnd für die Konsortialbanken) (i) weder direkt noch indirekt Aktien der Gesellschaft oder Wertpapiere, die in Aktien der Gesellschaft umwandelbar, für diese ausübbar oder gegen Aktien der Gesellschaft umtauschbar sind, anzubieten, zu verpfänden, zu verkaufen, sich vertraglich zu deren Verkauf zu verpflichten, Kaufoptionen oder Kaufverpflichtungen für sie zu veräußern, Verkaufsoptionen für sie zu erwerben, Kaufoptionen, Kaufrechte oder Bezugsrechte für sie einzuräumen oder diese in sonstiger Form zu übertragen oder zu veräußern; (ii) keine Swap-Vereinbarung oder eine andere Vereinbarung oder Transaktion einzugehen, mit dem bzw. der das wirtschaftliche Risiko des Eigentums an den Ak-

		tien der Gesellschaft vollständig oder teilweise, direkt oder indirekt auf andere übertragen wird – unabhängig davon, ob solche Transaktionen durch Lieferung der Aktien der Gesellschaft oder dieser Wertpapiere erfüllt oder in bar bzw. in sonstiger Form abgerechnet werden; (iii) weder einen Antrag zu stellen noch zu verlangen, dass die Gesellschaft eine Registrierungserklärung gemäß US Securities Act oder ein ähnliches Dokument bei einer anderen Wertpapieraufsichtsbehörde, Wertpapierbörse oder Zulassungsbehörde, bezogen auf das Vorangegangene einreicht, oder (iv) noch eine solche Absicht öffentlich anzukündigen. Die vorstehenden Einschränkungen sollen nicht anwendbar sein auf (a) Angebotsaktien, die während des Angebots gezeichnet wurden oder Aktien, die nach dem Ersten Handelstag bei der Euronext in Amsterdam, der Euronext in Brüssel oder auf einem anderen Wertpapierbörse erworben wurden, (b) Aktien, die dem Sole Global Coordinator (der im Namen der Konsortialbanken handelt) im Rahmen des Aktienleihvertrages geliehen wurden, wobei davon ausgegangen wird, dass die Aktien, die den Gebern gemäß Aktienleihvertrag übergeben werden, unter die Lock-up Verpflichtungen der Lock-up Vereinbarung fallen, (c) der Annahme eines allgemeinen Angebots für die Aktien der Gesellschaft, das unter den Voraussetzungen des Dutch Financial Supervision Act abgegeben wurde oder der Abgabe einer unwiderruflichen Verpflichtungserklärung ein solches Angebot anzunehmen, (d) jeder Verfügung aus einem Zusammenschluss oder einer Abspaltung der Gesellschaft, oder (e) jeder Verfügung an persönliche Vertreter eines Individuums, das während der Lock-up Frist verstirbt, vorausgesetzt, ein solcher persönlicher Vertreter hat eine Lock-up Vereinbarung, die dieser Lock-up Vereinbarung ähnelt, abgeschlossen oder die Verpflichtungen dieser Lock-up Vereinbarung anerkennt und die Rechte und Pflichten wahrnimmt. **Lock-up des Vorstands und der Mitarbeiter** Am 26. Oktober 2015 haben die Mitglieder des Vorstands und alle ehemaligen und derzeitigen Mitarbeitern von Curetis, die Aktien halten, eine Lock-Up Vereinbarung mit dem Sole Global Coordinator (handelnd für die Konsortialbanken) abgeschlossen. Gemäß diesen Lock-up Vereinbarungen verpflichtet sich jedes Vorstandsmitglied und alle ehemaligen und derzeitigen Mitarbeitern von Curetis, die Aktien halten, für einen Zeitraum von 365 Tagen nach Abwicklungstag vorbehaltlich des unten Dargelegten, (i) weder direkt noch indirekt Aktien der Gesellschaft oder Wertpapiere, die in Aktien der Gesellschaft umwandelbar, für diese ausübbar oder gegen Aktien der Gesellschaft umtauschbar sind, anzubieten, zu verpfänden, zu verkaufen, sich vertraglich zu deren Verkauf zu verpflichten, Kaufoptionen oder Kaufverpflichtungen für sie zu veräußern, Verkaufsoptionen für sie zu erwerben, Kaufoptionen, Kaufrechte oder Bezugsrechte für sie einzuräumen oder diese in sonstiger Form zu übertragen oder zu veräußern; (ii) keine Swap-Vereinbarung oder eine andere Vereinbarung oder Transaktion einzugehen, mit dem bzw. der das wirtschaftliche Risiko des Eigentums an den Aktien der Gesellschaft vollständig oder teilweise, direkt oder indirekt auf andere übertragen wird – unabhängig davon, ob solche Transaktionen durch Lieferung der Aktien der Gesellschaft oder dieser Wertpapiere erfüllt oder in bar bzw. in sonstiger Form abgerechnet werden; (iii) keinem Vorschlag in der Hauptversammlung oder in einem anderen Gremium der Gesellschaft das Voranstehende umzusetzen oder (direkt oder indirekt) eine Erhöhung des Aktienkapitals der Gesellschaft umzusetzen oder jedem anderen Antrag oder jeder anderen Aufforderung, dass die Gesellschaft eine Registrierungserklärung gemäß US Securities Act oder ein ähnliches Dokument bei einer anderen Wertpapieraufsichtsbehörde, Wertpapierbörse oder Zulassungsbehörde bezogen auf das Vorangegangene einzureichen, zuzustimmen oder (iv) noch solche Absicht öffentlich anzukündigen. Die vorstehenden Einschränkungen sollen nicht anwendbar sein auf (a) der Annahme eines allgemeinen Angebots für die Aktien der Gesellschaft, das unter den Voraussetzungen des Dutch Financial Supervision Act abgegeben wurde oder der Abgabe einer unwiderruflichen Verpflichtungserklärung ein solches Angebot anzunehmen, (b) jeder Verfügung aus einer rechtlichen Zusammenschluss oder einer Abspaltung der Gesellschaft, (c) jeder Verfügung an persönliche Vertreter eines Individuums, das während der Lock-up Frist verstirbt, vorausgesetzt, ein solcher persönlicher Vertreter hat eine Lock-up Vereinbarung, die dieser Lock-up Vereinbarung ähnelt, abgeschlossen oder die Verpflichtungen dieser Lock-up Vereinbarung anerkennt und die Rechte und

		Pflichten wahrnimmt.
E.6	**Verwässerung**	Der Stimmrechtsanteil der bestehenden Aktionäre wird infolge der Ausgabe der Angebotsaktien verwässert. Die maximale Verwässerung für bestehende Aktionäre, die nicht am Angebot teilnehmen wäre 43,14%, unter der Annahme, dass die maximale Anzahl von Angebotsaktien ausgegeben und die Mehrzuteilungsoption voll ausgeübt wird.
E.7	**Schätzung der Ausgaben, die dem Anleger von der Gesellschaft in Rechnung gestellt werden.**	Entfällt. Anlegern wurden oder werden von der Gesellschaft keine Kosten bezüglich des Angebots in Rechnung gestellt.

RISK FACTORS

An investment in the Offer Shares involves substantial risks. Accordingly, before deciding whether to invest in the Offer Shares, prospective investors should carefully consider the risks and uncertainties described below together with all the other information contained or incorporated in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Company's business, results of operations, financial position and prospects. In that event, the value of the Offer Shares could decline and investors may lose all, or part of their investment.

All of these risk factors and events described below are contingencies that may or may not occur. Curetis may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to Curetis' business, results of operations, financial position and prospects.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Company believes that the risks and uncertainties described below are the material risks and uncertainties relating to Curetis and the Offer Shares, other risks, facts or circumstances not presently known to Curetis, or that it currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on Curetis' business, results of operations, financial position and prospects. The value of the Shares could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and prospective investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Prospectus and should reach their own views before making an investment decision with respect to any Offer Shares. Furthermore, before making an investment decision with respect to any Offer Shares, prospective investors should consult their own stockbrokers, bank managers, lawyers, auditors or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Offer Shares and consider such an investment decision in light of their personal circumstances.

Risks Related to Business and Strategy

Curetis is a company with only a limited amount of products and has incurred significant losses since inception and expects to incur losses in the foreseeable future. It is not certain that Curetis will achieve or sustain profitability.

Curetis has incurred significant losses in each period since its inception in 2007 and expects to incur losses in the foreseeable future. The cumulative net losses of Curetis as of 30 June 2015 amounted to €131 million and Curetis incurred net losses of €12.4 million for the year ended 31 December 2014 and €12.4 million for the six months ended 30 June 2015. Currently, Curetis estimates its current annual cash burn rate to amount to approximately €8 million to €10 million. Curetis expects that its cash burn rate will, at a minimum, remain at its current level for the next several years as Curetis plans to to invest significant additional funds towards building up its commercial organisation in the United States of America ("**US**") and the development and commercialisation of its technology, which also includes obtaining certification or regulatory clearance of its products for markets where this is required. Curetis also expects that its distribution costs and administrative expenses will continue to increase due to the establishment of, or further investments in, a dedicated sales force, a distribution network and other marketing efforts for its products. Costs associated with the Offering and, if successful, being a public company will also be incurred.

Curetis' ability to achieve profitability depends on numerous factors, many of which are beyond the control of Curetis. Examples include Curetis' ability to achieve clearance from the US Food and Drug Administration ("**FDA**") for Curetis' products, market acceptance of Curetis' products, future product development and Curetis' market penetration and margins. Curetis may not be able to generate sufficient revenues to achieve or sustain profitability.

Curetis is currently in the process of obtaining FDA clearance for its Unyvero System and the LRT55 Application Cartridge. It is uncertain whether and when such regulatory clearance will be obtained.

Curetis intends to use a substantial part of the net proceeds of the Offering to build its commercial organisation in the US and launch its products in the US. Curetis' success in the US will in part depend on its ability to obtain regulatory clearance from the FDA for its Unyvero automated sample-to-answer molecular diagnostics ("**MDx**")

system and its LRT55 Application Cartridge addressing pneumonia (labelled P55 in the EU). In addition, Curetis' ability to obtain regulatory clearance for other Application Cartridges (as defined below) in Curetis' pipeline, in the future will also be decisive.

The process of obtaining regulatory clearance is expensive and time-consuming and can vary substantially based upon, among other things, the type, complexity and novelty of Curetis' products as well as upon access to a sufficient number of relevant clinical samples (see "*– Curetis' business could be significantly and negatively affected by current or new governmental regulations and clearance, approval and post-approval requirements, particularly in the EU and the US")*. Curetis held a preparatory (so-called "**pre-IDE**") meeting with the FDA in May 2012 and received written comments from the FDA on its trial design for its Unyvero System and the LRT50 Application Cartridge. Although Curetis had originally begun the process of obtaining FDA clearance for the Unyvero System and the LRT50 Application Cartridge (labelled P50 in the EU) in 2013, it had to put on hold its US clinical trials and the process of obtaining FDA clearance, which included the halt of the prospective sample enrolment and measurement of samples with the LRT50 Application Cartridge during most of 2014 due to a series of quality issues and product improvements in connection with the Unyvero System and the LRT50 Application Cartridge (see "*– The manufacture of many of Curetis' products is a highly precise and complex process, and if Curetis encounters problems with the manufacturing and the quality of its products, its reputation and business could suffer.*"). In July 2015, Curetis renewed its process of obtaining FDA clearance with submission of a revised trial protocol to the FDA featuring its new LRT55 Application Cartridge.

Despite prior pre-IDE meeting and Curetis' submission of several supplements to the FDA, the FDA has substantial discretion in the review and clearance processes and may refuse to accept any application or may decide that Curetis' trial design is nevertheless insufficient for clearance and require additional pre-clinical, clinical or other studies. In addition, varying interpretations of the data obtained from pre-clinical and clinical testing could delay, limit or prevent regulatory clearance from the FDA.

In addition, if during the clinical trials only an insufficient number of pathogens, clinical cases and samples can be found for the pathogens and resistance markers on the LRT55 Application Cartridge, the FDA might not clear all 40 analytes that it currently requires in a first pass and as a result costly and time-consuming additional filings would be required. Clinical studies could also show that Curetis' Unyvero System or Application Cartridges may not be sufficiently sensitive or specific to obtain, or may prove to have other characteristics that preclude Curetis from obtaining, clearance from the FDA.

If the attempts to obtain regulatory clearance from the FDA for the Unyvero System and the LRT55 Application Cartridges are unsuccessful, Curetis may be unable to build its commercial organisation in the US and generate sufficient revenues to sustain and grow its business. Even if regulatory clearance is obtained, it may only have a restrictive scope or contain limitations, which make it commercially unattractive to Curetis.

Curetis may be unable to successfully commercialise its products and may fail to achieve and sustain sufficient market acceptance.

Curetis began to commercialise the P55 pneumonia ("**P55**") and i60 implant and tissue infection ("**ITI**") Application Cartridges for its Unyvero System in the EU in 2012 and 2014, respectively. Thus, it has only limited experience in marketing and selling its products. Curetis intends to continue to expand its commercial presence and increase its market share in the European Union (the "**EU**") and enter into the US and other markets. In line with its strategic objectives, the Group recently signed distribution agreements for certain ASEAN markets (Indonesia, Malaysia, Singapore and Thailand) and for China, Taiwan and Hong Kong (together "**Greater China**"). Curetis therefore has only limited experience in marketing and selling its products in other jurisdictions. Curetis' future sales of diagnostic products will depend in large part on Curetis' ability to successfully commercialise its products and sustain sufficient market acceptance. In particular, its future sales will depend on Curetis' ability to establish a product sales force in the US. However, it cannot start marketing until it receives FDA regulatory clearance. Curetis' ability to forecast demand in the US and to build the infrastructure required to support such demand and the sales cycle of Curetis' potential customers is largely unproven. If Curetis does not build an efficient and effective sales force and distribution network in the US or cannot successfully expand its distribution network in Europe or elsewhere, Curetis' business and results of operations may be adversely affected.

Curetis may not be able to sufficiently demonstrate to physicians, hospitals and other healthcare providers that its P55/LRT55 and i60 ITI Application Cartridges are appropriate and preferable options for aiding in the diagnosis of pneumonia and implant and tissue infections. In particular, the price of Curetis' Application Cartridges is much higher than, and will be incurred in addition to, the costs for conventional microbiology culture tests. There can be no assurance that hospitals will be willing to incur the direct costs to purchase Curetis' products or that the government or commercial payers will be willing or able to reimburse hospitals for them. If tightened budgets prevent hospitals from being able to pay for Curetis' products or if government or commercial payers

refuse to reimburse such hospitals for these payments, this could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Furthermore, Curetis may encounter significant difficulty in gaining inclusion in pneumonia and implant and tissue infection treatment guidelines of hospitals, which is a prerequisite for hospitals purchasing Curetis' products in any significant quantity, or in gaining broad market acceptance by healthcare providers, third-party payers and patients using the Unyvero System and Application Cartridges.

If Curetis fails to successfully commercialise its products, it may not be able to receive a return on the significant investments it has made and will continue to make in product development, sales and marketing, regulatory, manufacturing and quality assurance, and it may fail to generate sufficient revenues and gain economies of scale from such investments.

Curetis is particularly dependent on the success of, and the ability to market, its lead products, the P55 and the i60 ITI Application Cartridges in the EU and the LRT55 Application Cartridge in the US, on which it has focused almost all of its business and financial resources in the past.

Curetis is currently not a broadly diversified company. Therefore, Curetis' ability to generate revenues depends particularly on the success of its two lead products, the P55 and i60 ITI Application Cartridges in the EU and the LRT55 Application Cartridge in the US which is technically identical to the P55 Application Cartridge. Curetis has spent significant time, money and efforts on P55's/LRT55's and i60 ITI's development and commercialisation, including costs of clinical studies in the EU and the US. Curetis expects to continue to focus a significant portion of its personnel and financial resources on the commercialisation of the LRT55 Application Cartridge and its roll-out in the US provided it obtains FDA clearance. If P55 and i60 ITI Application Cartridges do not achieve long-term commercial success in European markets, or if the LRT55 and, at a later stage, potentially additional Application Cartridges do not receive regulatory clearance in the US or if such regulatory clearance is delayed or withdrawn after being granted, Curetis' business, financial position, cash flows and results of operations will be adversely affected, and Curetis may find it difficult or impossible to obtain new funding.

Curetis may be unable to successfully manage its growth.

During the past few years, Curetis has significantly expanded its operations with regard to sales and the manufacturing of a greater variety of product offerings, especially in the DACH region (Germany, Austria and Switzerland) as well as in Eastern and Western Europe and the Middle East. It also recently expanded into the Asian market by entering into distribution agreements for certain ASEAN markets and Greater China. Curetis expects this expansion to continue to an even greater degree as it seeks regulatory clearance from the FDA and, following such clearance, the commercial launch of the Unyvero System and the LRT55 Application Cartridge and, at a later stage, potentially additional Application Cartridges in the US.

Curetis' growth has placed and will continue to place a significant strain on Curetis' management, operating and financial systems and Curetis' sales, marketing and administrative resources. As a result of Curetis' growth, operating costs may escalate even faster than planned, and some of Curetis' internal systems and processes, including those related to manufacturing Curetis' products, may need to be enhanced, updated or replaced. If Curetis cannot effectively manage its expanding operations, manufacturing capacity and costs, including scaling to meet increased demand, Curetis may not be able to continue to grow or may grow at a slower pace than expected.

Curetis depends on a few key suppliers for critical product components. In case of a loss of any of these suppliers or an interruption of supply, Curetis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.

The Unyvero platform comprises three components: the system (L4 Lysator, C8 Cockpit and A50 Analyzer, together the "**Unyvero System**"), proprietary software and the application-specific cartridges (the "**Application Cartridges**", together with the Unyvero System, the "**Unyvero Platform**").

Curetis currently depends on a number of key suppliers for critical product components, such as Zollner Elektronik AG for the manufacture of its Unyvero Systems, Contexo GmbH for the Application Cartridge manufacturing equipment, Scholz HTIK GmbH for the Application Cartridge and consumables plastic parts as well as certain single source suppliers for specific Unyvero amplification primers, detection probes and the mastermix which is the enzyme required to start any polymerase chain reaction ("**PCR**") and thus is one of the critical components of any PCR based MDx test.

If any one of these suppliers were to terminate the business relationship with Curetis, go out of business, discontinue manufacturing the products Curetis uses or otherwise become unable to meet its supply commitments, the process of securing alternate sources could be lengthy, leading to the delay in Curetis' ability to develop and market its existing or future products and increase its development and marketing costs. There can be no assur-

ance that replacement products/components would become available or would meet Curetis' quality and performance requirements within an acceptable time or at all.

During the first half of 2013, for example, Curetis encountered unexpected issues with its Original Equipment Manufacturer ("**OEM**") supplier of the Unyvero System, Zollner Elektronik AG, which had significant problems supplying Curetis with the ordered quantities at the required quality (see "*– The manufacture of many of Curetis' products is a highly precise and complex process, and if Curetis encounters problems with the manufacturing and the quality of its products, its reputation and business could suffer.*"). While Curetis may technically be able to modify its product candidates to utilise a new source of such critical parts or components, Curetis would need to secure CE-IVD-marking and regulatory clearance from the FDA and any other relevant regulatory body in other markets for the modified product, and it could take considerable time and necessitate significant expenses to perform the requisite tasks prior to and in connection with petition for renewed market clearance.

The market potential and opportunities for Curetis' lead products may be smaller than currently anticipated, lowering potential revenue for Curetis.

Curetis makes projections on the number of people who have severe disease incidences such as pneumonia, implant and tissue infections and other indications that Curetis is targeting. These projections are derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, governmental statistics and market research but are highly contingent on a number of variables that are difficult to predict and may prove to be too high, resulting in a smaller population of patients who could benefit from Curetis lead products, the P55/LRT55 and the i60 ITI Application Cartridges, than Curetis currently anticipates which would result in lower potential revenue for Curetis

Curetis may expand its limited financial and managerial resources to pursue a particular future product or indication and fail to capitalise on products or indications that may be more profitable or for which there is a greater likelihood of success.

To grow its business in the future with its limited financial and managerial resources, Curetis will have to carefully choose which products in the future it believes will achieve the most commercial success. Accordingly, it will need to carefully focus its limited financial and managerial resources on the selection of such products. Pipeline products in development include Application Cartridges targeting positive blood culture testing and intra-abdominal/gastrointestinal tract infections, both of which Curetis intends to launch commercially in 2016 as well as a sepsis host response Application Cartridge which Curetis does not intend to launch before late 2017. If Curetis uses its limited financial and managerial resources to promote a particular product or indication such as the aforementioned or other future products or indications, which are not ultimately sufficiently commercially successful, it could have a material adverse effect on the business, financial position and results of operations of Curetis.

Curetis relies on certain distribution partners to distribute its products in some of its markets and intends to enter into additional distribution agreements to distribute its products in other markets. If Curetis is unable to find suitable distribution partners, loses these distribution partners or if Curetis' distribution partners fail to sell its products in sufficient quantities, on commercially viable terms or in a timely manner, Curetis' commercialisation of P55/LRT55 and i60 ITI Application Cartridges and other future products could be materially delayed or harmed.

Curetis' products are currently being and are planned to be distributed by distribution partners in some of its current and future markets. At the date of this Prospectus, Curetis has agreements with nine distribution partners to distribute its products in some of its markets, such as Acumen Research Laboratories Pte Ltd. ("**Acumen**") for certain ASEAN markets and Beijing Clear Biotech Co., Ltd ("**Beijing Clear Biotech**") for Greater China. Failure to find suitable additional distribution partners or to conclude or renew distribution agreements with current or future distribution partners at commercially attractive terms could delay or prevent Curetis from selling its products or make it unreasonably expensive to do so. At the same time, certain distribution partners may not distribute Curetis' products because they are less incentivised to distribute Curetis' products than products of other companies or because such distribution agreements would otherwise conflict with their existing or future distribution obligations towards third parties. As a result, such distribution partners may fail to effectively sell Curetis' products, in sufficient quantities, on commercially viable terms or in a timely manner and there is no certainty that Curetis distribution partners will be willing or able to market or distribute the products to the extent Curetis expects.

Furthermore, Curetis has only a limited influence over its distribution partners' marketing activities. For example, Curetis' products could be used outside of its cleared or approved indication (so-called "off-label" use). Although Curetis trains its distribution partners not to promote its products for "off-label" uses, and Curetis' instructions for use in all markets specify that its products are not intended for use outside of those indications cleared

for use, it cannot provide any assurance that no competent regulatory agency will hold Curetis responsible for engaging in "off-label" promotion. The development of any of these factors could materially delay or harm the further commercialisation of its products, both of which could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis' sales cycles are lengthy and sales may fluctuate, which makes it difficult to forecast revenue and product sales.

Curetis' sales process involves numerous interactions with multiple individuals and different stakeholder groups (such as microbiologists, intensive care unit ("**ICU**") clinicians and hospital administration) at potential customers sites or organisations testing Curetis' products and will often include in-depth analysis by potential customers of Curetis' products, performance of proof-of-principle studies, preparation of extensive documentation and a lengthy review process. As a result of these factors and the budgetary cycles of Curetis' potential customers, the time from initial contact with a customer to the receipt of a purchase order will vary significantly and could be 12 months or longer.

Given the length and uncertainty of the anticipated sales cycle, Curetis will likely experience fluctuations in product sales on a period-to-period basis. For example, sales of Curetis' products often involve purchasing decisions by large public and private institutions and any purchases can require multiple levels of pre-approval. In addition, those large institutions, such as public universities, frequently depend on government grants or public funding themselves, indirectly making Curetis' sales dependent on those funding sources. Furthermore, expected revenue streams are highly dependent on hospitals' adoption and use of Curetis' products, and it cannot be assured that Curetis' hospital clients will use and purchase Application Cartridges regularly.

Curetis may not be able to gain the support of leading hospitals and key opinion leaders ("KOLs") or to achieve favourable publication of the results of Curetis' clinical trials in peer-reviewed journals

Curetis' strategy includes developing relationships with leading hospitals and KOLs in the industry. This includes, for example, leading hospitals such as Charité in Berlin and the University Medical Centre ("CHU") in Nantes. Individuals considered as KOLs include, *inter alia*, reputable clinicians or microbiologists as well as members of clinical societies and editors of scientific journals. If these hospitals and KOLs determine that the Unyvero System and related Application Cartridges are not clinically effective or that alternative technologies are equally or more effective, or if Curetis otherwise encounters difficulty promoting the adoption of the Unyvero Platform, Curetis' revenue growth and ability to achieve profitability could be significantly limited.

Curetis believes that publication of scientific and medical results in peer-reviewed journals and presentation of data at leading conferences are critical to the broad adoption of the Unyvero Platform. Publications in leading medical journals are subject to a peer-review process, and reviewers may not consider the results of studies involving the Unyvero Platform sufficiently novel or worthy of publication. In addition, the publication of less favourable results or questions surrounding the effectiveness of the Unyvero System and related Application Cartridges in scientific or medical journals or presentations may make it more difficult for Curetis to gain the support of hospitals and KOLs in the further commercialisation of its products.

Curetis may be unable to recruit, train and retain key personnel.

Curetis' future success depends on its ability to recruit, train, retain and motivate key personnel, including Curetis' research and development, science and engineering, manufacturing and sales and marketing personnel. In particular, Curetis is highly dependent on the technology expertise of its Chief Technology Officer ("**CTO**") and Chief Operating Officer ("**COO**") as well as certain key R&D employees. As competition for qualified sales personnel is intense in Europe as well as in the US, Curetis' growth depends, in particular, on attracting, retaining and motivating highly trained sales personnel with the necessary scientific background and ability to understand Curetis' Unyvero Platform at a technical level. In addition, Curetis may need additional employees at its manufacturing facilities to meet the demand for its products as Curetis scales up its sales and marketing operations. Because of the complex and technical nature of Curetis' products and the dynamic market in which it competes, any failure to attract, train, retain and motivate qualified personnel could materially harm Curetis' growth prospects and could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis' cash position and operating cash flow may be insufficient to cover expected investment expenses, and Curetis may need to raise additional funds in the future.

As of 30 June 2015, Curetis had access to slightly more than €12.7 million of cash. Curetis estimates its current cash burn rate to be approximately €8.0 million to €10.0 million per year. The Company believes that Curetis' existing cash and cash equivalents, including the funds raised in the Offering, will be sufficient to meet Curetis'

anticipated cash requirements for at least the next 12 months. However, if the Offering will not take place for whatever reason and Curetis is not able to generate sufficient funds from other sources, Curetis' cash and cash equivalents will not be sufficient for the next 12 months and will presumably run out of cash in June 2016 which may lead to Curetis not being able to continue as a going concern. In case the Offering will not take place, the Company will implement a detailed action plan to address the imminent working capital shortfall by reducing the cash-outflows. This will include significant cost reductions and reduced or at least delayed operating and capital expenditures, primarily the suspension of the cost-intensive FDA trials in the US and the build-up of its US organisation, as well as reduced staff expenditure due to abstaining from hiring additional personnel and postponement in regards to capital expenditures (see "*Capitalisation, Indebtedness and Working Capital – Working Capital Statement*").

The Company may need to raise substantial additional capital to:

- expand Curetis' product offerings;
- expand Curetis' sales and marketing infrastructure;
- increase Curetis' manufacturing capacity;
- continue Curetis' research and development activities; and
- in case the Offering does not take place, fund Curetis' operations.

Curetis' future funding requirements will depend on many factors, some of which are beyond Curetis' control, including:

- the cost and timing of marketing or regulatory clearances, including the FDA clearance;
- market acceptance of Curetis' products;
- the cost and timing of establishing further sales, marketing and distribution capabilities;
- the cost of Curetis' research and development activities;
- the ability of healthcare providers to obtain coverage and adequate reimbursement by third-party payers for procedures using Curetis' products;
- the cost of goods associated with Curetis' products;
- the effect of competing technological and market developments; and
- the extent to which Curetis is to decide to invest in third-party businesses, products and technologies, including entering into licensing or collaboration arrangements for products.

Curetis may not be able to obtain additional funds on acceptable terms, or at all. Due to its current cash burn rate, Curetis' present cash position and operating cash flow will become insufficient to cover the expected investment expenses and working capital that will be required in the foreseeable future. If Curetis were not able to raise additional funds, it may need to reduce its spending on research and development, production or marketing which would have a negative impact on Curetis' competitiveness. In addition, Curetis would also have to suspend its FDA trials in the US leading Curetis not to obtain the anticipated FDA clearance in the first half of 2017 and thus not being able to sell into the US market in 2017 and also in the following years. As a consequence, revenues from the US would not be generated or would be generated only with a significant delay.

If Curetis raises additional funds by issuing equity or equity-linked securities, Curetis' shareholders may experience dilution. Debt financing, if available, may involve covenants restricting Curetis' operations or its ability to incur additional debt. Any debt or additional equity financing Curetis raises may be at terms that are not favourable to Curetis or its shareholders. If Curetis raises additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to its Unyvero Platform, or grant licenses on terms that are not favourable to it, which could reduce its ability to generate future revenues and achieve profitability. If Curetis does not have, or is not able to obtain, sufficient funds, it may be required to delay development, clearance or commercialisation of the Unyvero System or the Application Cartridges. Curetis also may have to reduce marketing or customer support or may even be forced to file for insolvency.

The molecular diagnostics market is highly competitive and Curetis may not be able to compete effectively.

Curetis competes with other commercial diagnostics companies and anticipates that it will face strong competition in the future as expected competitors develop new or improved products and as new companies enter the market with new technologies. Curetis believes its principal competition comes and will continue to come from traditional diagnostic companies, including, but not limited to, Abbott, Beckman Coulter, Becton Dickin-

son & Co., Roche Diagnostics and QIAGEN, as well as companies offering novel molecular and non-molecular methods, including, but not limited to, bioMérieux, Inc., GenMark, Cepheid, Biocartis and T2 Biosystems**.**

Most of Curetis' competitors are either publicly traded or are divisions of publicly traded companies, and have a number of competitive advantages over it, including:

- greater name and brand recognition, financial and human resources;
- established and broader product lines;
- larger sales forces and more established distribution networks;
- substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale and lower-cost manufacturing capabilities.

Curetis may not effectively compete or be successful in the face of increasing competition from new products and technologies introduced by Curetis' existing competitors or new companies entering Curetis' markets. In addition, it is possible that Curetis' future competitors will have or develop products or technologies that enable them to produce competitive products with greater capabilities or at lower costs than Curetis' products. Genmark, for example, is currently developing a direct competitive product (ePlex platform), which similarly to Curetis, targets rapid pathogen identification. In addition, other companies like STAT Diagnostica and Atlas Genetics have announced similar technologies and respiratory tests. As an example of antibiotic resistance testing one competing product is offered by Geneweave Biosciences, which promises faster phenotypic testing (about four hours) via its Smarticles™ Technology. Competitors may also be able to respond more quickly and effectively than Curetis to new or changing opportunities, technologies, standards or customer requirements.

The selling price level in the molecular diagnostics market could decrease in the future which would adversely affect Curetis' business, financial position and results of operations.

The MDx market is relatively young and Curetis competes with a larger number of commercial diagnostics companies in this market. Curetis expects that, with the MDx market becoming more mature, the use of scale effects and continuous technological improvements, the prices for MDx products and also for Curetis' products are likely to decline over the course of time. If Curetis is not able to offset a decrease in product prices by a corresponding reduction of their costs of goods sold, this could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis' current and future customers are highly dependent on payments from third-party payers. Inadequate coverage and reimbursement for Curetis' diagnostic tests as well as a faster increase of Curetis' costs of production compared to increases in reimbursement levels could compromise the commercial success of Curetis' products.

Successful commercialisation of Curetis' diagnostic products depends, in large part, on the extent to which the costs of Curetis' products are reimbursed to its customers, either separately or through bundled payment, by third-party private and governmental payers, private health insurances as well as public health systems. Coverage and reimbursement will also depend on the applicable healthcare policy framework in the relevant jurisdiction. For example, in the EU and the US, there is significant uncertainty surrounding third-party coverage and reimbursement for the use of tests that incorporate new technology, such as the Unyvero Platform, as it is uncertain whether and to which extent third-party payers will reimburse Curetis' customers for the use of the Unyvero Platform under current legal frameworks (*see also* "*– Healthcare policy changes, including legislation to reform the US healthcare system, may have a material adverse effect on Curetis' financial position and results of operations.*").

Hospitals, clinical laboratories and other healthcare providers generally bill various third-party payers to cover all or a portion of the costs and fees associated with diagnostic tests, including the cost of the purchase of Curetis' products. Curetis current products are used in a hospital inpatient setting, where in most geographic areas governmental payers, health insurances or funds and other national equivalents in the respective countries, generally reimburse hospitals a single bundled payment per patient case. However, third-party payers may deny coverage if they determine that Curetis' products are not cost-effective compared to the use of alternative testing methods or deem them to be experimental or medically unnecessary. Even if third-party payers make coverage and reimbursement available, such reimbursement may not be adequate, which could have an adverse effect on Curetis' business, financial position, cash flows and results of operations.

The manufacture of many of Curetis' products is a highly precise and complex process, and if Curetis encounters problems with the manufacturing and the quality of its products, its reputation and business could suffer.

The manufacture of many of Curetis products is a highly precise and complex process, due in part to strict regulatory requirements. Problems such as quality issues may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters and environmental factors, and if not discovered before the product is released to market such problems could result in recalls and product liability exposure. Product quality has had a material impact on Curetis' results of operations for the periods under review.

In 2012 and 2013, Curetis experienced significant delays and shortages in the supply of Unyvero Systems. During that time, Curetis' OEM manufacturer Zollner had not yet been able to produce sufficient quantities of Unyvero Systems at the required quality level. Curetis therefore implemented a series of design changes and an additional layer of Unyvero product and hardware release testing at its own facilities using its own resources which led to significant additional expenses. In addition, Curetis' inability to deliver sufficient quantities of Unyvero Systems at the required quality level, during that period, led several distributors and customers to reduce or even pause their purchases of Unyvero Systems.

Furthermore, in 2014, the commercial roll-out of the Unyvero Platform has also been slowed down due to development issues with P50 and i60 ITI Application Cartridges that became apparent when broader usage occurred as part of Curetis' clinical trials as well as a growing customer base. Reasons for these issues were significant delays with the completion and validation of several modules of the automated production line for the Application Cartridges in Bodelshausen. In the same year, a task force of Curetis' R&D team members completed multiple design changes to the P50 Application Cartridge as well as i60 ITI Application Cartridge, which primarily impacted Curetis' R&D expenses**.**

In addition, in 2014, due to the above mentioned series of quality issues and product improvements in connection with the Unyvero System and the LRT50 Application Cartridge, Curetis had to put on hold its US clinical trials and the process of obtaining FDA clearance, which included the halt of the prospective sample enrolment and measurement of samples with the LRT50 Application Cartridge during most of 2014.

Curetis' revenues and other operating results will depend, in large part, on its ability to manufacture and deliver its Application Cartridges in sufficient quantities and quality, in a timely manner, and at a cost that is economically attractive. Curetis expects to be required to significantly increase Application Cartridge manufacturing as commercialisation progresses. It may not be able to do so for a variety of reasons, such as an inappropriate assessment of the quantities of Application Cartridges needed which would lead to a delayed capacity expansion. Such expansion is also time-consuming and error-prone due to the level of sophistication of the Application Cartridges. In addition, because of the time required to approve and license certain regulated manufacturing facilities, an alternative manufacturer may not be available on a timely basis to replace such production capacity. Any of these manufacturing problems could result in significant costs and liability, as well as negative publicity and damage to Curetis' reputation that could reduce demand for its products.

Any failure or delay in delivery or the supply of insufficient quantities or deficient quality of products caused by, among other things, quality issues, manufacturing disruptions, mechanical breakdown, a fire or other incident or a delay in supply of components, could also result, for example, in the complete shut-down of an ongoing clinical trial or in a delivery shortage to customers. This could, in turn, lead to significant adverse consequences for Curetis, such as loss of revenues, or damage to Curetis' reputation.

Curetis' diagnostics results may not perform as expected and deliver incomplete or incorrect results, which could subject Curetis to product liability claims.

Curetis' success will depend on the market's confidence that the Unyvero Platform can provide reliable, high-quality diagnostic results. The Company believes that Curetis' customers are likely to be particularly sensitive to any defects, errors or a lack of sensitivity or specificity in Curetis' products. If the Unyvero Platform failed to detect the presence of critical bacterial pathogens or critical antibiotic resistance markers, patients could continue to suffer from respective infections as a result of such misdiagnosis. In reaction, patients, hospitals, surgeons or other parties could try to hold Curetis responsible for all or part of the medical decisions underlying the treatment and expose Curetis to product liability claims. These developments could occur even if hospitals correctly use Curetis' products and follow the warning instructions provided by Curetis. Product liability claims could also be based on an allegation that one of Curetis' products contains a design or manufacturing defect. For example, patients or volunteers in hospitals or during the course of clinical trials could hold Curetis responsible for side effects from an incorrect treatment therapy arising from defects in Curetis' products.

Any product liability claim could result in substantial damages and be costly and time consuming to defend, either of which could materially harm Curetis' business, financial position and results of operations and damage its reputation and the market acceptance of the Unyvero Platform. Moreover, any product liability claim brought against Curetis, with or without merit, could increase product liability insurance rates. As of the date of this Prospectus, Curetis' upper limit for its insurance policy against third-party claims for product liability or body injuries amounts to €5 million. It is uncertain whether Curetis' existing or future insurance policies are or will be sufficient to cover the risks as set forth above or whether Curetis would even be able to renew its insurance policies to such an extent that it could cover any such eventualities. As a result, the amount of any costs, including fines or damages, that Curetis might occur in such circumstances, could substantially exceed any upper limits of insurance policies Curetis has in place to cover such losses. This means that in case those upper limits are exceeded, Curetis would have to fully compensate the difference between the insurance upper limits and the actual damage which could have a significant adverse effect on Curetis' business, financial position and results of operations. In addition, Curetis' insurance providers could refuse or be unable to make payments although the risk is insured.

Patient injuries resulting from defects in Curetis' products could potentially lead to the products being recalled from the market or significant decline in market demand for the products. Defects, errors or a lack of sensitivity or specificity of the Unyvero Platform could also hinder its commercial roll-out and the conduct of regulatory clearance procedures. A recall of Curetis' products, either voluntarily or at the direction of the relevant regulatory bodies, or the discovery of serious safety issues with Curetis' products that leads to corrective actions, could have a significant adverse impact on Curetis.

The relevant regulatory bodies may require a recall of Curetis' commercialised products in the event of material deficiencies, or defects in design or manufacture, or in the event that a product poses an unacceptable risk to health. A government mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Manufacturers, on their own initiative, may recall a product if any material deficiency in a device is found. A government mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labelling defects or other deficiencies and issues.

For example, as a manufacturer of CE-IVD-marked medical devices sold on the European market, Curetis must maintain a vigilance system that enables it to notify relevant regulatory authorities of incidents which may lead to (or may have led to) death or serious health consequences for individuals, or to a recall of the relevant product. This includes obligations to submit reports to the relevant national competent authority for recording and evaluating when incidents (e.g. any malfunction or deterioration in the characteristics or performance of a device) occur, to disseminate information that could be used to prevent a recurrence of the incident or to alleviate the consequences of such incidents, and, where appropriate, to implement a "Field Safety Corrective Action" (such as a product recall) to reduce the risk of death or serious injury associated with the use of the device.

Recalls of any of Curetis' products would divert managerial and financial resources and have an adverse effect on Curetis' business, financial position, cash flows and results of operations, and could impair Curetis' ability to produce its products in a cost-effective and timely manner. New approvals or clearances from regulatory bodies may also need to be obtained before the corrected part of the Unyvero Platform can be marketed or distributed again. Seeking such approvals or clearances may delay Curetis' ability to replace the recalled devices in a timely manner. Curetis may further be required to bear other costs or take other actions that may have a negative impact on Curetis' sales as well as face significant adverse publicity or regulatory consequences, which could harm Curetis' business, including Curetis' ability to market Curetis' products in the future.

Curetis' future success is dependent upon Curetis' ability to create, maintain and expand a customer base for its products in large and leading hospitals.

In Europe, Curetis currently markets its products mainly to large and leading hospitals in which patients with severe infections are treated. As of 30 June 2015, Curetis' products were sold to fewer than 10 large and leading European hospitals. Curetis is currently targeting around 745 large and leading hospitals in its direct sales territories in Europe as well as up to 1,208 relevant hospitals via its nine distribution partners covering 12 countries. In the US, Curetis initially intends to focus on the approximately 727 large and/or leading hospitals in which patients who have the highest risk of suffering from pneumonia are concentrated.

The adoption of Curetis' products by large and leading hospitals may not be successful for a number of reasons. These include a lack of funding of hospitals, burdensome administration procedures, a lack of clinical or commercial interest in the Unyvero Platform, a lack of adequate reimbursement of the hospital and the introduction of new competing technologies. Any non-acceptance of Curetis' products would make it difficult for Curetis to expand its market in Europe and to successfully introduce its products in the US and to continue its distribution efforts in the ASEAN markets and China or other markets.

Curetis may not be able to develop new products or enhance the capabilities of its products and systems to keep pace with the rapidly changing technology and customer requirements in Curetis' industry.

Curetis' industry is characterised by rapid technological changes, frequent new product introductions and enhancements and evolving industry standards. Curetis' success depends on its ability to develop new products and applications for its technology in new markets that develop as a result of technological and scientific advances, while improving the performance and cost-effectiveness of Curetis' existing products. New technologies, techniques or products could emerge that might offer better combinations of price and performance than the products and systems that Curetis currently sells or plans to sell in the future.

The market in Europe, the US and Asia is characterised by rapid technological change and innovation. It is critical to its success that Curetis anticipates changes in technology and customer requirements and physician, hospital and healthcare provider practices and successfully introduces new, enhanced and competitive technologies to meet Curetis' prospective customers' needs on a timely and cost-effective basis.

At the same time, however, Curetis must carefully manage its introduction of new products, including regular product maintenance. If potential customers believe that such products will offer enhanced features or be sold for a more attractive price, they may delay purchases until such products are available. Curetis may also have excess or obsolete inventory of older products as Curetis transitions to new products, and Curetis has limited experience in managing product transitions. If Curetis does not successfully innovate and introduce new technology into its anticipated product lines or manage the transitions of Curetis' technology to new product offerings, Curetis' revenue, results of operations and business will be adversely impacted.

Curetis is developing additional Application Cartridges intended to be used with the Unyvero System, including Application Cartridges to detect microorganisms and antibiotic resistance markers from positive blood cultures, a panel in intra-abdominal/gastrointestinal tract infections and a sepsis host response panel.

Curetis may have problems applying its technologies to other areas and Curetis' new applications may not be as effective in detection as its initial applications. Any failure or delay in creating a customer base or launching new applications may compromise Curetis' ability to achieve its growth objectives.

If the manufacturing, development or testing equipment used by or for Curetis were damaged or destroyed, or if Curetis experiences a significant disruption in its operations or if Curetis experiences any problems with its manufacturing processes for any reason, Curetis' ability to continue to operate its business could be materially harmed.

Curetis currently develops its diagnostic products exclusively in its own facility in Holzgerlingen, Germany, whereas it manufactures and tests some components at facilities in Bodelshausen, Germany (operated by Curetis) and outsources manufacturing and testing of its Unyvero System to facilities in Neukirchen beim Heiligen Blut, Germany, that are operated by Zollner Elektronik AG. If these or any future facilities were to be damaged, destroyed or otherwise unable to operate, whether due to natural disasters, employee malfeasance, terrorist acts, power outages, or otherwise, or if Curetis' business is disrupted for any other reason, Curetis may not be able to manufacture its products and develop and test its products in a timely manner or at all.

The manufacture of components of Curetis' products at the facility in Bodelshausen and at the facility at Neukirchen beim Heiligen Blut involves complex processes, sophisticated equipment and strict adherence to specifications and quality systems procedures. Any unforeseen manufacturing problems, such as caused by contamination, equipment malfunction, quality problems or failure to strictly follow procedures or meet specifications, could result in delays or shortfalls in production of Curetis' products or the loss of its critical ISO 13485 certification. Identifying and resolving the cause of any manufacturing issues could require substantial time and resources. If Curetis is unable to keep up with future demand for its products by successfully manufacturing and shipping Curetis' products in a timely manner, Curetis' revenue growth could be impaired and market acceptance of its products could be adversely affected.

Currently, Curetis maintains insurance coverage against damage to Curetis' property and equipment and against business interruption in line with what it believes to be standard practice. This coverage is subject to deductibles, certain ceilings and other limitations. For example, Curetis' policy limit for property damage is between €2.5 million and €5 million depending on the cause of damage, such as natural hazards, burglary or vandalism by third parties. In case of shipping risks, Curetis' policy limit ranges between €5 thousand and €100 thousand for each conveyance depending on the type of damage. If Curetis has underestimated its insurance needs with respect to an interruption, or if an interruption is not subject to coverage under Curetis' insurance policies, Curetis may not be able to cover its losses.

A significant amount of Curetis' inventory consists of equipment held by prospective customers who are evaluating their products and may not be converted to revenue in the timeframe that Curetis anticipates or at all.

As of 30 June 2015, approximately €1.0 million of Curetis' inventory consisted of Unyvero Systems in possession of customers that were evaluating and testing its products. If a material number of prospective customers do not adopt the Unyvero Platform within the time periods that Curetis estimates or at all, then Curetis will not be able to use the inventory held by these customers to generate revenues. If Curetis is unable to sell or otherwise commercially utilise this inventory to or with other customers or distributors or if such inventory becomes obsolete as Curetis develops the next generation of the Unyvero Platform, Curetis may be required to write off a significant portion of this inventory.

Curetis' intention to enter into agreements with strategic partners in possession of proprietary biomarkers for diagnosis of indications with a view to developing and commercialising new diagnostic products could prove unsuccessful.

Curetis has already entered and intends to enter into agreements with strategic partners for diagnostic products. For example, on 24 September 2015, Curetis entered into an R&D collaboration and licensing agreement with Acumen Research Laboratories Pte Ltd. under which Curetis has obtained a worldwide non-exclusive license to Acumen's proprietary sepsis biomarker panel for host response. However, there is no assurance that this or other similar collaboration arrangements will be successful. Establishing these relationships can be difficult and time-consuming. Discussions may not lead to agreements on favourable terms, if at all. To the extent Curetis agrees to work exclusively with a party in a given area, Curetis' opportunities to collaborate with others or to develop opportunities independently would be limited. Even if new strategic relationships were established, this may not result in the successful development or commercialisation of future products.

Acquisitions or joint ventures could disrupt Curetis' business, cause dilution to Curetis' shareholders and otherwise harm Curetis' business.

Curetis may acquire other businesses, products or technologies, as well as pursue strategic alliances, joint ventures, technology licenses or investments in complementary businesses. Any of these transactions could be material to Curetis' financial position and operating results and expose Curetis to many risks, including:

- disruption in Curetis' relationships with current or future customers or with current or future distributors or suppliers as a result of such a transaction;
- unanticipated liabilities related to acquired companies;
- difficulties integrating acquired personnel, technologies and operations into Curetis' existing business;
- diversion of management time and focus from operating Curetis' business to acquisition integration challenges;
- increases in Curetis' expenses and reductions in Curetis' cash available for operations and other uses;
- possible write-offs or impairment charges relating to acquired businesses; and
- inability to develop a sales force for any additional products.

Curetis has not made any acquisitions to date and therefore its ability to do so successfully is largely unproven. Foreign acquisitions further involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

In addition, the anticipated benefit of any acquisition may not materialise. Future acquisitions or dispositions could result in potentially dilutive issuances of Curetis' equity securities, the incurrence of debt, contingent liabilities or amortisation expenses or write-offs of goodwill, any of which could harm Curetis' financial position. Curetis cannot predict the number, timing or size of future joint ventures or acquisitions, or the effect that any such transactions might have on Curetis' operating results.

Curetis will likely lose its current tax losses carried forward.

As of 30 June 2015, Curetis had trade tax losses carried forward in the amount of €43.1 million. As Curetis AG is a stock corporation in Germany, it is subject to corporate income tax in Germany. As of 31 December 2014, corporate income tax losses carried forward amounted to €39.5 million. The tax losses carried forward are likely to forfeit at the level of Curetis AG as a result of the contribution of all of Curetis AG's shares into the newly established Curetis N.V. Under German tax law, losses that are carried forward will forfeit completely, if, *inter alia*, an acquirer, a person affiliated with such acquirer or a group of acquirers with similar interest acquires

directly or indirectly more than 50% of a company's shares. The share contribution of Curetis AG's shares on the shares of Curetis B.V. will most likely qualify as an acquisition triggering the forfeiture of the existing losses carried forward. As a consequence, Curetis AG may no longer be able to use its tax losses carried forward, or may only be able to use them to a limited extent. This will, if and once Curetis reaches profitability, result in a higher tax burden than would otherwise be the case. In addition, the Company could lose its future tax carry forwards if there is another change of control, i.e. an acquisition of more than 50% of the Company, within the coming five years.

Curetis' operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions or exposure to additional tax liabilities.

The determination of Curetis' provision for income taxes and other tax liabilities requires significant judgment, including the adoption of certain accounting policies and Curetis' determination of whether its deferred tax assets are, and will remain, available. Although management believes its estimates and judgment are reasonable, they remain subject to review by the relevant tax authorities. Curetis cannot guarantee that its interpretation will not be questioned by the relevant tax authorities, or that the relevant tax laws and regulations, or the interpretation thereof by the relevant tax authorities, will not be subject to change. Any adverse outcome of such a review may lead to adjustments in the amounts recorded in Curetis' financial statements, and could have a materially adverse effect on Curetis' operating results and financial position.

Curetis effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically, including possible changes to the patent income deduction regime and wage withholding tax incentive for qualified research and development personnel in Germany and other tax incentives, or the way they proportionally impact Curetis' effective tax rate. Any increase of the effective tax rates could have an adverse effect on Curetis' business, financial position, results of operations and cash flows.

Curetis currently generates a portion of its revenue internationally and expects to increase this portion in the future. It is therefore subject to various risks relating to its international activities, which could adversely affect Curetis' operating results.

A portion of Curetis' revenue is derived from international sources. Curetis expects this portion to increase in the future as it continues to expand internationally. Engaging in international business involves a number of difficulties and risks, including:

- required compliance with existing and changing foreign healthcare and other regulatory requirements and laws, such as those relating to patient privacy or handling of bio-hazardous waste;
- required compliance with anti-bribery laws, such as the US Foreign Corrupt Practices Act and United Kingdom ("**UK**") Bribery Act, labour laws and anti-competition regulations;
- required compliance with data protection laws, such as the US Health Insurance Portability and Accountability Act of 1996 or the UK Data Protection Act;
- export or import restrictions;
- various reimbursement and insurance regimes;
- laws and business practices favouring local companies;
- longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- political and economic instability;
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers;
- foreign exchange controls;
- difficulties and costs of staffing and managing foreign operations; and
- difficulties protecting or procuring intellectual property rights.

If Curetis is unable to manage the risks arising out if its international operations effectively, this could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis is exposed to changes in foreign currency exchange rates.

Curetis currently records its transactions, prepares its financial statements and incurs the main portion of its costs in euro. Its results of operations and cash flows will however increasingly become subject to fluctuations due to changes in foreign currency exchange rates, in particular the US dollar but potentially also other currencies such as the Swiss franc and certain Asian currencies such as the Chinese Yuan as Curetis expands its operations in China as a result of the recent signing of a distribution agreement with Beijing Clear Biotech for Greater China. Curetis' expenses are mainly denominated in euro because Curetis' operations are located in Germany and in US dollars (e.g. for the costs incurred in clinical trials in the US). Curetis currently does not apply any currency-hedging strategies. If the value of the euro increases relative to foreign currencies in the future, and Curetis does not otherwise increase the prices of its products in such local markets, Curetis' future revenues could be adversely affected as it converts future revenues from local currencies to euro.

Curetis' employees, independent contractors, principal investigators, distributors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

Curetis is exposed to the risk of fraud or other misconduct by its employees, independent contractors, principal investigators conducting clinical studies, distributors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless or negligent failures: to comply with the regulations of the national regulatory bodies in the EU, the US and other countries; to provide true, complete and accurate information; to comply with established manufacturing standards; to comply with healthcare fraud and abuse laws and regulations in the EU, the US and similar foreign national fraudulent misconduct laws; to report financial information or data accurately; or to disclose unauthorised activities to Curetis. These failures may impact, among other things, Curetis' clinical studies and research subjects, as well as Curetis' sales, marketing and education programs.

In particular, the promotion, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and cause serious harm to Curetis' reputation.

In addition, Curetis only has very limited control over its distribution partners. Any non-compliance by them of their distribution agreements, in particular by granting economic benefits to persons at customers in charge of making purchase decisions, can also trigger sanctions against Curetis.

In connection with employee misconduct, Curetis currently has different rules in place, such as internal business principles and an employee handbook that are applicable to all of its employees. However, it is not always possible to identify and deter employee misconduct, and Curetis' internal rules and the other precautions taken to detect and prevent misconduct may not be effective in controlling unknown or unmanaged risks or losses, or in protecting Curetis from governmental investigations or other actions or lawsuits.

If any regulatory or other actions are instituted against Curetis, and it is not successful in defending or asserting its rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, disgorgement, individual imprisonment, possible exclusion from participation in government healthcare programs contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Curetis' operations. Any of these actions or investigations could result in substantial costs, including legal fees, and divert the attention of management from operating Curetis' business and can have a significant impact on Curetis' business.

Curetis relies on third parties to conduct clinical and evaluation studies of its products that are required by the FDA or other regulatory authorities, and those third parties may not perform satisfactorily.

Curetis has conducted and is conducting a large number of clinical and evaluation studies. The vast majority of these are conducted by third-party investigators. Curetis therefore relies and expects to rely in the future on third parties, to conduct studies of its existing and future products. Such third parties may not complete activities on schedule or conduct studies in accordance with regulatory requirements or with Curetis' study design. Curetis' reliance on third parties that are not controlled by it, does not relieve Curetis of any applicable requirements to ensure compliance with procedures required under good clinical practices. If these third parties do not successfully carry out their contractual duties or regulatory obligations or fail to meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the data they obtain is compromised due to their failure to adhere to Curetis' clinical protocols or regulatory requirements or for other reasons, Curetis' studies may

be extended, delayed, suspended or terminated, and Curetis may not be able to obtain regulatory clearance for its products from the FDA or other regulatory authorities.

Curetis' business could be significantly and negatively affected by current or new governmental regulations and clearance, approval and post-approval requirements, particularly in the EU and the US.

Curetis markets and sells its products in a number of EU member countries and certain other countries recognising CE-IVD-marked devices. It further intends to launch its products in other countries/regions over the next few years, in particular in the US, but also in other jurisdictions such as China. In each country in which Curetis is or may become active, Curetis' products are or may become subject to various and different government regulations and, depending on the jurisdiction may become subject to review by a number of governmental authorities governing clinical studies, vigilance reporting and self-certification or approval/clearance procedures. Such regulations govern activities such as product development, testing, labelling, storage, manufacturing and distribution. These regulatory requirements vary greatly from country to country. Failure to comply with these regulatory requirements, or to obtain required clearances, approvals or certifications, could impair Curetis' ability to commercialise Curetis' diagnostic products. In addition, the level of regulation could even increase in the future and may become more comprehensive. Curetis cannot predict the effect any future legislation or regulation will have on it.

In the EU, market clearance for Curetis' Unyvero Platform is achieved through CE-IVD-marking, which means that Curetis is allowed to self-certify its products after having conducted clinical trials. Market clearance by a notified body is currently not required for Curetis' products. The current European Directive 98/79/EC (in vitro diagnostic medical devices) (the "**IVD Directive**") subdivides in vitro diagnostic ("**IVD**") devices into different classes. Whilst high-risk products can only be CE-IVD-marked after certification by a notified body, other products can be CE-IVD-marked following a self-certification process conducted by the manufacturer. Failure to comply with the certification requirements under the IVD Directive, e.g. self-certification of a product instead of certification of a product by a notified body due to a wrong classification of a product risk category, could require Curetis to make changes to the Unyvero System or Application Cartridges, could lead to Curetis no longer being permitted to affix the CE-IVD-marking to its products and could require it to cease marketing and/or recall the relevant products until certification in compliance with the IVD Directive is obtained. Specifically in October 2015, Curetis was notified by the Regional Administrative Authority in Stuttgart (*Regierungspräsidium Stuttgart*) that, due to its inclusion of the test for the pathogen for "*Chlamydophila pneumoniae*" on the panel of its P55 Application Cartridge, its P55 Application Cartridge now falls under the scope of annex II, list b of the IVD Directive, which requires a market clearance by a notified body. To ensure that the P55 Application Cartridge retains their CE-IVD-marking, Curetis developed and released a software update on 22 October 2015 to eliminate the affected test from the panels of the P55 Application Cartridge. Curetis anticipates that it will have implemented the necessary corrective measures in all of its customers` Unyvero Systems currently using the P55 Application Cartridge by the end of October 2015. Curetis is currently working on conformity assessment procedures to ensure that the test for *Chlamydophila pneumoniae* can be included again into the P55 Application Cartridge and intends, upon review and approval by a competent notified body, to introduce a next generation software that would again allow the display of the results of the test for the full panel of 21 microorganisms and 19 antibiotic resistance markers, including the pathogen (*Chlamydophila pneumoniae*) (see also "*Business – Products - The P55 Pneumonia Application Cartridge - Description and status*").

A planned European Regulation governing the safety and performance of IVD devices (the "**IVD Regulation**") (currently expected to come into force in 2016 with a transitional period of compliance of between three and five years) is expected to classify certain assays as high-risk, thereby requiring the services of a notified body for the CE-IVD-marking. The regulation has not yet been enacted. It is possible that the involvement of a notified body will thereafter be required to obtain CE-IVD-marking for some of Curetis' products after the IVD Regulation comes into force. Curetis estimates that obtaining CE-IVD-marking clearance from a notified body under this anticipated regulation is likely to increase the time it takes to bring a product to market in the EU by, on average, an additional three to six months.

Violations of the applicable regulations of the IVD Directive or national laws implementing the IVD Directive could also result in administrative fines payable by Curetis. In addition, Curetis has to ensure that it is in ongoing compliance with the IVD Directive also after the self-certification process. Any failure or material delay in obtaining such certification for a product could have a material adverse impact on Curetis' business, financial condition and results of operations

Before labelling and marketing Curetis' products for use as clinical diagnostics in the US, Curetis is required to obtain: (i) clearance from the FDA under Section 510(k) of the Federal Food, Drug and Cosmetic Act (the "**FDCA**"), (ii) approval of a de novo 510(k) submission for Curetis' products, or (iii) pre-market approval ("**PMA**") from the FDA, unless an exemption from pre-market review applies. In the 510(k) clearance process, the FDA must determine that a proposed device is "substantially equivalent" to a device legally on the market,

known as a "predicate" device, with respect to its intended use, technology, safety and effectiveness, in order to clear the proposed device for marketing. Clinical data is sometimes required to support substantial equivalence. The de novo provision section (513(f)(2) is an alternative pathway to classify novel devices of low to moderate risk for which no substantially equivalent device exists. The PMA pathway requires an applicant to demonstrate the safety and effectiveness of the device based, in part, on extensive data, including, but not limited to, technical, preclinical, clinical trial, manufacturing and labelling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices. The PMA pathway is typically much more costly and uncertain than the 510(k) clearance process.

The process of obtaining regulatory clearances or approvals, or completing the de novo classification process, to market a medical device can be costly, time consuming, and sometimes unpredictable, and Curetis may not be able to successfully obtain marketing authorisations for its current or future products on a timely basis, if at all.

Obtaining FDA clearance generally takes from several months to several years, and generally requires detailed and comprehensive scientific data and/or clinical data. If the FDA requires Curetis to go through a lengthier, more rigorous examination for any of its current or future products than originally expected, Curetis' product introductions or modifications could be delayed or cancelled, which could cause Curetis' sales to decline and could therefore impair Curetis' financial position significantly. In addition, the FDA may determine that Curetis' products require the even more costly, lengthy and uncertain PMA process, which could lead to another significant delay in Curetis' attempt to enter the US market.

The FDA can delay, limit or deny clearance or approval of a device for many reasons, including:

- Curetis may not be able to demonstrate to the FDA's satisfaction that its products are substantially equivalent to a legally marketed predicate device or safe and effective, sensitive and specific diagnostic tests, for their intended uses (as may be required);
- the data from Curetis' pre-clinical studies and clinical trials may be insufficient to support clearance or approval, where required; and
- the manufacturing process or facilities Curetis uses may not meet applicable requirements.

Even if granted, a 510(k) clearance, de novo submission, or PMA approval for any future product would likely place substantial restrictions on how Curetis' device is marketed or sold, and the FDA will continue to place considerable restrictions on Curetis' products and operations. Medical devices are subject to the FDA's advertising and promotion regulations under the FDCA, which require Curetis to ensure that its advertising and promotion of its products are in accordance with the FDCA. If the FDA believes that Curetis is not advertising and promoting its products in accordance with the FDCA, the FDA can take stringent enforcement action from issuing warning letters to forcing a recall of the affected products. Such actions by the FDA could serve as a background for enforcement action by the Department of Justice and other enforcement agencies, possibly leading to civil and criminal fines and penalties.

Additionally, the manufacture of medical devices must comply with the FDA's Quality System Regulation ("**QSR**"). In addition, manufacturers must register their manufacturing facilities, list their products and comply with requirements relating to labelling, marketing, complaint handling, adverse event and medical device reporting, reporting of corrections and removals and import and export. The FDA monitors compliance with the QSR and these other requirements through periodic inspections. If Curetis' facilities or those of its manufacturers or suppliers are found to be in violation of applicable laws and regulations, or if Curetis or its manufacturers or suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take various enforcement actions, including, but not limited to, notices of inspectional observations, warning letters, operating restrictions or total shutdown of production or withdrawing 510(k) regulatory clearances or PMA approvals that have already been granted. Any of these sanctions could impair Curetis' ability to produce its products in a cost-effective and timely manner, and could have a material adverse effect on Curetis' reputation, business, financial position, cash flows and results of operations. In addition, the FDA may change its clearance policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay clearance of Curetis' products or impact Curetis' ability to modify any future cleared products on a timely basis.

The regulatory admission and clearance process and supervision in other countries requiring approval procedures prior to commercialisation, subjects Curetis to risks comparable to the ones described above for the US. For example, as part of its strategic plan, Curetis aims to conduct clinical trials with the Food and Drug Administration in China ("**CFDA**") through its Chinese distribution partner Beijing Clear Biotech. Pursuant to the agreement with Beijing Clear Biotech, Beijing Clear Biotech is expected to conduct any prospective clinical trials required for the approval of the Unyvero System and the P55 and i60 ITI Application Cartridges in China and will be responsible for the CFDA registration and the approval process (for further details see "*Business - Material Contracts – Beijing Clear Biotech*" and "*Business – Partnerships and Collaboration Agreements*").

If the current regulatory requirements change or become more comprehensive, or additional regulations arise, this may adversely affect Curetis' ability to obtain or maintain approval of its products or to comply with ongoing regulations in the countries in which it operates, which, in turn, may have a material adverse effect on its business, financial position, cash flows and results of operations.

Healthcare policy changes, including legislation to reform the US healthcare system, may have a material adverse effect on Curetis' financial position and results of operations.

From time to time, legislation is enacted that could significantly change the healthcare policy and statutory provisions governing the reimbursement of Curetis' products by third parties, for example from public health administrations or private health insurers. In addition, existing regulations and guidance are often revised or reinterpreted in ways that may significantly affect Curetis' business and results of operations.

For example, changes in healthcare policy in the US, could substantially impact the sales of Curetis' tests and increase costs. The Affordable Care Act (the "**ACA**")**,** enacted in March 2010, introduced changes that are expected to significantly impact the pharmaceutical and medical device industries and clinical laboratories. Under the ACA, for example, expansion in the pool of covered lives may expand the market for clinical diagnostic testing while at the same time, various policies aimed at reducing costs or bundling care may reduce the rates paid for such services. The net impact of these factors on the market for Curetis' products is not clear. Moreover, since 2013, certain medical device manufacturers have had to pay an excise tax in an amount equal to 2.3% of the price for which such manufacturer sells its medical devices. Curetis expects that this excise tax will also apply to some or all of its diagnostic products. Clinicians may decide not to order or offer clinical diagnostic tests if third-party payments are inadequate, and Curetis cannot predict whether third-party payers will offer adequate reimbursement for procedures utilising Curetis' products to make them commercially attractive.

In addition, the ACA establishes an Independent Payment Advisory Board (the "**IPAB**") to reduce the per capita rate of growth in spending of the US health insurance program for Americans aged 65 and older ("**Medicare**") if expenditures exceed certain targets. At this point, the triggers for IPAB proposals have not been met. It is unclear when such triggers may be met in the future and when any IPAB-proposed reductions to payments could take effect. Nevertheless, the IPAB has broad discretion to propose policies to reduce healthcare expenditures, which may have a negative impact on payment rates for services, including Curetis' tests. The full impact on Curetis' business of the ACA is uncertain. To the extent that the reimbursement amounts for pneumonia and/or implant and tissue infection testing decrease in the US, it could adversely affect the market acceptance and hospital adoption of Curetis' technologies.

Curetis cannot predict what healthcare programmes and regulations will be ultimately implemented at the EU or at the US federal or state levels or within the implementing legislation of the individual EU member states, or the effect of any future legislation or regulation. However, these types of provisions, as adopted, could materially change the way healthcare is delivered and financed, and may materially impact numerous aspects of Curetis' business. In particular, any changes that lower reimbursements for tests performed using Curetis' products could materially adversely affect Curetis' business, financial position, cash flows and results of operations.

In addition, in the future there may continue to be additional proposals relating to the reform of the healthcare systems in the US, the EU, any individual member state or any other jurisdiction where Curetis may operate in the future. Certain of these proposals could limit the prices Curetis is able to charge for its products, or the amounts of reimbursement available for tests performed using its products, and could limit the acceptance and availability of Curetis' products. The adoption of some or all of these proposals could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Modifications to Curetis' products, if cleared or approved, may require new clearances or pre-market approvals, or may require Curetis to cease marketing or recall the modified products until clearances or approvals are obtained.

In the EU, any substantial changes or modifications that are made to the design, function or safety of Curetis' products with the intention of altering the original operation, the original goal or type and which would constitute a major change may be considered a new product for which Curetis has to undertake new CE-IVD conformity assessment. This could lead to additional costs, e.g. for the carrying out of new clinical studies, and a delay in the commercialisation of Curetis' products.

In the US, any modification to a device authorised for marketing that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design or manufacture, requires, for example, a new 510(k) clearance or, possibly, approval of a new or revised PMA. The FDA requires every manufacturer to make this determination in the first instance, but the FDA may review any manufacturer's decision. The FDA may not agree with Curetis' decisions whether new clearances or approvals are necessary. In such case,

Curetis may be required to cease marketing or to recall the modified product until clearance or approval is obtained, and Curetis may be subject to significant regulatory fines or penalties.

In addition, if treatment guidelines change or the standard of care evolves, Curetis may need to redesign and seek new regulatory clearance or approval from the FDA for Curetis' products. If treatment guidelines change so that different treatments become desirable for the different species currently subject to the same recommended treatment, the clinical utility of Curetis' Application Cartridges could be diminished and Curetis could be required to seek regulatory clearance from the FDA for a revised test that would distinguish between the different species.

Upon the planned launch of operations in the US, Curetis will be subject to federal and state healthcare fraud and abuse laws and other federal and state laws applicable to Curetis' business activities. If Curetis is unable to comply with such laws, it could face substantial penalties.

Upon the planned launch of operations in the US, Curetis' operations will be subject to various federal and state fraud and abuse laws. Such laws include the federal and state anti-kickback statutes, physician payment transparency laws and false claims laws. These laws may impact, among other things, Curetis' proposed sales and marketing and education programs and require it to implement additional internal systems for tracking certain marketing expenditures and to report to governmental authorities. In addition, Curetis may be subject to patient privacy and security regulations by both the federal government and the states in which Curetis' conducts its business. The laws that may affect Curetis' ability to operate include, *inter alia*:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly or wilfully soliciting, receiving, offering or paying any remuneration, overtly or covertly, directly or indirectly, in cash or in kind, in return for or to induce either the referral of an individual for, or the purchase, lease, order, arrange for, or recommendation of, any good, facility, item or services for which payment may be made, in whole or in part, under a federal healthcare program;
- federal false claims laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from or approval by a governmental payer program that are false or fraudulent;
- the federal Health Insurance Portability and Accountability Act of 1996, which established new federal crimes for, among other things, knowingly and wilfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, wilfully obstructing a criminal investigation of a health care offense, concealing a material fact, or making materially false statements in connection with the delivery of or payment for healthcare benefits, items or services;
- the federal physician sunshine requirements under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, which requires certain manufacturers of drugs, devices, biologicals, and medical supplies to report annually to the Centres for Medicare & Medicaid Services information related to payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members.

If Curetis' operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to it, it may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of Curetis' operations, the exclusion from participation in federal and state healthcare programs and individual imprisonment, any of which could have a material adverse effect on Curetis' business, financial condition, cash flows and results of operations.

Curetis faces risks related to handling hazardous materials and other regulations governing environmental safety.

Curetis' operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations that both public officials and private individuals may seek to enforce. Curetis' activities that are subject to these regulations include, among other things, Curetis' use of hazardous materials, such as patient samples containing pathogens or clinical isolates of pathogens. Curetis may not be in material compliance with these regulations and costs to achieve compliance may be significant. Existing laws and regulations may also be revised or reinterpreted, or new laws and regulations may become applicable to Curetis, whether retroactively or prospectively, that may have a negative effect on Curetis' business and results of operations. It is also impossible to eliminate completely the risk of accidental environmental contamination or damage to the health of individuals. In such an event, Curetis could be liable for any damages, which could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis depends on its information technology systems, and any failure of these systems could harm Curetis' business.

Curetis depends on information technology systems for critical parts of its operations, including the storage of data and retrieval of critical business information. Curetis has installed, and expects to expand, a number of enterprise software systems that affect a broad range of business processes and functional areas. These information technology systems may support a variety of functions, including laboratory operations, test validation, quality control and research and development activities. Curetis' clinical trial data for the LRT55 Application Cartridge trials is currently stored on a third-party server. Curetis had also done this for the EU trial for the P50 Application Cartridge in the past and expects to do this also for future FDA trials as well as other larger multi-centre trials for future Application Cartridges.

Information technology systems are vulnerable to damage from a variety of sources, including network failures, malicious human acts and natural disasters. Moreover, despite network security and back-up measures, some of Curetis' servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Failures or significant downtime of Curetis' information technology systems or those used by Curetis' third-party service providers could prevent Curetis from conducting its general business operations. Any disruption or loss of information technology systems on which critical aspects of Curetis' operations depend could have an adverse effect on Curetis' business. Further, Curetis stores highly confidential information on its information technology systems, including information related to clinical data, product designs, trade secret information, software codes, engineering drawings and plans to create new products. If Curetis' servers or the servers of the third-party on which Curetis' clinical data is stored are attacked by a physical or electronic break-in, computer virus or other malicious human action, Curetis' confidential information could be stolen, altered or destroyed, which, in turn, could result in damage to Curetis' reputation, to customers stop buying Curetis' products, lawsuits and potential liability, and could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Curetis has entered into a lease agreement for a manufacturing plant in which its laboratory facilities are located. The unexpected termination or non-renewal of this lease agreement could have a significant adverse effect on Curetis' business, financial position and results of operations.

Curetis has entered into a lease agreement with Joma-Polytec GmbH for 1,600 sqm of manufacturing and logistics space for its manufacturing plant in which its Bodelshausen laboratory facilities are located. The lease term has been extended until 30 June 2020 and, under the current lease agreement, Curetis has an option to further extend the lease by an additional five year term. Curetis has invested significantly in the installation of tailored clean rooms, automated Application Cartridge manufacturing equipment and laboratory facilities in the buildings located at this plant. As a consequence, untimely termination or failure to renew its lease agreement with Joma-Polytec GmbH would force Curetis to invest significant monetary and managerial resources to move to an alternative manufacturing facility and Curetis may have difficulty in meeting deadlines for customer orders due to the significant production downtime such relocation would cause. As a result, the unexpected termination or non-renewal of this lease agreement could have a significant adverse effect on Curetis' business, financial position and results of operations.

Risks Related to Intellectual Property

If Curetis is unable to protect its intellectual property effectively, its business would be harmed.

Curetis relies on patent protection as well as trademark, copyright, trade secret protection and confidentiality agreements to protect the intellectual property rights related to its proprietary technologies. The strength of patents in Curetis' field involves complex legal and scientific questions. Uncertainty created by these questions means that Curetis' patents may provide only limited protection and may not adequately protect Curetis' rights or may reduce Curetis ability to gain or keep any competitive advantage. Curetis owns three issued patents (two in Australia, one in Singapore), one accepted patent in Australia and 22 pending (EU, US and under the Patent Cooperation Treaty ("**PCT**") patent applications, including provisional and non-provisional filings, as well as twelve filed and published applications for registered designs (seven in the EU; two in the US, two in Switzerland and one in Japan) (see "*Business – Intellectual Property*"). If Curetis fails to protect its intellectual property, third parties may be able to compete more effectively against Curetis and Curetis may incur substantial litigation costs in its attempts to recover or restrict use of its intellectual property. In addition, some of Curetis' patents and patent applications were not filed by it, but were either acquired by it or are licensed from third parties. Thus, these patents and patent applications were not drafted by Curetis or its attorneys, and Curetis did not control or have any input into the prosecution of these patents and patent applications either prior to Curetis' acquisition of, or entry into a license with respect to, such patents and patent applications.

There can be no assurance whether any of Curetis' currently pending or future patent applications will result in issued patents with claims that cover Curetis' products and technologies in the EU, the US or other jurisdictions, and Curetis cannot predict how long it will take for such patents to be issued. Typically, patents in this field are granted in a time frame of two to seven years after filing and patents can be only enforced from the moment they are granted. Currently, Curetis does not own granted patents that can be enforced in the regions in which it is currently commercially active.

Further, the issuance of a patent is not conclusive as to its inventorship or scope, and there is no guarantee that Curetis' issued patents will include claims that are sufficiently broad to cover Curetis' technologies or to provide meaningful protection from Curetis' competitors. Further, it is possible that not all relevant prior art relating to Curetis' patents and patent applications has been found, which could invalidate Curetis' issued patents or prevent a patent from being issued.

Even if patents are issued and even if such patents cover Curetis' products and technologies, other parties may challenge the validity, enforceability or scope of such issued patents in the US in the EU or in other jurisdictions. Moreover, there is no guarantee that if such patents were challenged that the patent claims will be held valid, enforceable, will be sufficiently broad to cover Curetis' technologies or provide meaningful protection from its competitors. Nor can it be guaranteed that a court or competent authority will uphold Curetis' ownership rights in such patents, which could adversely affect Curetis' business, financial position, cash flows and results of operations.

In particular, recent changes to the US patent laws may impact Curetis' ability to obtain and enforce its patent rights in the US. For example, recent decisions by US federal courts, including the US Supreme Court, have limited the protection available for clinical diagnostic innovations that rely on naturally occurring genetic sequences and metabolic phenomena. In addition, the Leahy-Smith America Invents Act (the "**AIA**") included a number of significant changes to US patent law. The US Patent and Trademark Office ("**PTO**") has implemented and is periodically revising regulations and procedures to govern administration of the AIA, and many of the substantive changes to patent law associated with the AIA were enacted 16 March 2013. However, it is not clear what, if any, impact the AIA will have on the operation of Curetis' business. The AIA and its implementation, including any future revisions to current PTO regulations, could increase the uncertainties and costs surrounding the prosecution of Curetis' patent applications, all of which could have a material adverse effect on Curetis' business, financial position, cash flows and results of operations.

Furthermore, even if they are unchallenged, Curetis' patents and patent applications may not adequately protect its intellectual property, provide exclusivity for Curetis' products and technologies or prevent others from designing around Curetis' claims. Others may independently develop similar or alternative products and technologies or duplicate any of Curetis' products and technologies. These products and technologies may not be covered by claims of issued patents owned by Curetis. Any of these outcomes could impair Curetis' ability to prevent competition from third parties. In addition, competitors could purchase Curetis' products and attempt to replicate some or all of the competitive advantages Curetis derives from its development efforts. If Curetis' intellectual property, including licensed intellectual property, does not adequately protect its market position against competitors' products and methods, Curetis' competitive position could be adversely affected, as could Curetis' business.

Further, if Curetis encounters delays in regulatory approvals, the period of time during which Curetis could market a product under patent protection could be reduced. Various extensions may be available; however, the life of a patent, and the protection it affords is limited and usually a patent expires 20 years after the respective filing.

The laws of countries outside the EU or the US do not always protect intellectual property rights to the same extent and many companies have encountered significant problems in protecting and defending such rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not support or provide legal measures for the enforcement of patents and other intellectual property protection, particularly those relating to technologies relating to biotechnology, which could make it difficult for Curetis to stop an infringement of its patents. Proceedings to enforce Curetis' patent rights in foreign jurisdictions could result in substantial cost. Also, because Curetis has not pursued patents in all countries, there exist jurisdictions where Curetis is not protected against third parties using its proprietary technologies.

Curetis depends on certain technologies that are licensed to it. Curetis does not control the intellectual property rights covering these technologies and any loss of its rights to these technologies or the rights licensed to it could prevent Curetis from selling its products.

Curetis is party to a number of strategic supply agreements, including with Acumen as licensor for the sepsis host response Application Cartridges, (for others see also "*Business – Material Contracts*") under which Curetis is, *inter alia*, granted rights to intellectual property that is important to Curetis' business. Curetis expects that it may need to enter into additional license agreements in the future. Curetis relies on these licenses to be able to use various proprietary technologies that are material to its business. Curetis also relies on non-exclusive licenses

from other third parties related to materials used in Curetis' research and development activities. Curetis' rights to use these technologies and employ the inventions claimed in the licensed patents are subject to the continuation of and Curetis' compliance with the terms of those licenses.

As Curetis has done previously, it may need to obtain licenses from third parties to advance its research or allow commercialisation of its products and technologies. Curetis cannot provide any assurances that third party patents do not exist which might be enforced against Curetis' current or future products and technologies in the absence of such a license. Curetis may fail to obtain any of these licenses on commercially reasonable terms, if at all. In that event, Curetis may be required to expend significant time and resources to develop or license replacement technology. If Curetis is unable to do so, it may be unable to develop or commercialise the affected products and technologies, which could materially harm Curetis' business and the third parties owning such intellectual property rights could seek either an injunction prohibiting Curetis' sales or an obligation on Curetis' part to pay royalties or other forms of compensation. Even if Curetis is able to obtain a license, it may be non-exclusive, thereby giving Curetis' competitors access to the same technologies licensed to it. In addition, in some cases, Curetis does not control the prosecution, maintenance, or filing of the patents that are licensed to it, or the enforcement of these patents against infringement by third parties.

Licensing of intellectual property is of critical importance to Curetis' business and involves complex legal, business and scientific issues. Disputes may arise between Curetis and its licensors regarding intellectual property subject to a license agreement.

If disputes over intellectual property that Curetis has licensed prevent or impair its ability to maintain Curetis' current licensing arrangements on acceptable terms, Curetis may be unable to successfully develop and commercialise the affected products and technologies.

Curetis may be involved in lawsuits to protect or enforce its patents and proprietary rights, to determine the scope, enforceability and validity of others' proprietary rights, or to defend against third-party claims of intellectual property infringement, any of which could be time-intensive and costly and may adversely impact Curetis' business or price of Shares.

Curetis' commercial success depends on its ability to develop, manufacture and commercialise its Unyvero Platform without infringing the patents and other intellectual property rights of third parties. While Curetis has not received notices of claims of infringement or misappropriation or misuse of other parties' proprietary rights in the past, it may receive such notices in the future. Some of these claims may lead to litigation. Third parties may assert that Curetis is employing their proprietary technology without authorisation. For instance, Curetis may be subject to claims that former employees, collaborators or other third parties have an ownership interest in Curetis' patents or other intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. Because patent applications can take many years to issue, third parties may have currently pending patent applications which may later result in issued patents that Curetis' products may infringe, or which such third parties claim are infringed by the use of Curetis' technologies. It is not sure if Curetis will prevail in such actions, or that other actions alleging misappropriation or misuse by Curetis of third-party trade secrets or infringement by Curetis of third-party patents, trademarks or other rights, or challenging the validity of Curetis' patents, trademarks or other rights, will not be asserted against Curetis.

Litigation may be necessary for Curetis to enforce its patent and proprietary rights or to determine the scope, enforceability or validity of the proprietary rights of others. In the event that third parties accuse Curetis of infringing their patents, Curetis could incur substantial costs and consume substantial resources in defending against these claims. If such claims prove to be valid, this could lead to significant damages, royalty payments or an injunction preventing the sale of certain of Curetis' products, which could have a materially adverse effect on Curetis' business, financial position and results of operations. In addition, Curetis may lose valuable intellectual property rights.

The outcome of any litigation or other proceeding is inherently uncertain and might not be favourable to Curetis. In the event of a successful claim of infringement against Curetis, it could be required to redesign its infringing products or obtain a license from such third-party to continue developing and commercialising Curetis' products and technology (see "– *Curetis depends on certain technologies that are licensed to it. Curetis does not control the intellectual property rights covering these technologies and any loss of its rights to these technologies or the rights licensed to it could prevent Curetis from selling its products.*"). Further, if the scope of protection provided by Curetis' patents or patent applications is threatened or reduced as a result of litigation, it could discourage third parties from entering into collaborations with Curetis that are important to the commercialisation of its products.

Curetis may not have identified all relevant third-party intellectual property rights that may be infringed by Curetis' technology, nor can there be any assurance that patents will not issue in the future from currently pending applications that may be infringed by Curetis' technology or products.

Curetis relies on trade secret protection, confidentiality agreements and invention and patent assignment agreements.

Curetis relies on trade secret protection and confidentiality agreements with Curetis' employees, consultants, corporate partners, advisors and other third parties to protect proprietary know-how, information or technology that is not patentable or that it elects not to patent, in order to maintain its competitive position. Curetis also enters into confidentiality and invention or patent assignment agreements with its employees and consultants that obligate them to assign to Curetis any inventions developed in the course of their work.

Curetis' agreements may not be enforceable or may not provide meaningful protection for Curetis' trade secrets or other proprietary information in the event of unauthorised use or disclosure or other breaches of the agreements, and Curetis may not be able to prevent such unauthorised disclosure. Monitoring unauthorised disclosure is difficult, and Curetis may not have taken sufficient and adequate measures to prevent such disclosure. In addition, Curetis' trade secrets may otherwise become known or be independently discovered by competitors, or competitors could patent proprietary know-how for which Curetis only relies on trade secret protection. If Curetis was to enforce a claim that a third party had illegally obtained and was using its trade secrets, it would be expensive and time consuming, and the outcome would be unpredictable. If any of the technology or information that Curetis protects as trade secrets were to be lawfully obtained or independently developed by a competitor, Curetis would have no right to prevent them from using that technology or information to compete with it. Misappropriation or unauthorised disclosure of Curetis' trade secrets could impair Curetis' competitive position and may have a material adverse effect on its business, financial position, cash flows and results of operations.

In addition, Curetis may not have entered into, and may not in the future enter into, invention or patent assignment agreements with all relevant employees, consultants or other third parties, and any such agreements which are entered into may not be enforceable. Curetis may be subject to claims that former employees, consultants or other third parties have an ownership interest in Curetis' patents or other intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership, and Curetis could incur substantial costs and consume substantial resources in defending these claims. If Curetis fails in defending any such claims, it may, in addition to paying monetary damages, lose valuable intellectual property rights, or the exclusive ownership of, or right to use, such intellectual property. This could impair Curetis' competitive position and may have a material adverse effect on its business, financial position, cash flows and results of operations.

Curetis may be subject to damages resulting from claims that Curetis or its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that Curetis' employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Many of Curetis' employees were previously employed at universities or other medical device companies, including Curetis' competitors or potential competitors. The agreements Curetis enters into with its employees, collaborators and other third parties to protect its ownership of intellectual property rights may not be sufficient. In addition, Curetis may be subject to claims that these employees or Curetis has inadvertently or otherwise used or disclosed trade secrets or other proprietary information of its employees' former employers, or may be subject to ownership disputes in the future arising, which could impair Curetis' competitive position and may have a material adverse effect on its business, financial position, cash flows and results of operations.

If Curetis' trademarks and trade names are not adequately protected, Curetis may not be able to build name recognition in its markets of interest, and Curetis' business may be adversely affected.

Curetis has not yet registered certain of its trademarks, including Curetis and Unyvero, in all of its current markets. If Curetis applies to register these trademarks, Curetis' applications may not be allowed for registration, and Curetis' registered trademarks may not be maintained or enforced. In addition, opposition or cancellation proceedings may be filed against Curetis' trademark applications and registrations, and Curetis' trademarks may not survive such proceedings. If Curetis does not secure registrations for its trademarks, Curetis may encounter more difficulty in enforcing them against third parties than it otherwise would. The failure to protect its trademarks could also impair Curetis' competitive position and may have a material adverse effect on its business, financial position, cash flows and results of operations.

Furthermore, Curetis' registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Curetis may not be able to protect its rights to the trademarks and/or trade names it needs to build name recognition by potential partners or customers in its future markets, such as the US and China. Over the long term, if Curetis is unable to establish name recognition based on its trademarks and trade names, Curetis may not be able to compete effectively in the MDx market and its business, financial position, cash flows and results of operations may be adversely affected.

Risks Related to the Offer Shares and the Offering

There has been no public market for the Shares prior to the Offering and the Company cannot assure that an active and liquid market in the Offer Shares will develop.

Prior to the Offering, there has not been a public market for the Shares. The Company intends to apply for admission of the Shares to listing and trading on Euronext in Amsterdam and Euronext in Brussels. Curetis cannot predict the extent to which an active market for the Shares will develop or be sustained after the Offering, or how the development of such a market might affect the market price for the Offer Shares.

The Offer Price will be agreed between the Company and the Joint Bookrunners based on a number of factors, including market conditions in effect at the time of the Offering, and may not be indicative of the price at which the Shares will trade following Settlement. The market price of the Shares could be subject to significant fluctuation. An illiquid market for the Shares may result in lower trading prices and increased volatility, which could adversely affect the value of an investment in the Offer Shares, may cause the Offer Shares to trade at a discount to the Offer Price and may make it difficult for holders of Shares (the "**Shareholders**") to sell the Shares at or above the price paid for them or at all.

The market price of the Shares may fluctuate significantly and investors could lose all or part of their investment.

The stock markets in general, and the markets for pharmaceutical and biotechnology shares in particular, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any one of the following factors, among others, may cause a substantial decline in the markets in which Curetis operates: general economic conditions; geopolitical conditions, including war, acts of terrorism and other man-made or natural disasters; regulatory developments in the EU, the US and other jurisdictions; changes in the structure of healthcare payment systems; publication of significant new scientific research; announcements of technological innovations or new products by Curetis or its competitors; developments in regulatory clearance processes of Curetis or its competitors; publication of research reports about the pharmaceutical or biotechnology industries by securities or industry analysts; changes in estimates by stock market analysts and other events and factors beyond Curetis' control. These factors, and the factors described elsewhere in this section, could significantly reduce the trading price of the Shares.

Upon completion of the Offering, certain existing Shareholders will retain substantial influence over the Company, and their interests may be inconsistent with those of other Shareholders.

Immediately after Settlement, the existing Shareholders will hold approximately 79% of the Shares (assuming the issue of the maximum number of the Offer Shares at the mid-point of the Offer Price Range and full exercise of the Over-allotment Option). As a result, the existing Shareholders will continue to be able to influence or control matters requiring approval by the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders (the "**General Meeting**") and may vote their Shares in a way with which other Shareholders do not agree.

Therefore, as a result of their large shareholdings, the existing Shareholders will be able to exert significant influence on the General Meeting, and, consequently, on matters decided by the General Meeting, including but not limited to the appointment and dismissal of members of the Company management board (the "**Management Board**", each member a "**Managing Director**") or the Company's supervisory board the "**Supervisory Board**", each member a "**Supervisory Director**"), the distribution of dividends, the amendment of the Company's articles of association as they will read immediately after the conversion of the Company into a public company with limited liability (*naamloze vennootschap*) (the "**Conversion**") (the "**Articles of Association**"), any proposed capital increase or the approval of significant transactions. These Shareholders' interest would enable them to block certain corporate measures that require the approval of the General Meeting. Furthermore, this concentration of ownership could adversely affect the trading volume and market price of the Shares and there is no indication as to whether or not, when or to what extent these Shareholders will sell any of their Shares. If these Shareholders were to participate in the Offering, their influence may be further strengthened to the extent that they acquire additional Shares. In addition, all shareholder agreements, except for aeris CAPITAL Equity Investments, L.P. and KfW which will continue to pool their voting rights, will end upon the completion of the Offering. As many of the existing Shareholders are private equity or venture capital investors it is possible that those investors might want to reduce their stake in Curetis upon expiry of the lock-up period or in case this period might be waived in certain cases.

In any of the above instances, the interests of such Shareholders could deviate from the interests of the other Shareholders and the existing Shareholders may delay, postpone or prevent transactions that might be advanta-

geous for investors. Furthermore the concentration of ownership could adversely affect the trading volume and market price of the Shares.

Retail investors may have to pay a higher price for the Offer Shares than was envisaged at the time of subscribing

Eligible retail investors in Germany are not required to subscribe on a market order (*billigst*) basis and may therefore submit orders providing for a price limit. If they subscribe on a market order (*billigst*) basis, eligible retail investors that subscribe for the Offer Shares in the Offering, shall, if they subscribe on such basis, be obliged to purchase and pay for the number of Offer Shares in their share application, to the extent allocated to them, at the Offer Price, even if the Offer Price is above the upper end of the Offer Price Range. This means such retail investors run the risk of paying a higher price for the Offer Shares than was envisaged at the time of subscribing. Retail investors are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the Offering Period (if applicable, as accelerated or extended), in the event that the Offer Price Range is increased above the upper end of the original Offer Price Range.

The Company has broad discretion in the use of the net proceeds from this offering and may not use them effectively.

The Company's management will have broad discretion in the application of the net proceeds from the Offering and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Shares. The Company intends to use the net proceeds from the Offering, *inter alia*, to start building its commercial organisation and launch its products in the US and to strengthen and expand its commercial organisation in the EU, as well as to accelerate the R&D pipeline of new tests. However, the Company's actual use of these proceeds may differ substantially from the Company's current plans and investors will not have the opportunity as part of their investment decision to assess whether the net proceeds are being used appropriately. The failure by the Company's management to apply these funds effectively could result in financial losses that could have a material adverse effect on Curetis' business and cause the market price of the Shares to decline. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

The Company will incur increased costs as a result of being a public company.

As a public company, the Company will incur a higher level of legal, accounting, financial compliance, reporting and other expenses than it did as a privately owned company as compliance with rules and regulations applicable to listed companies will require additional resources and make some activities more time-consuming than they have been in the past. In addition, these rules and regulations could make it more difficult for the Company to attract and retain qualified persons to serve on the Management Board and Supervisory Board and may divert its management's attention.

Future issuances or sales of substantial numbers of Shares or securities convertible into Shares, as part of a stock option programme used as a success based management and senior employee remuneration component or otherwise, or the perception that these issuances or sales may occur, may adversely affect the market price of the Shares and any future issuance of Shares may dilute investors' shareholdings. Although the Company, all existing Shareholders, all former and current employees of Curetis holding Shares and the Managing Directors are expected to agree in the Underwriting Agreement and separate lock-up agreements, respectively, to certain restrictions on issuing, selling or transferring Shares for a period of 365 days after the Settlement Date, the Joint Bookrunners may, in their sole discretion and at any time, waive such restrictions.

The General Meeting shall designate the Management Board, for a period that ends 18 months following the Conversion, as the corporate body designated to, subject to approval of the Supervisory Board, issue Shares or grant rights to subscribe for Shares and to restrict or exclude statutory pre-emptive rights in relation to the issue of Shares or the granting of rights to subscribe for Shares. Pursuant to this designation, the Management Board may, subject to approval of the Supervisory Board, resolve to issue Shares or grant rights to subscribe for Shares (i) up to a maximum of 10% of the total number of Shares issued and outstanding on the Settlement Date (as defined below) plus (ii) an additional 10% of the total number of Shares issued and outstanding on the Settlement Date in connection with or on the occasion of mergers and acquisitions and strategic alliances. Such authorisation may from time to time be extended by a resolution of the General Meeting, subject to the limitations set out above.

As part of the Reorganisation (as defined in *"Major Shareholders and Related Party Transactions – Corporate Reorganisation"*), Curetis will restructure its phantom stock option plan. Under this plan, Curetis AG has awarded phantom stock options to officers, employees, freelancers and advisors which entitle them to a payment 365

days after the Settlement Date. Upon restructuring, the amount of this payment claim is determined based on the Offer Price for phantom stock options settled in Shares and on the first stock exchange trading price of the Shares for phantom stock options settled in cash. Each PSOP Beneficiary (as defined herein) entitled to 1,000 or less phantom stock options will receive a payment in cash 365 days after the Settlement Date. Assuming an Offer Price at the upper end of the Offer Price Range and a first stock exchange trading price equal to such Offer Price, the aggregate cash payment would amount to €469 thousand. Each PSOP Beneficiary entitled to more than 1,000 phantom stock options will receive newly issued Shares for the amount that becomes payable to it 365 days after the Settlement Date. Assuming an Offer Price at the upper end of the Offer Price Range, the aggregate number of new Shares to be issued would be 665,020. Assuming that (i) the Offer Price will be set at the upper end of the Offer Price Range, (ii) the maximum number of Offer Shares will be issued and (iii) the Over-allotment Option will not be exercised, the then existing Shareholders would experience a dilution of 4.3%.

Curetis may in the future seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Shares. In addition, Curetis may in the future seek to issue additional Shares as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, Curetis may issue new Shares in the context of any new employment arrangement for involving employees in the capital of the Company. The issuance of any additional Shares may dilute an investor's shareholding interest in the Company. Furthermore, any additional debt or equity financing Curetis may need may not be available on terms favourable to Curetis or at all, which could adversely affect Curetis' future plans and the market price of the Shares. Any additional offering or issuance of Shares by the Company or the perception that an offering or issuance may occur could also have a negative impact on the market price of the Shares and could increase the volatility in the trading price of the Shares.

The market price of the Shares could decline if a substantial number of Shares is issued by the Company or sold by existing Shareholders in the public market or if there is a perception that such issues or sales could occur. Furthermore, a sale of Shares by any or all of the Managing Directors could be considered as a lack of confidence in the performance and prospects of Curetis and could cause the market price of the Shares to decline.

The Company is expected to agree with the Underwriters, pursuant to an underwriting agreement expected to be dated on or about 10 November 2015 among the Company and the Underwriters (the "**Underwriting Agreement**"), to restrictions on, *inter alia*, its ability to issue, sell or transfer Shares for a period of 365 days after the Settlement Date. All existing Shareholders, all former and current employees of Curetis holding Shares and the Managing Directors have agreed with the Sole Global Coordinator (on behalf of the Underwriters), pursuant to several lock-up agreements dated 26 October 2015, to restrictions on their ability to, *inter alia*, sell and transfer Shares for a period of 365 days after the Settlement Date. The Joint Bookrunners may in their sole discretion and at any time, waive certain of such restrictions on issuances, sales or transfers. See "*Plan of Distribution – Lock-up Arrangements*".

Holders of Shares who are resident or located in certain jurisdictions outside the Netherlands, including the US, may be unable to exercise pre-emptive rights in future offerings and, as a result, may experience dilution.

In the event of an increase in the Company's share capital, Shareholders are generally entitled to pre-emptive rights, unless these rights are restricted or excluded either by a resolution of the General Meeting or of the Management Board, with the approval of the Supervisory Board (if the Management Board has been designated by the General Meeting).

However, the securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in offerings of the Company's securities and to exercise pre-emptive rights. Accordingly, subject to certain exceptions, Shareholders with registered addresses, or who are resident or located in certain jurisdictions outside the Netherlands, including the US, will not be eligible to exercise pre-emptive rights. As a result, such Shareholders may experience dilution of their ownership and voting interests in the Company's share capital.

If Settlement does not occur, subscriptions for the Offer Shares may be disregarded and transactions effected in the Shares will be annulled.

Application has been made for admission of the Shares to listing and trading on Euronext in Amsterdam and Euronext in Brussels under the symbol "**CURE**". Curetis expects that the Shares will first be admitted to listing and that trading in the Shares will commence on the First Trading Date on an "as-if-and-when-issued" basis. The Settlement Date, on which Settlement is scheduled to take place, is expected to be on or about 13 November 2015, the first business day following the First Trading Date. Settlement may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date (see "*Plan of Distribution*"). Trading in the Shares before Settlement will take place subject to the condition that, if the Offering does not take place, the Offering will be withdrawn,

all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and transactions on Euronext in Amsterdam and Euronext in Brussels will be annulled. All dealings in the Shares prior to Settlement are at the sole risk of the parties concerned. The Company, the Underwriters, the Listing and Paying Agent and Euronext do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions on Euronext in Amsterdam and Euronext in Brussels.

The Company does not intend to pay dividends for the foreseeable future.

The Company does not intend to pay any dividends for the foreseeable future. Payment of future dividends to Shareholders will effectively be at the discretion of the Management Board, subject to the approval of the Supervisory Board after taking into account various factors including Curetis' business prospects, cash requirements, financial performance and new product development. In addition, the Company is a holding company with no material, direct business operations. Its principal asset is its direct ownership of Curetis AG. As a result, the Company is dependent on loans, dividends and other payments from Curetis AG to generate the funds necessary to meet its financial obligations, including the payment of dividends. Accordingly, investors cannot rely on dividend income from the Shares and any returns on an investment in the Shares will likely depend entirely upon any future appreciation in the price of the Shares. The Company can provide no assurance that the price of the Shares will appreciate after the Offering or that the market price for the Shares will not fall below the Offer Price.

Investors with a reference currency other than euro will become subject to foreign exchange rate risk when investing in the Shares.

The Shares are, and any dividends to be announced in respect of the Shares, will be, denominated in euro. An investment in the Shares by an investor whose principal currency is not the euro exposes the investor to currency exchange rate risk that may impact the value of the investment in the Shares or any dividends.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about Curetis' business, or publish projections that exceed Curetis' actual results, the price of Shares and trading volume could decline.

The trading market for the Shares may be affected by the research and reports that securities or industry analysts publish about the Company or Curetis' business. If no or few securities or industry analysts commence and maintain adequate research coverage of Curetis, or if one or more of the analysts who covers the Company downgrades the Shares or publishes inaccurate or unfavourable research about Curetis' business, the trading price for the Shares could be negatively impacted. In addition, the analysts' projections may have little or no relationship to the results Curetis actually achieves and could cause the price of the Shares to decline if Curetis fails to meet the analysts' projections. If one or more analysts ceases coverage of Curetis or fails to publish reports on Curetis regularly, the Company could lose visibility in the financial markets, which in turn could cause the Company's market price or trading volume of the Shares to decline.

The ability of Shareholders to bring action or enforce judgments against the Company, Managing Directors and Supervisory Directors may be limited.

The ability of Shareholders to bring an action against the Company may be limited under law. Following the Conversion, the Company will be a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. The rights of Shareholders are governed by Dutch law and the Articles of Association. These rights differ from the rights of Shareholders in typical US corporations and other non-Dutch corporations. It may be difficult for a Shareholder to prevail in a claim against the Company or to enforce liabilities predicated upon non-Dutch laws.

A Shareholder may not be able to enforce a judgment against the Managing Directors or Supervisory Directors. The Managing Directors and some of the Supervisory Directors are residents of Germany. Consequently, it may not be possible for a Shareholder to effect service of process upon the Managing Directors or the Supervisory Directors within such Shareholder's country of residence, or to enforce against the Managing Directors or the Supervisory Directors judgments of courts of such Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgment in civil and commercial matters or any judgments against the Managing Directors or the Supervisory Directors who are residents of countries other than those in which the judgment is made

Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax (the "**Financial Transaction Tax**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in eleven member states of the EU (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the "**Participating Member States**").

Pursuant to the Draft Directive, the Financial Transaction Tax will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The Financial Transaction Tax shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the Financial Transaction Tax shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Investors should therefore note, in particular, that any sale, purchase or exchange of Shares will be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, or the charge may affect the value of the Shares. The issuance of new Shares should not be subject to the Financial Transaction Tax.

The Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. A committee of the EU Parliament published a draft report on 19 March 2013, suggesting amendments to the Draft Directive. If the amendments were included in the eventual Directive, the Financial Transaction Tax would have an even broader reach. Moreover, once the Draft Directive has been adopted (the Directive), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

Investors should consult their own tax advisors in relation to the consequences of the Financial Transaction Tax associated with subscribing for, purchasing, holding and disposal of the Shares.

The Company may be classified as a passive foreign investment company for US federal income tax purposes, which could subject US investors in the Shares to significant adverse tax consequences.

Curetis may be classified as passive foreign investment company ("**PFIC**") for US federal income tax purposes for the current or any future taxable year.

PFIC status is a factual determination made for each taxable year on the basis of the composition of Curetis' income and its assets for such year. Based on certain estimates of Curetis' gross income and gross assets, as well as the nature of its business, Curetis does not believe that it was a PFIC for US federal income tax purposes for its most recent taxable year and does not expect that it will be a PFIC for its current taxable year or in the foreseeable future. However, there can be no assurance that Curetis will not be considered a PFIC for any future taxable year.

If Curetis were to become classified as a PFIC for any taxable year during which a US investor held the Shares, certain adverse US federal tax consequences could apply to such US investor. Prospective US investors are urged to review the discussion below under the section "*Taxation* – US *Federal Income Tax Considerations*".

IMPORTANT INFORMATION

General

Prospective investors are expressly advised that an investment in the Offer Shares entails certain risks and that they should therefore read and carefully review the content of this Prospectus. A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Shares and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Offer Shares.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the members of the Management Board and the Supervisory Board or any of the Underwriters or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Offer Shares. Prior to making any decision whether to purchase the Offer Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Shares. In making an investment decision, prospective investors must rely on their own examination of the Company, the Offer Shares and the terms of the Offering, including the merits and risks involved.

Prospective investors should rely only on the information contained in this Prospectus, the Pricing Statement and any supplement to this Prospectus within the meaning of Section 5:23 of the Dutch Financial Supervision Act. The Company does not undertake to update this Prospectus, unless required pursuant to Section 5:23 of the Dutch Financial Supervision Act, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offering, other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the members of the Management Board or the Supervisory Board, the Listing and Paying Agent, any of the Underwriters or any of their respective representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

No representation or warranty, express or implied, is made or given by or on behalf of any of the Underwriters, the Listing and Paying Agent or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing contained in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Underwriters, the Listing and Paying Agent or any of their respective affiliates as to the past, present or future. None of the Underwriters or the Listing and Paying Agent accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Group, the Offering, or the Offer Shares. Accordingly, the Underwriters and the Listing and Paying Agent disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters has or might enter into a financing arrangement with the Company and/or any of its affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Shares.

The Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Offering. It will not regard any other person (whether or not a recipient of this Prospectus) as its respective customer in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to, respectively, the Offering and the listing or any transaction or arrangement referred to herein.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make

such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any of the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor of Offer Shares, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offer Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that, having taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Presentation of Financial and Other Information

Financial information

The Company was incorporated on 8 October 2015 for the purpose of the Offering. Since its date of incorporation, it has conducted no operations. There is no historical financial information relating to the Company for the six months ended 30 June 2015 and 2014 and the years ended 31 December 2014, 2013 and 2012.

If the Company had prepared consolidated condensed financial statements under International Financial Reporting Standards, as adopted in the European Union ("**IFRS**") as of and for the six months ended 30 June 2015 and 2014 and consolidated financial statements under IFRS for the years ended 31 December 2014, 2013 and 2012 and on the basis of the assumption that the Company had already existed and owned all shares in Curetis AG as from 1 January 2012, there would be no differences between such consolidated financial statements and the financial statements of Curetis AG prepared in accordance with IFRS in relation to the statement of comprehensive income or the cash flow statement for the six months ended 30 June 2015 and 2014 and for the years ended 31 December 2014, 2013 and 2012. There would only be certain immaterial differences in relation to the statement of financial position arising from the different nominal value of the shares of the Company and Curetis AG, which would result in a different allocation across the items comprising equity.

Due to the immaterial nature of the differences between the financial statements of the Company and Curetis AG, the Company is of the view that the financial statements of Curetis AG as of and for the periods included herein provide the information required to be presented herein in accordance with Item 20.1 of Annex I of Commission Regulation (EC) No 809/2004 and pursuant to the Financial Supervision Act, which is designed to ensure that investors and potential investors in the Offer Shares are aware of all information that, according to the particular nature of the Company and of the Offer Shares, is necessary to enable investors and potential investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and of the rights attaching to the Offer Shares.

Curetis AG's financial statements under IFRS as of and for the financial years ended 31 December 2014, 2013 and 2012 included in this Prospectus have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), independent auditors, as stated in its independent auditor's report thereon which is also included in this Prospectus. Curetis AG's unaudited interim condensed financial statements as of 30 June 2015 and for the six months ended 30 June 2015 and 2014 prepared in accordance with IFRS applicable to interim financial reporting ("**IAS 34**") (the "**Interim Financial Statements**") are unaudited and have not been reviewed.

Where financial data is labelled "audited", this means that it was taken from the audited financial statements of Curetis AG as of and for the years ended 31 December 2014, 2013 and 2012, prepared in accordance with IFRS, (the "**Annual Financial Statements**"). The label "unaudited" is used to indicate financial data that was taken from a source other than the Annual Financial Statements or recomputed from the Annual Financial Statements.

There are no qualifications in the auditor's report on the audited financial statements of Curetis AG for the financial years ended 31 December 2014, 2013 and 2012. The auditor's report contains an emphasis of matter paragraph, in which the auditors draw attention to note 2.1, 31 and 34 of the notes to the financial statements, which describe that the Company's ability to continue as a going concern is threatened by risks.

Rounding

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances (i) the sum or percentage change of such numbers may not conform exactly with the total figure given; (ii) the sum of the numbers in a column or a row in certain tables may not conform exactly with the total figure given for that column or row; and (iii) the corresponding percentage change of certain numbers that have been subject to rounding adjustments may be based on unrounded numbers.

Currencies

In this Prospectus, unless otherwise indicated: all references to the "**EU**" are to the European Union; all references to "**euro**" or "**€**" are to the lawful currency of the European Union; all references to the "**United States**" or the "**US**" are to the United States of America; all references to "**US dollars**", "**dollars**" or "**US$**" are to the lawful currency of the United States.

Exchange rate information

The exchange rates below are provided solely for information and convenience. The rates may differ from the actual rates used in the preparation of the financial information appearing in this Prospectus. No representation is made that euros could have been, or could be, converted into US dollars at any particular rate indicated or any other rate. The table below sets forth high, low, average and period end exchange rates of US dollars per euro for each year indicated (Source: Bloomberg). The average rate for a year means the average of the Bloomberg composite rates on the last day of each month during a year.

Year	**High**	**Low**	**Average**	**Period end**
	US dollars per €1			
2011	1.488	1.289	1.392	1.294
2012	1.345	1.209	1.285	1.319
2013	1.381	1.277	1.328	1.379
2014	1.395	1.214	1.329	1.214
2015 (through 30 June 2015)	1.204	1.055	1.116	1.119

The table below sets forth high, low, average and period end exchange rates of US dollars per euro for each month indicated (Source: Bloomberg).

Month	**High**	**Low**	**Average**	**Period end**
	US dollars per €1			
April 2015	1.122	1.055	1.078	1.122
May 2015	1.142	1.086	1.115	1.097
June 2015	1.140	1.094	1.121	1.119
July 2015	1.119	1.085	1.100	1.097
August 2015	1.151	1.088	1.111	1.127
September 2015	1.134	1.112	1.123	1.118

On 30 September 2015 the exchange rate of US$ per €1 was 1.118.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares, arises or is noted between the date of this Prospectus and the later of the end of the Offer Period and the start of trading of the Offer Shares on Euronext in Amsterdam and Euronext in Brussels, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with Section 5:23 of the Dutch Financial Supervision Act and will be made public in accordance with the relevant provisions under the Dutch Financial Supervision Act. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Shares before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances. Investors are not allowed to withdraw their acceptances in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

Notice to Investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTIONS IN WHICH IT IS UNLAWFUL TO DO SO.

The Offer Shares may not be a suitable investment for all investors. Each prospective investor in the Offer Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor (either alone or with a financial adviser) should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offer Shares, the merits and risks of investing in the Offer Shares and the information contained or incorporated by reference in this Prospectus, including the financial risks and other risks described in the section "*Risk Factors*".
- have the expertise to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on the prospective investor's overall investment portfolio.

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of the Offer Shares.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, and the offer or sale of Offer Shares is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions. None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offer Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

No action has been or will be taken to permit a public offer or sale of Offer Shares, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands and Germany where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than the Netherlands and Germany and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside the Germany should read the section "*Selling and Transfer Restrictions*".

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction in the United States. The Offer Shares may be offered, sold or otherwise transferred only in the following circumstances: (i) within the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the

US Securities Act. Transfers of the Shares will be restricted and each purchaser of the Shares will be deemed to have made acknowledgments, representations and agreements, as described in the section "Selling and Transfer Restrictions".

In addition, until the end of the 40th calendar day after the commencement of the Offering, an offer or sale of the Offer Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act. None of the Company and the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective investor in the Offer Shares, of any of the foregoing restrictions.

THE SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE RIGHTS OR THE SHARES OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and the other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Company and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited.

This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities described herein. Investors agree to the foregoing by accepting delivery of this Prospectus.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Prospectus is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**"), (ii) are persons falling within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the Offer Shares may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Furthermore, the Underwriters have warranted that they: (i) have only invited or will only invite participation in investment activities in connection with the Offering or the sale of the Offer Shares within the meaning of Section 21 of the Financial Services and Markets Act 2000 as amended ("**FSMA 2000**"), and have only initiated or will only initiate such investment activities to the extent that Section 21(1) of the FSMA 2000 does not apply to the Company; and (ii) have complied and will comply with all applicable provisions of FSMA 2000 with respect to all activities already undertaken by each of them or will undertake in the future in relation to the shares in, from, or otherwise involving the United Kingdom.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each state which is a party to the agreement relating to the member states of the European Economic Area ("**EEA**") and which has implemented the Prospectus Directive other than the Netherlands and Germany (a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Underwriters; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale. Curetis, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC as amended, including Directive 2010/73/EU, and includes any relevant implementing measure in each Relevant Member State.

Documents Incorporated by Reference

The Articles of Association (the Dutch version and an English translation thereof) are incorporated by reference in this Prospectus. They are available on the Company's website www.curetis.com.

Where the documents incorporated by reference themselves incorporate information by reference, such information does not form part of this Prospectus.

Prospective investors should rely only on the information that the Company incorporates by reference or provides in this Prospectus. No other documents or information, including the content of Curetis' website – www.curetis.com – or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus.

Available Information

For so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b), make available to any holder or beneficial owner of the Offer Shares, or to any prospective investor of the Offer Shares designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

Enforceability of Judgments

The Company has been advised that there is doubt as to the enforceability in the Netherlands of civil liabilities based on the securities laws of the United States, either in an original action or in an action to enforce a judgment obtained in US courts. At the date of this Prospectus, the Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands that will be converted into a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands immediately after determination of the Offer Price. Except for the chairman of the Supervisory Board, all Managing and Supervisory Directors and most of the Company's employees are citizens or residents of countries other than the United States. All or a substantial portion of the assets of such persons and all or a substantial portion of the Company's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the US courts judgments obtained in US courts, including judgments predicated

upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. In addition, the countries of residence of the members of the Management Board and the Supervisory Board and of the Company's employees may also not have a treaty providing for the reciprocal recognition and enforcement of judgments. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon US securities laws, would not be enforceable in the Netherlands.

In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favour a final and conclusive judgment of the US court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the US court. If and to the extent that the Dutch court finds that the jurisdiction of the US court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to such final judgment, without substantive re-examination or re-litigation on the merits of the subject matter thereof, insofar as it finds that such judgment (i) does not contravene principles of public policy of the Netherlands and (ii) is not irreconcilable with a judgment of a Dutch court given between the same parties, or with an earlier judgment of a foreign court given between the same parties in a dispute involving the same cause of action and subject matter, provided that such earlier judgment fulfils the conditions necessary for it to be given binding effect in the Netherlands. It is uncertain whether this practice extends to default judgments as well. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a US court and recognise damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of US courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

Market Data and Other Information from Third Parties

Unless the source is otherwise stated, the market, economic and industry data in this document constitute the estimates of Curetis' management, using underlying data from independent third parties. Curetis has obtained market data and certain industry forecasts used in this document from internal surveys, academic and other reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Where third-party information has been used in this document, the source of this information has been identified.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as Curetis is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Although Curetis believes these sources to be reliable, as Curetis does not have access to the information, methodology and other bases for such information, Curetis has not independently verified the information. Curetis is not aware of any exhaustive industry or market reports that cover or address its specific markets.

In this Prospectus, Curetis makes certain statements regarding the markets and the competitive position in the sectors and geographies in which Curetis competes. Curetis believes these statements to be true based on market data and industry statistics which are in the public domain, but has not independently verified the information. For further information, see "*Annex II List of References*".

Information Regarding Forward-looking Statements

This Prospectus contains certain statements that are or may be forward-looking statements with respect to, without limitation, Curetis' plans, objectives, strategies, products and their expected performance, impact of healthcare costs, marketing authorisation from the FDA, regulatory clearance, reimbursement for Curetis' products, research and development costs, intellectual property protection, timing of regulatory filings, anticipated development in molecular diagnostics industry, Curetis' results of operations and financial position. In some cases, investors can identify forward-looking statements by terms such as "believe", "anticipate", "expect", "estimate", "may", "could", "should", "would", "will", "intend", "plan" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Curetis' actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These forward-looking statements speak only as of the date of this Prospectus and are subject to a number of risks, uncertainties and assumptions described in the sections in this Prospectus entitled "*Risk Factors*" and elsewhere in this Prospectus. These forward-looking statements are subject to numerous risks, including, without limitation, the following:

- Curetis' status as a development-stage company and Curetis' expectation to incur losses in the future;
- Curetis' ability to obtain marketing authorisation or regulatory clearance, e.g. from the FDA, for Curetis' products;
- the market acceptance of Curetis' Unyvero technology;
- Curetis' ability to timely and successfully develop and commercialise Curetis' existing products and future products;
- the length of Curetis' anticipated sales cycle;
- Curetis' ability to gain the support of leading hospitals and key opinion leaders and publish the results of Curetis' clinical trials in peer-reviewed journals;
- Curetis' future capital needs and Curetis' need to raise additional funds;
- the performance of Curetis' diagnostics;
- Curetis' ability to successfully manage Curetis' growth;
- Curetis' ability to successfully procure all necessary supplies and to manufacture all products in sufficient numbers and quality to satisfy market demand;
- Curetis' ability to compete in the highly competitive diagnostics market;
- Curetis' ability to protect and enforce Curetis' intellectual property rights, including Curetis' trade secret-protected proprietary rights in Unyvero;
- regulatory requirements, including FDA regulation of Curetis' products; and
- other risks described under "*Risk Factors*".

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond Curetis' control, investors are cautioned not to place any undue reliance on such forward-looking statements. The events and circumstances reflected in Curetis' forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, Curetis operates in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Any forward-looking statements should not be regarded as a representation or warranty by Curetis, the Underwriters or any other person with respect to the achievement of the results set out in such statements or that the underlying assumptions used will in fact be the case.

Curetis and the Underwriters disclaim any obligation to update any such forward-looking statements in this Prospectus to reflect future events or developments.

References to Defined Terms and Incorporation of Terms

Certain terms used in this Prospectus, including capitalised terms and certain technical and other terms are explained or defined in the section "*Glossary*".

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The principal purpose of the Offering is to obtain additional capital to support the execution of Curetis' strategy (as described in "*Business – Strategy*" below). In addition, the Offering will also create a public market for the Shares, allowing future access to the public equity markets.

Proceeds and Expenses of the Offering

The Company is targeting to raise approximately €29.3 million of gross proceeds from the Offering (the "**Target Proceeds**"). On the basis of the maximum number of Offer Shares (assuming no exercise of the Over-allotment Option), the Company however has the possibility to raise up to approximately €50 million in gross proceeds from the Offering (assuming an Offer Price at the upper end of the Offer Price Range). The estimated expenses, commissions and taxes related to the Offering of €4.3 million, which include approximately €1.46 million of fees and commissions payable to the Underwriters. The following table sets forth the gross proceeds, net proceeds and aggregate expenses, costs and fees of the Offering (including fees payable to the Underwriters, assuming no payment of the incentive fee) in the scenarios set forth below and, where relevant, assuming an Offer Price at the mid-point of the Offer Price Range.

	Gross proceeds	**Net proceeds**	**Aggregate expenses, costs and fees**
Scenario	**(in € million)**		
Target Proceeds raised	29.3	25	4.3
Maximum number of Offer Shares issued, no exercise of the Over-allotment Option	44.8	39.8	5.0
Maximum number of Offer Shares issued, full exercise of Over-allotment Option	51.5	46.2	5.3

Use of Proceeds

Assuming the Company raises the Target Proceeds, the Company expects to generate approximately €25 million in net proceeds.

Curetis currently anticipates that over the coming several years it will use the net proceeds of the Offering along with expected cash inflows from gross margin on product sales, in order of importance, as follows:

- Approximately 20% to 30% of the net proceeds of the Offering for building a commercial marketing, sales and support presence in the US in order to directly commercialise the Unyvero System and Application Cartridges following the anticipated FDA clearance.
- Approximately 20% to 25% of the net proceeds of the Offering for accelerating the R&D pipeline of the Unyvero Application Cartridges for European, US and global markets, including clinical trials and regulatory approval.
- Approximately 15% to 20% of the net proceeds of the Offering for expanding and strengthening the European commercial presence for markets where Curetis sells the Unyvero Platform directly to end customers.
- With the remainder to be used on:
    - a manufacturing capacity expansion,
    - additional working capital requirements, and
    - general corporate purposes.

As of the date of this Prospectus, Curetis cannot predict with certainty all of the specific uses for the net proceeds from the Offering, or the amounts to be actually spent on the uses set forth above. The amounts and timing of its actual use of the net proceeds will vary depending on numerous factors. As a result, Curetis assumes broad discretion in the use of the net proceeds of the Offering.

Pending the use of the proceeds from the Offering, Curetis intends to invest the net proceeds in interest-bearing, cash and cash equivalents instruments or short term certificates of deposit.

DIVIDENDS AND DIVIDEND POLICY

General

Pursuant to Dutch law and the Articles of Association, the distribution of profits will take place following the adoption of the Company's annual accounts by the General Meeting. The Company may only make distributions to the Shareholders, whether from profits or from its freely distributable reserves, insofar as its shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the minimum reserves required under Dutch law or pursuant to its Articles of Association.

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may determine which part of the Company's profits as per its financial statements for the relevant financial year will be added to the reserves. The remaining part of the profits will be at the disposal of the General Meeting. Distributions of dividends will be made pro rata to the nominal value of each Share.

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may resolve to distribute an interim dividend if it determines such interim dividend to be justified by the Company's profits. For this purpose, the Management Board must prepare an interim statement of assets and liabilities. Such interim statement shall show the financial position of the Company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) the Company's shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or pursuant to its Articles of Association.

On proposal of the Management Board which has been approved by the Supervisory Board, the General Meeting may resolve that the Company makes distributions to Shareholders from one or more of its freely distributable reserves. Distributions from the Company's distributable reserves may be made throughout the financial year, and need not be based on the Company's annual accounts adopted by the General Meeting. Any such distributions will be made pro rata to the nominal value of each Share.

Entitlement to Dividends

All Shares, including the Offer Shares, are equally entitled to dividends and other distributions, if and when declared.

Dividend Policy and History

The Company and Curetis AG have never declared or paid any dividends.

The Company expects to retain all earnings, if any, generated by Curetis' operations for the development and growth of its business and does not anticipate paying any dividends to the Shareholders in the near future.

The Company's dividend policy will be reviewed and may be amended from time to time taking into account Curetis' earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Management Board.

Dividend Ranking of Shares

All of the Shares, including the Offer Shares, will rank equally and will be eligible and equally entitled to dividend that may be declared on the Shares.

Manner and Time of Dividend Payments

Payment of dividend on the Offer Shares in cash will be made in euro, paid to the Shareholders through Euroclear Netherlands, the Dutch centralised securities custody and administration system, and credited automatically to the Shareholders' accounts without the need for the Shareholder to present documentation proving ownership of the Shares.

Uncollected Dividends

An entitlement to any dividend distribution will be barred five years after the date on which those dividends were released for payment. Any dividend that is not collected within this period reverts to the Company and is allocated to its general reserves.

Taxation of Dividends

In relation to dividend distributions, there are no restrictions under Dutch law in respect of holders of Offer Shares who are non-residents of the Netherlands. Dividends are generally subject to Dutch withholding tax in the Netherlands. See the section "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures.

CAPITALISATION, INDEBTEDNESS AND WORKING CAPITAL

This section sets forth Curetis' capitalisation and indebtedness as of 30 June 2015 on an actual basis, and its capitalisation and the Company's consolidated indebtedness as of 30 June 2015 adjusted to reflect the receipt of the estimated net proceeds from the Offering of €25 million and implementation of the Reorganisation (based on the assumption that the Company has raised the Target Proceeds).

Capitalisation

The data presented in the following table shows Curetis' capitalisation as of 30 June 2015 on a historical basis, which has been derived from the Interim Financial Statements, and as adjusted. The data presented in the "adjusted" column has been prepared on the basis of the assumption that the Company had already obtained the net proceeds from the Offering of €25 million (based on the assumption that the Company has raised the Target Proceeds) and the Reorganisation had already been implemented as of 30 June 2015.

	Curetis AG actual as of 30 June 2015	**The Company as of 30 June 2015 (adjusted)**
	(in € thousands)	
	(unaudited)	
Total current liabilities	**1,505**	**1,505**
of which is guaranteed	-	-
of which is secured[1]	137	137
unguaranteed/unsecured	1,368	1,368
Total non-current liabilities[2]	**145,958**	**7,759**
of which is guaranteed	-	-
of which is secured[1]	161	161
unguaranteed/unsecured[2]	145,797	7,598
Total liabilities[3]	**147,463**	**9,264**
Equity	**(130,909)**	**31,502**
of which is share capital[4]	50	138
of which is legal reserve[5]	-	148,566
of which is retained earnings[6]	(130,959)	(117,202)
Total capitalisation[7]	**16,554**	**40,766**

1 Relates to bank deposits pledged to the lessor of the laser welding plants to secure lease payment obligations of Curetis.

2 The reduction in total non-current liabilities in the adjusted column is mainly attributable to the fair value measurement of the preferred and common shares in Curetis AG classified as financial liabilities. Subject to the completion of the Offering, all shares in Curetis AG will be converted into a single class of common stock held by the Company (see "*Major Shareholders and Related Party Transactions – Corporate Reorganisation*") and will no longer be accounted for as a financial liability. In addition, the as adjusted column reflects a reduction of amounts payable to certain beneficiaries for a profit sharing bonus upon completion of the Offering (see "*Management, Employees and Corporate Governance – Profit Sharing Bonus*"). The reduction has been slightly offset by an increase in the value of Curetis' liability from its PSOP determined by referencing to the mid-point of the Offer Price Range in the adjusted column compared to the fair value as of 30 June 2015. Please refer to "*Management, Employees and Corporate Governance – Share based Compensation Plan*" describing that as part of the Reorganisation Curetis will restructure the PSOP resulting in certain beneficiaries no longer being entitled to a settlement in cash, but in new shares in the Company to be issued 365 days after Settlement.

3 Total liabilities represent the sum of current liabilities and non-current liabilities.

4 The adjusted share capital reflects the increase in shares due to the conversion of the preferred and common shares in Curetis AG into a single class of common shares and the expected share capital of the Company upon implementation of a capital increase yielding the Target Proceeds at the mid-point of the Offer Price Range.

5 The increase in the adjusted column results from the conversion of the preferred and common shares in Curetis AG into a single class of common shares and the issuance of new shares in the Company resulting from the capital increase yielding the Target Proceeds at the mid-point of the Offer Price Range.

6 Retained earnings increased due to the difference between the fair value of the financial liability for preferred and common shares as of 30 June 2015 compared to the value of the shares converted as calculated using the mid-point of the Offer Price Range, partly offset by an increase in the value of the PSOs calculated using the mid-point of the Offer Price Range compared to the value as of 30 June 2015 as well as expenses related to the Offering.

7 Total capitalisation represents the sum of current liabilities, non-current liabilities and equity.

Net Financial Indebtedness

The data presented in the following table shows Curetis' net financial indebtedness as of 30 June 2015 on a historical basis, which has been derived from the Interim Financial Statements, and as adjusted. The data presented in the "adjusted" column has been prepared on the basis of the assumption that the Company had already obtained and made available to Curetis the net proceeds from the Offering of €25 million (based on the assumption that the Company has raised the Target Proceeds) and the Reorganisation had already been implemented as of 30 June 2015.

	Curetis AG actual as of 30 June 2015	**The Company as of 30 June 2015 (adjusted)**
	(in € thousands)	
	(unaudited)	
Cash and cash equivalents	5,940	30,152
Trading securities[1]	486	486
Liquidity[2]	**6,426**	**30,638**
Current financial receivables	**-**	**-**
Current bank debt	-	-
Current portion of non-current debt	-	-
Other current financial debt	-	-
Current financial debt	**-**	**-**
Current net financial debt	**-**	**-**
Non-current bank loans	-	-
Bonds issued	-	-
Other non-current loans	-	-
Other non-current financial debt[3]	139,608	-
Non-current financial indebtedness	**139,608**	**-**
Net financial indebtedness[4]	**133,182**	**(30,638)**

1 Corresponds to trade receivables as reported in the Interim Financial Statements.
2 Cash and cash equivalents plus trading securities. The as adjusted column reflects the receipt of the Target Proceeds and the payment of a profit sharing bonus to certain beneficiaries at Settlement (see "*Management, Employees and Corporate Governance – Profit Sharing Bonus*").
3 Fully attributable to the fair value measurement of the preferred and common shares in Curetis AG classified as financial liabilities. Subject to the completion of the Offering, all shares in Curetis AG will be converted into a single class of common stock held by the Company and will no longer be accounted for as a financial liability in future financial statements of the Company.
4 Non-current financial indebtedness less liquidity.

As at the date of this Prospectus, there have been no significant changes in the Company's financial or trading position since 30 June 2015.

As of 30 June 2015, Curetis AG had pledged bank deposits in an amount of €412 thousand as collateral for its obligations under the finance lease of a laser welding plant, rent payment obligations and credit in the form of bank guarantees.

Working Capital Statement

Curetis' current cash resources do not provide it with sufficient working capital for the next twelve months following the date of this Prospectus. Curetis believes that it has sufficient working capital to continue its current operations until June of 2016. Based on its present requirements under its current business plan which was prepared with a view to obtaining the net proceeds from the Offering and which includes costs for building a commercial marketing and sales presence in the US, Curetis believes its operations will require additional cash resources of approximately €4.5 million to provide it with sufficient working capital for the next twelve months following the date of this Prospectus. If the Offering is completed and net proceeds of approximately €25 million

are generated (which would be the case if the the Company has raised the Target Proceeds) (see "*Reasons for the Offering and Use of Proceeds – Proceeds and Expenses of the Offering*"), these proceeds together with Curetis' current cash resources will provide it with sufficient working capital for the next twelve months following the date of this Prospectus.

If the Offering should be withdrawn or otherwise not be completed, Curetis will implement a detailed action plan to address the resulting imminent working capital shortfall by reducing the cash-outflows. This will include significant cost reductions and reduced or at least delayed operating and capital expenditures. Primarily, Curetis will in this scenario suspend the build-up of its US organisation and its cost-intensive FDA trials in the US resulting in Curetis' inability to obtain the anticipated FDA clearance in the first half of 2017 and thus not being able to sell into the US market in 2017 and also in the following years. As a consequence, revenues from the US would not be generated or would be generated only with a significant delay. In addition, Curetis will reduce its staff expenditure due to abstaining from hiring additional personnel. Regarding capital expenditures, Curetis will in that case postpone the investment into further multi-cavity injection molds, which would in turn lead to a postponed reduction in cost of goods sold of its Application Cartridges. Alternatively, or in conjunction with the above measures, Curetis may seek additional financing from current or future shareholders privately, whether in form of bridge loans and/or equity. Curetis believes that the actions mentioned above are likely to be successful and that the implementation of these cost reduction or financing measures would provide it with sufficient cash to maintain its operations until early 2017 and as such continue as a going concern for at least 12 months from the date of this Prospectus.

In the scenario that Curetis fails to implement the above measures to remedy a working capital shortfall caused by a withdrawal of the Offering, such as the generation of sufficient funds from additional financing and the described cost reduction measures, it may be unable to continue as a going concern and may ultimately have to file for insolvency.

SELECTED FINANCIAL INFORMATION

Selected Financial Information of Curetis AG

The selected financial information of Curetis AG below as of and for the years ended 31 December 2014, 2013 and 2012 was taken or derived from the audited financial statements of Curetis AG as of and for the years ended 31 December 2014, 2013 and 2012, prepared in accordance with IFRS, as adopted by the EU. The selected financial information as of and for the six months ended 30 June 2015 and 2014 was taken or derived from the unaudited interim condensed financial statements of Curetis AG as of and for the six months ended 30 June 2015 prepared on the basis of IFRS applicable to interim financial reporting (IAS34).

For more information on the content and interpretation of this information, see "Important Information-Presentation of Financial and Other information-Financial Information".

Where financial data is labelled "audited", this means that it was taken from the Annual Financial Statements. The label "unaudited" is used to indicate financial data that was taken from a source other than the Annual Financial Statements or recomputed from the Annual Financial Statements.

The figures in the following have been rounded in accordance with established commercial practice. Figures or additions within a table may therefore result in sums different from those shown in the same table and do not always add up to 100%.

Statement of Profit or Loss and Other Comprehensive Income

The table below sets forth Curetis AG's statement of profit or loss and other comprehensive income for the years ended 31 December 2014, 2013 and 2012 and for the six months ended 30 June 2015 and 2014:

	For the six months ended 30 June		For the year ended 31 December		
	2015	2014	2014	2013	2012
	(in €thousands)				
	(unaudited)		(audited)		
Revenue	**742**	**254**	**275**	**671**	**146**
Cost of sales	665	359	643	219	429
Gross profit	**77**	**(105)**	**(368)**	**452**	**(283)**
Distribution costs	1,397	1,107	1,939	1,576	1,864
Administrative expenses	1,366	867	1,637	1,256	1,437
Research and development expenses	2,943	3,305	6,298	5,895	5,358
Other income	41	23	111	49	22
Operating profit	**(5,588)**	**(5,362)**	**(10,132)**	**(8,226)**	**(8,919)**
Finance income	5	5	6	30	71
Finance costs	9	12	22	28	43
Finance costs fair value measurement	6,783	1,340	2,286	2,497	32,098
Finance income/costs – net	**(6,786)**	**(1,347)**	**(2,302)**	**(2,495)**	**(32,069)**
Profit before income tax	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,989)**
Income tax income/expense	–	–	–	–	(77)
Profit for the year	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**
Other comprehensive income for the year, net of tax	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the year	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**

Statement of Financial Position

The table below sets forth Curetis AG's statement of financial position as of 30 June 2015 and as of 31 December 2014, 2013 and 2012:

	30 June (unaudited)	31 December (audited)		
	2015	2014	2013	2012
	€thousand	€thousand	€thousand	€thousand
Assets				
Current assets	**9,835**	**6,486**	**8,798**	**11,129**
Cash and cash equivalents	5,940	2,994	5,382	9,777
Trade receivables	486	42	140	56
Inventories	3,199	3,153	2,786	1,005
Other current assets	210	297	491	291
Non-current assets	**6,719**	**7,307**	**7,308**	**6,989**
Intangible assets	225	286	331	336
Property, plant and equipment	6,070	6,592	6,457	5,986
Other non-current assets	11	0	7	16
Other non-current financial assets	412	429	514	650
Total assets	**16,554**	**13,793**	**16,107**	**18,118**
Equity and liabilities				
Current liabilities	**1,505**	**1,305**	**1,090**	**1,259**
Trade and other payables	831	580	616	634
Provisions current	50	35	6	1
Other current liabilities	371	317	301	446
Other current financial liabilities	254	373	167	179
Non-current liabilities	**145,958**	**131,024**	**121,119**	**112,240**
Provisions non-current	819	816	777	770
Provision PSOP	5,342	3,914	2,957	3,090
Other non-current financial liabilities	189	258	392	519
Financial liability for preferred and common shares	139,608	126,036	116,993	107,860
Total liabilities	**147,463**	**132,329**	**122,209**	**113,499**
Equity	**(130,909)**	**(118,536)**	**(106,102)**	**(95,380)**
Subscribed equity	50	50	50	50
Retained earnings	(130,959)	(118,586)	(106,152)	(95,430)
Total equity and liabilities	**16,554**	**13,793**	**16,107**	**18,118**

Statement of Cash Flows

The table below sets forth Curetis AG's statement of cash flows for the six months ended 30 June 2015 and 2014 and for the years ended 31 December 2014, 2013 and 2012:

	For the six months ended 30 June		For the year ended 31 December		
	2015	**2014**	**2014**	**2013**	**2012**
	(in €thousands)				
	(unaudited)		**(audited)**		
Net cash flows provided by operating activities	(3,525)	(3,992)	(7,481)	(9,173)	(7,025)
Net cash flow used in investing activities	(252)	(470)	(1,537)	(1,737)	(1,904)
Net cash flow provided by / used in financing activities	6,723	5,801	6,630	6,514	6,850
Net change in cash and cash equivalents	**2,946**	**1,339**	**(2,388)**	**(4,395)**	**(2,079)**
Cash and cash equivalents at the beginning of the year	2,994	5,382	5,382	9,777	11,857
Cash and cash equivalent at the end of the year	5,940	6,721	2,994	5,382	9,777

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following is a review of Curetis AG's results of operations, financial position and cash flows as of and for the three years ended 31 December 2014, 2013 and 2012 and as of and for the six months ended 30 June 2015 and 2014. It is based on the Annual Financial Statements and the Interim Financial Statements.

Where financial information in this section is labelled "audited", this means that it was taken from the Annual Financial Statements. The label "unaudited" is used in this section to indicate financial data that was taken from a source other than the Annual Financial Statements or recomputed from the Annual Financial Statements.

For a description of the corporate restructuring process of Curetis in connection with the Offering and an explanation of why financial statements of Curetis AG are presented as historical financial statements in this Prospectus, see "Important Information – Presentation of Financial and other Information".

The figures in the following have been rounded in accordance with established commercial practice. Figures or additions within a table may therefore result in sums different from those shown in the same table and do not always add up to 100 %.

This section should be read in conjunction with the sections entitled "Important Information – Presentation of Financial and Other Information" and "Selected Financial Information" and the Annual Financial Statements as well as the Interim Financial Statements and notes to those financial statements, included elsewhere in this Prospectus.

Overview

Curetis is a commercial-stage molecular diagnostics company focusing on simple, accurate and rapid solutions for diagnosing infectious diseases and antibiotic resistance in severely ill, hospitalised patients. Today, the diagnosis of infectious diseases in a hospital setting is still largely carried out through traditional microbiology culture based tests. This process is labour-intensive and time-consuming, typically delivering results only after 24 hours or even weeks. As a result, adequate antibiotic therapy decisions are delayed, leading to poor patient outcomes, longer hospital stays, increased hospital costs and overall spread of antibiotic resistance, a significant and increasing problem throughout the world.

Curetis' Unyvero Platform enables the early detection of a broad range of different microorganisms and their related antibiotic resistance genes in a single test from a wide variety of native sample materials. The Unyvero Platform is fully automated and integrates all diagnostic steps into a single Application Cartridge. It is easy to use with minimum hands-on time of no more than five minutes. It is a walkaway solution that detects within four to five hours most microorganisms that take traditional microbiology culture based tests 24 hours or even weeks. This allows clinicians to make early adjustments to a more specific treatment of the patient, saving significant time and cost, in particular by reducing the time of the patient's hospital stay. The Unyvero Platform intends to complement rather than replace traditional microbiology.

The Unyvero Platform is comprised of the Unyvero System, the Unyvero Software, and the Application Cartridges. The Unyvero System is composed of (i) the Lysator for sample pre-processing and microorganism lysis, (ii) the Analyzer for processing the Application Cartridges and (iii) the Cockpit, a control panel for running the Lysator(s) and the Analyzer(s) and displaying, exporting, and storing results. The Application Cartridges are single-use, disposable and disease specific.

The Unyvero Platform has been CE-IVD-marked since 2012 and is commercialised in Europe and certain other markets that accept CE-IVD-marking (i.e. Kuwait, Qatar, Russia and the United Arab Emirates). The Unyvero Platform is marketed through a combination of direct sales in key EU countries and distributors in selected EU markets and rest of the world (i.e. Kuwait, Qatar, Russia and the United Arab Emirates). Curetis also intends to continue to expand internationally as seen by the recent signing of distribution agreements with Acumen for certain ASEAN markets (Indonesia, Malaysia, Singapore and Thailand) and Beijing Clear Biotech for Greater China.

As of 30 June 2015, Curetis AG's total installed base comprised 70 Unyvero Analyzers. There are currently two commercially available Application Cartridges: the P55 Application Cartridge, which addresses severe forms of pneumonia, and the i60 ITI Application Cartridge, which addresses severe cases of implant and tissue infections.

The P55 Application Cartridge was commercially launched in April 2015 and is the second generation version of P50 Application Cartridge, the pneumonia cartridge initially launched in 2012. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 20 microorganisms and 19 antibiotic resistance markers in native respiratory samples. With the test, Curetis aims to detect the vast majority of pneumonia causing pathogens in hospitalised patients and clinically relevant resistance markers against antimicrobials. Based on

its applicability to multiple forms of pneumonia, Curetis estimates that the P55 Application Cartridge has an addressable market of 2.3 million incidences per year in the EU and the US.[1]

The i60 ITI Application Cartridge was launched in May 2014. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 61 microorganisms and 19 antibiotic resistance markers for eight different clinical indications within the area of prosthetic joint infections, diabetic foot ulcers, surgical site infections, catheter-associated infections, deep skin and tissue infections, cardiology-related infections, burn wounds and other implant infections. Curetis estimates that the addressable market for the i60 ITI Application Cartridge is 2.1 million cases eligible for testing per year in the EU and the US.[2]

To date, more than 30 clinical studies with over 4,000 patient samples have been completed to validate both Application Cartridges. Additional trials with more than 5,000 samples are on-going or scheduled in the coming years. This includes the required clinical studies to obtain FDA clearance for the Unyvero System and the LRT55 Application Cartridge (technically equivalent to the P55 Application Cartridge). Following FDA clearance, Curetis intends to commercialise the Unyvero System and the LRT55 Application Cartridge in the US through a direct sales effort beginning in 2017.

Curetis' pipeline products in development include the Application Cartridges targeting positive blood culture testing and intra-abdominal/gastrointestinal tract infections both of which Curetis intends to launch commercially as CE-IVD-marked products in 2016. This is expected to be followed by a CE-IVD-marked sepsis host response Application Cartridge targeting commercial launch not before late 2017. Curetis also believes its Unyvero Platform has the potential for menu expansion into other areas such as oncology, companion diagnostics, transplant medicine and veterinary applications.

Key Factors Affecting the Results of Operations

Set forth below are factors that Curetis believes have materially impacted its results of operations in the periods under review and/or that Curetis' expects to materially impact its results of operations in future periods.

Revenues

To date, Curetis has generated its revenues primarily from the following sales:

- Sale of Unyvero Systems (sales of the components of the Unyvero System (Analyzer, Lysator and Cockpit) to distributors and collaboration partners);
- Sale of Unyvero Application Cartridges;
- Sale of services (revenues from research and development services performed by Curetis under the Heraeus Medical collaboration and the in-house-measurement of patient-samples); and
- Sale of spare parts (the re-sale of spare parts for the Unyvero Systems to the OEM supplier of the Unyvero Systems).

While Curetis primarily generated revenues from the sale of its first three Unyvero Systems in 2012, the sale of Unyvero Application Cartridges and the sale of services under the collaboration arrangement with Heraeus Medical contributed significantly to revenues of Curetis in 2013 and 2014. In the future, Curetis aims to primarily generate revenues through a combination of direct and indirect (via distributors) sales of Unyvero Systems and Unyvero Application Cartridges. Typically, the sale of Application Cartridges is preceded by the sale and/or placement with clients of Unyvero Systems in which the Application Cartridges are used. If Curetis markets its products directly to customers, its commercial model of generating revenues involves the placement of Unyvero Systems free of charge and the temporarily free provision of application cartridges for testing. Curetis estimates that the average lead time from the first contact with a customer to the customer's routine purchase of Application Cartridges to be approximately 12 months. Curetis estimates that its investment per installed Unyvero System amounts to approximately €40 thousand that it aims to recoup through sales of Application Cartridges over time. For customers using between 200-600 Application Cartridges per year, Curetis estimates to generate revenues in a range of approximately €50-€100 thousand per year with such customer at the list prices of the Application Cartridges.

In addition to the sale of Unyvero Systems and Application Cartridges, Curetis intends to generate collaboration revenues from current as well as new collaborations.

Curetis historical revenues have been driven and Curetis expects that its future revenue will be driven by the commercial roll-out of the Unyvero System and Curetis' current and future Application Cartridges. Curetis expects that its results will be materially affected by the level of success it has in rolling out its Unyvero Platform and the extent to which customers routinely use Unyvero Application Cartridges, which are expected to generate

the majority of revenue in the medium to long term. Furthermore, Curetis believes that the access to the US market which requires obtaining FDA clearance for the Unyvero Platform and Application Cartridges and successfully establishing a direct marketing and sales organisation in the US will be an important element of Curetis' revenue generation.

Product and Manufacturing Quality

Product quality has had a material impact on Curetis' results of operations in the years 2012 to 2014. In the years 2012 to 2014, a number of technical and qualitative challenges in connection with the Unyvero Platform led several distributors and customers to reduce or even pause the purchase of Unyvero Systems and Application Cartridges. Consequently, Curetis' revenues and expenses in the years 2012 to 2014 have been influenced by technical and qualitative challenges and measures to resolve them and improve the product quality of the Unyvero Platform.

In 2012 and 2013, Curetis experienced significant delays and shortages in the supply of Unyvero Systems. During that time, Curetis' OEM manufacturer Zollner had not yet been able to produce sufficient quantities of Unyvero Systems at the required quality level. Curetis therefore implemented a series of design changes and an additional layer of Unyvero product and hardware release testing at its own facilities using its own resources. Curetis continues to double-check every Unyvero System for any hardware or assembly related defects. This failure to produce sufficient quantities of Unyvero Systems at the required quality level increased research and development expenses during the respective periods due to higher material costs, depreciation for the additional Unyvero Systems, personnel expenses for staff engaged in resolving the problem and other operating expenses for third-party services. With almost all Unyvero Systems to date having been refurbished with these latest design features, Curetis has not observed material hardware deficiencies in recent quarters. Curetis believes that delivery quality and quantity are now at a level where a robust supply of systems has been established.

In 2014, the commercial roll-out of the Unyvero Platform has also been slowed down and the prospective parts for the FDA LRT55 trial were halted due to multiple Application Cartridges-related development issues that became apparent when broader usage occurred as part of Curetis' clinical trials as well as a growing customer base. In the same year, in response to these quality issues and need for product improvements, a dedicated task force of Curetis' R&D team members completed multiple design changes and improvements to the P50 Application Cartridge as well as i60 ITI Application Cartridges, which primarily impacted Curetis' R&D expenses. These design changes and improvements were subsequently confirmed at Curetis' facilities and in extensive external customer site testing. Upon successful completion of these quality improvement measures in the fourth quarter of 2014 Curetis has been able to ramp up its manufacturing of Application Cartridges, improve first pass yield of lots and obtain favourable customer and distributor feedback upon these improvements.

With the resolution of these quality issues Curetis has significantly accelerated the commercial roll out in Austria, Germany and Switzerland ("**DACH**") as well as other key European markets and through distributors and re-started the prospective parts of the FDA LRT55 trial in June 2015.

Commercialisation Efforts

Curetis' commercial model is largely based on revenues generated from the sales of Application Cartridges, which generally depend upon (i) placing Unyvero Systems, (ii) converting leads into routine customers, (iii) driving utilisation of the Unyvero Systems and (iv) developing, launching and distributing new Application Cartridges. Going forward, key metrics such as installed base, average number of Application Cartridges per system per month and average net selling prices of Application Cartridges will be important to monitor and manage.

Additionally, for certain markets that Curetis covers through its distribution partners (see "*Business – Marketing and Sales – Distribution Channels*"), Unyvero System and Application Cartridge sales will be dependent on the distribution partners' ability to win government tenders, whereas government tenders are not a relevant factor for Curetis in the markets in which it distributes its products directly. Curetis expects that the sales of Unyvero Systems to distribution partners and collaborators will be a material component of its total revenues, particularly in the next few years.

Distribution Costs

Where Curetis markets and sells its products directly, its commercial model of generating revenues, largely with the sale of Application Cartridges, makes it necessary to incur significant levels of distribution costs, e.g. through the placement of Unyvero Systems for free demo phase testing, the provision of test Application Cartridges for free and time of marketing and distribution staff long before the corresponding expenses translate into revenues. Curetis' estimates the average lead time from the first contact with a customer to a routine purchaser of Application Cartridges, to be approximately 12 months.

Prior to 2013, Curetis incurred limited marketing and distribution expenses, as operations were in a pre-commercial phase. Distribution costs increased in 2013 and 2014 in connection with the commercial launch and roll-out of the Unyvero Platform and include the related personnel costs. Curetis expects to increase sales and marketing expenses to support the expanded commercial roll-out of the Unyvero Platform. In addition, the commencement of direct marketing, sales and distribution in the US upon the anticipated FDA clearance is expected to lead to significant distribution costs which will, at least initially, impact Curetis' results of operations.

Research and Development Expenses

To date, Curetis' research and development expenses have mainly consisted of the development of the Unyvero System, software and associated Application Cartridges along with other Application Cartridges in the pipeline (i.e. targeting positive blood culture testing, intra-abdominal/gastrointestinal tract infections and sepsis host response). The development of the Unyvero Platform has been the largest expense to date. With the commercial launch of the Unyvero Platform in the second calendar quarter of 2012 and the subsequent design improvements and upgrades to the Unyvero Platform, the emphasis of research and development expenditures has shifted to further assay development for additional Application Cartridges as Curetis intends to launch at least one new Application Cartridge per year.

Medical and clinical studies

In 2012 and 2013, the prospective, multi-centre European clinical study at five trial sites for the P50 Application Cartridge generated significant costs. This trial was completed in 2013. In 2014, a prospective clinical trial for the i60 ITI Application Cartridge in prosthetic joint infections (EPJIC study) was initiated and the related research and development expenses are expected to continue impacting Curetis' results of operations in 2015 and possibly beyond. Furthermore, other studies relating to the P55 and the i60 ITI Application Cartridges in France and the UK that have been initiated in 2014 are expected to continue to impact our results of operations in 2015 and possibly beyond.

Curetis' FDA trial for the Unyvero System and the LRT50 Application Cartridge (labelled P55 outside the US) was originally started in 2013 and incurred significant costs in 2013 and 2014. Due to the quality issues and product improvements of the Unyvero System and the Application Cartridges the prospective part of the FDA trial was put on hold during most of 2014 and has been re-started in the second quarter of 2015. The collection of retrospective samples had continued throughout 2015 and is still on-going. As of 30 September 2015 the Company has enrolled over 400 patients into the prospective arm of its Unyvero Application Cartridge LRT55 FDA trial and has collected more than 600 retrospective patient samples. In July 2015 and during the course of the third quarter of 2015 the number of actively enrolling sites has been expanded from initially two sites to nine. Results of operations will be significantly impacted in the form of research and development expenses by the continuing Unyvero System and LRT55 Application Cartridge (the second generation version of the LRT50) FDA trial and all corresponding clinical as well as pre-clinical work packages, which Curetis expects to complete during 2016.

Clinical trials are expected to remain a major part of Curetis' R&D operations and to result in significant expenses as more trials are required for multiple clinical indications and Application Cartridges in several geographies. While Curetis expects to have collaboration partners share in the cost of clinical trials, for example, in China and other Asian markets, these studies will nevertheless require commitment and resources on the side of Curetis.

In jurisdictions such as the US, the satisfactory outcome of medical and clinical studies is required to obtain regulatory clearance for commercialisation. In other countries or regions where clinical and medical studies are not a prerequisite, favourable results are nevertheless likely to improve the perception of the Unyvero Platform with potential customers and therefore likely to lead to an increase in revenues.

Curetis believes that it will also be important to generate favourable results in clinical trials and outcome-related studies in the future in order to demonstrate the value of the Unyvero Platform in real-world settings. The results from such studies and the extent to which they may be published in high-ranking peer-reviewed scientific and clinical journals will have a material impact on gaining customer acceptance, increased utilisation and broader market acceptance of the Unyvero System.

Taxation

Since its inception in 2007, Curetis has not generated any profits and, as a result, has not paid corporate income taxes. Its accumulated losses totalled €40.2 million as of 31 December 2014, according to German GAAP. €39.5 million of those losses could have been carried forward in time under German tax law and used to offset future profits. However, these tax losses carried forward are likely to be forfeited as a result of the contribution of all of Curetis AG's shares into the newly established Curetis N.V. in connection with the Offering.

Curetis expects to continue to accumulate losses for the next few years. This will likely lead to respective losses carried forward which could then be set-off against future profits for tax purposes, thus reducing the basis for income taxation for future periods.

Fair Value Measurement of Shares in Curetis AG

According to IFRS, the various classes of shares that, under the respective shareholder agreements, had certain liquidation preferences and other preference rights, are viewed as financial liabilities rather than equity, the fair value of which is re-evaluated at the end of each reporting period. The re-evaluation has had a material impact on Curetis' results of operations by reducing finance income – net in the six months ended 30 June 2015 by €6,783 thousand and in the years ended 31 December 2014, 2013 and 2012 by €2,286 thousand, €2,497 thousand and €32,098 thousand, respectively. However, subject to completion of the Offering, the preferred share classes will be converted into a single class of common shares. At that time, Curetis will begin accounting for all shares as equity rather than financial liabilities.

Phantom Stock Options (Share-based Compensation Plan)

Curetis' existing phantom stock options program (the "**PSOP**") is structured as a cash-settled instrument upon a defined "exit" event – the latter being defined as either a trade-sale, an M&A transaction or an IPO of Curetis. The resulting provision for the PSOP had been recorded as a liability in Curetis' statement of financial position. This share-based payment plan issued by Curetis is accounted for in accordance with IFRS 2.

The effect on the statement of profit or loss and other comprehensive income was driven by the fair value valuation at the end of each reporting period. The valuation resulted in the following effects:

The increase in the provision for the PSOP from €1,087 thousand as of 1 January 2012 to €3,090 thousand as of 31 December 2012 led to expenses of €2,003 thousand recognised for the year ended 31 December 2012, which were allocated to the different line items of the statement of profit or loss and other comprehensive income according to the activity in which the beneficiary engaged. In the year ended 31 December 2012, this resulted in expenses of €812 thousand in research & development expenses, €480 thousand in administrative expenses, €657 thousand in distribution costs, and €54 thousand in cost of sales.

The decrease in the provision for the PSOP from €3,090 thousand as of 31 December 2012 to €2,957 thousand as of 31 December 2013 led to an expense reversal of €133 thousand recognised for the year ended 31 December 2013 which were allocated to the different line items of the statement of profit or loss and other comprehensive income according to the activity in which the beneficiary engaged. In the year ended 31 December 2013, this resulted in expense reversals of €53 thousand in research & development expenses, €32 thousand in administrative expenses, €44 thousand in distribution costs and €4 thousand to cost of sales.

The increase in the provision for the PSOP from €2,957 thousand as of 31 December 2013 to €3,914 thousand as of 31 December 2014 led to expenses of €957 thousand recognised for the year ended 31 December 2014 which was allocated to the different line items of the statement of profit or loss and other comprehensive income according to the activity in which the beneficiary engaged. In the year ended 31 December 2014, this resulted in expenses of €373 thousand in research & development expenses, €218 thousand in administrative expenses, €338 thousand in distribution costs, and €28 thousand in cost of sales.

The increase in the provision for the PSOP from €3,914 thousand as of 31 December 2014 to €5,342 thousand as of 30 June 2015 led to expenses of €1,428 thousand recognised for the six months ended 30 June 2015 which were allocated to the different line items of the statement of profit or loss and other comprehensive income according to the activity in which the beneficiary engaged. In the six months ended 30 June, 2015, this resulted in expenses of €515 thousand in research & development expenses, €315 thousand in administrative expenses, €562 thousand in distribution costs, and €37 thousand in cost of sales.

With the completion of the Offering, the PSOP will be restructured into an instrument that will be cash-settled only for PSOP Beneficiaries (as defined herein) who are each entitled to 1,000 or less phantom stock options under the PSOP. This concerns a total of 38 persons who would in total be entitled to an amount of €469 thousand assuming an Offer Price at the upper end of the Offer Price Range and a first stock exchange trading price equal to such Offer Price. This cash settlement will be paid upon expiry of the agreed lock-up period of 365 days from the Settlement Date. The remainder of the Payment Claims (as defined herein) will be settled in Shares for PSOP Beneficiaries who are each entitled to more than 1,000 phantom stock options under the PSOP. This concerns a total of 20 persons who would in total be entitled to receive 665,020 Shares assuming an Offer Price at the upper end of the Offer Price Range. This settlement in Shares will take place following expiry of the agreed lock-up period for the existing shareholders of 365 days from the Settlement Date. To be able to settle such Payment Claims in Shares, the Company will, assuming an Offer Price at the upper end of the Offer Price

Range, issue 665,020 new Shares. The described settlement in cash and in Shares will lead to the elimination of the PSOP provision in its entirety.

Upon completion of the Offering, the current PSOP will not be used for any future grants. Curetis intends to implement a customary long-term equity linked incentive plan on the Company level.

Recent Developments and Outlook

On 25 September 2015, Curetis and Beijing Clear Biotech entered into an exclusive international distribution agreement under which Curetis appointed Beijing Clear Biotech as the exclusive distributor of the Unyvero System and P55 and i60 ITI Application Cartridges in China, Taiwan and Hong Kong. Under the terms of this agreement, Beijing Clear Biotech is responsible for conducting and fully funding the prospective required clinical trials with CFDA and approval procedure required for the approval of the Unyvero System and the P55 and i60 ITI Application Cartridges for distribution in China. Curetis is obligated to reward Beijing Clear Biotech for certain achievements in starting the clinical trials and registration process through milestone payments. The Company estimates that marketing in Taiwan will start earlier, as no specific trial is required for product registration. For the commercialisation of the Unyvero i60 ITI Application Cartridge, Beijing Clear Biotech is intended partner with LandMover Medical Technologies Co. Ltd. (Beijing, China), the exclusive Chinese distributor of Heraeus Medical. For further details to the contract, see "*Business – Material Contracts – Beijing Clear Biotech*".

On 5 October 2015, Curetis and Singapore-based Acumen agreed on a co-operation agreement with regard to the development and marketing of a sepsis host response test and the distribution of the Unyvero System and the Application Cartridges in the ASEAN markets, starting with Singapore, Malaysia, Indonesia and Thailand. Acumen granted Curetis a non-exclusive worldwide rights to develop and market a sepsis host response test as an Application Cartridge for the Unyvero System on the basis of Acumen's proprietary sepsis host response biomarker panel. During the R&D phase, Curetis will be responsible for adapting its technology to run the Acumen sepsis host response biomarker panel with the Unyvero Platform, e.g.; transferring the current pre-analytical workflow. It is Acumen's responsibility to further evaluate and optimise the biomarker panel for its intended use and to conduct health economic analyses and studies. Both parties will collaborate in the performance evaluation studies for Asia and Europe required for commercialisation of the product. Curetis intends to first launch the Application Cartridge as CE-IVD Application Cartridge in Europe and other regions accepting CE-IVD-markings. For further details to both contracts, see "*Business – Material Contracts – Acumen*".

In October 2015, Curetis identified and recruited the Company's future Supervisory Directors, including industry experts Bill Rhodes (future chairman of the board) and Mario Crovetto (future chairman of the audit committee) (see "*Management, Employees and Corporate Governance – Supervisory Board-Supervisory Directors*").

The third quarter of 2015 was the first full calendar quarter of patient sample enrolment into the LRT55 FDA trial. Curetis has enrolled more than 400 prospective patient samples into the trial and the clinical trial network has been expanded to its present full size of nine trial sites.

In the third quarter of 2015, Curetis received €5,989 thousand of the second and final tranche of its series B financing round, while the remaining €800 thousand will be paid into the newly incorporated Company.

During the third quarter of 2015 and in recent weeks, Curetis continued to commercially roll out the Unyvero Platform in its direct sales territories and has been working closely with all its nine distribution partners in supporting their respective approaches to the territories. Unyvero System placements have continued and additional commercial accounts have been identified and some converted into buying customers.

Description of Principal Items of the Statement of Profit or Loss and Other Comprehensive Income

Revenue

Curetis is a single-segment entity. Revenues are generated through the sale of Unyvero Systems, Application Cartridges and spare parts for Unyvero Systems and the provision of services. With regard to revenues in 2014, Curetis repurchased Unyvero Systems from distributors whose distribution agreements it had terminated which led to a reversal of revenues in the second half of 2014.

Cost of Sales

Cost of sales includes the costs for sold products manufactured as well as delivery costs for the sold merchandise. Manufacturing costs for products manufactured in-house include the directly allocable individual material

and production costs, the allocable parts of the overhead costs for production including depreciation of production equipment and reduction in inventories.

In 2012, as the development of the first Unyvero Application Cartridge (the P50) was still on-going, Curetis accounted for the incurred material expenses for the prototypes of the P50 Application Cartridge under material expenses in cost of sales. From 2013 onwards, when the development of the prototypes of the P50 Application Cartridge was completed, Curetis separated these material expenses and allocated them to the research and development expenses.

Distribution Costs

Distribution costs include all individual sales and overhead sales costs. They include all expenses for personnel, marketing, materials and depreciation, in addition to other sales expenditures.

Administrative Expenses

Administrative expenses include personnel, depreciation and other costs of the central administrative areas, which are not related to production, sales or research and development.

Research and Development Expenses

Research expenses are defined as costs incurred for research conducted to gain new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use.

For the periods under review, Curetis' research and development expenses mainly reflect salaries of research and development personnel and the costs of certain outsourced research and development services, working on (i) manufacturing, engineering and operations not included in the cost of goods sold, (ii) research and development programmes focused on the expansion of the menu of application-specific cartridges and (iii) system engineering. It also includes the costs of reagents and Application Cartridges that are used in the research and development of assays and other experiments with the Unyvero Platform, costs of consultants, as well as expenses related to quality assurance, clinical, regulatory and medical affairs, clinical trial operations, and to filing new patents and maintaining Curetis' intellectual property portfolio. Finally, it also includes the annual depreciation expenses related to production equipment, laboratory and engineering equipment, capitalised Unyvero Systems for internal use, amortisation of intangible fixed assets such as software, as well as depreciation related to the share of Curetis' offices and facilities used in research and development activities.

Other Income

Other income mainly comprises income from grants, income from the re-charging of transportation costs to customers and claims against employees for the compensation of the partially private use of business cars.

Operating Profit

Operating profit measures Curetis' earning power from on-going operations and corresponds to earnings before financial result and taxes.

Finance income/costs – net

Finance income/costs -net consists of finance costs fair value measurement of Curetis AG' preferred and common shares, finance income, comprised mainly of interest on bank deposits, and finance costs, comprised mainly of lease obligations with regard to a laser welding module. For further details see "*– Key Factors Affecting the Results of Operations – Fair Value Measurement of Shares in Curetis AG*".

Results of Operations

The following table presents the statement of profit or loss and other comprehensive income of Curetis AG for the six months ended 30 June 2015 and 2014, which was taken from the Interim Financial Statements and for the years ended 31 December 2014, 2013, 2012, which was taken from the Annual Financial Statements.

	For the six months ended 30 June		For the year ended 31 December		
	(unaudited)		(audited)		
	2015	2014	2014	2013	2012
	€thousand	€thousand	€thousand	€thousand	€thousand
Revenue	**742**	**254**	**275**	**671**	**146**
Cost of sales	665	359	643	219	429
Gross profit	**77**	**(105)**	**(368)**	**452**	**(283)**
Distribution costs	1,397	1,107	1,939	1,576	1,864
Administrative expenses	1,366	867	1,637	1,256	1,437
Research and development expenses	2,943	3,305	6,298	5,895	5,358
Other income	41	23	111	49	22
Operating profit	**(5,588)**	**(5,362)**	**(10,132)**	**(8,226)**	**(8,919)**
Finance income	5	5	6	30	71
Finance costs	9	12	22	28	43
Finance costs fair value measurement	6,783	1,340	2,286	2,497	32,098
Finance income/costs – net	**(6,786)**	**(1,347)**	**(2,302)**	**(2,495)**	**(32,069)**
Profit before income tax	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,989)**
Tax income	–	–	–	–	(77)
Profit for the period	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**
Other comprehensive income for the period, net of tax	**–**	**–**	–	–	–
Total comprehensive income for the period	**(12,374)**	**(6,709)**	**(12,434)**	**(10,721)**	**(40,912)**

Comparison of the years ended 31 December 2012 and 2013

Revenues

Revenue increased significantly from €146 thousand in 2012 by €525 thousand to €671 thousand in 2013. This increase is mainly attributable to the fact that Curetis commenced commercialising the Unyvero System and P50 Application Cartridge only in the late 2012 and therefore only generated revenues in the fourth quarter of 2012.

The following table sets forth a breakdown of Curetis' revenues by products and services, consisting of sale of Unyvero Systems, sales of cartridges, sales of services and sale of spare parts, for each of the periods presented, based on the Annual Financial Statements:

	For the year ended 31 December	
	(audited)	
	2013	**2012**
	€ thousand	
Sale of Unyvero Systems	250	136
Sales of cartridges	33	10
Sales of services	388	–
Sale of spare parts	–	–
Total revenues	**671**	**146**

Revenues from the sale of Unyvero Systems increased from €136 thousand in 2012 by €114 thousand, or 84%, to €250 thousand in 2013.

Revenues from sales of cartridges increased from €10 thousand in 2012 by €23 thousand to €33 thousand in 2013.

The increase in revenues from the sale of Unyvero Systems and from the sale of the Unyvero cartridges was due to an increase in quantities sold in 2013 as a result of the fact that Curetis only commenced commercialising the Unyvero system and P55 Application Cartridge in late 2012.

Revenues generated with the sales of services were €388 thousand in 2013 and were attributable to the development of specific bio assays on the i60 ITI Application Cartridge as part of Curetis' R&D-collaboration with Heraeus Medical.

Geographical split

The following table sets forth a breakdown of Curetis' revenues by distribution method and geography for each of the periods presented based on the Annual Financial Statements:

	For the year ended 31 December	
	(audited)	
	2013	**2012**
	€ thousand	
Direct Distribution DACH[1]	388	–
Direct Distribution outside DACH[2]	–	–
Indirect Distribution[3]	283	146
Total revenues	**671**	**146**

1 Reported as Germany, Austria and Switzerland in the Annual Financial Statements
2 Consists of Belgium, France, Ireland, Luxembourg, the Netherlands, as all countries except for DACH in which Curetis markets products directly, reported as "Western Europe" in the Annual Financial Statements
3 Consists of Bulgaria, Italy, Kuwait, Romania, Russia, Spain, Portugal, Qatar, United Arab Emirates, reported as "Rest of World" in the Annual Financial Statements

Cost of sales

Cost of sales decreased from €429 thousand in 2012 by €210 thousand, or 49%, to €219 thousand in 2013. This decrease was mainly due to the fact that the costs of sales shown in 2012 included significant expenses for Application Cartridge prototypes which were included in R&D expenses in 2013. In 2012, as the development of the first Unyvero Application Cartridge (the P50) was still on-going, Curetis accounted for the incurred material expenses for the prototypes of the P50 Application Cartridge under material expenses in cost of sales. From 2013 onwards, when the development of the prototypes of the P50 Application Cartridge was completed, Curetis separated these material expenses and allocated them to the research and development expenses.

Gross profit

As a result of the above, Curetis' gross profit increased from a loss of €283 thousand in 2012 by €735 thousand to a profit of €452 thousand in 2013.

Distribution costs

Distribution costs decreased from €1,864 thousand in 2012 by €288 thousand, or 15%, to €1,576 thousand in 2013. This decrease was mainly due to the release of the PSOP in 2013 for employees engaged in distribution and marketing activities shown as personnel expenses in Curetis' statement of profit or loss and other comprehensive income. This effect was only partly offset by an increase of €83 thousand in staff expenses, due to a higher average number of employees engaged in distribution activities and higher consulting and other operating expenses resulting from market research studies commissioned and performed in 2013 and higher expenses for Application Cartridges used at customer sites for demonstration purposes.

Administrative expenses

Administrative expenses decreased from €1,437 thousand in 2012 by €181 thousand, or 13%, to €1,256 thousand in 2013. This decrease was mainly due to the release of the provision for the PSOP in 2013 for employees engaged in administrative activities shown as personnel expenses in Curetis' statement of profit or loss and other comprehensive income. This effect was only partly offset by an increase in staff expenses of €81 thousand for additionally hired employees and higher amortisation of €44 thousand for intangible assets, including a newly implemented ERP-System.

Research and development expenses

Research and development expenses increased from €5,358 thousand in 2012 by €537 thousand, or 10%, to €5,895 thousand in 2013. This increase mainly resulted from increases of €262 thousand in depreciation and amortisation relating to Unyvero Systems used in clinical trials and for research and development purposes, the increase of €576 thousand in material costs for Application Cartridges used in clinical trials and research and development and the increase of €107 thousand in other operating expenses due to higher costs for third-party services and higher travel costs. These increases were only partly offset by a decrease in personnel expenses of €667 thousand, of which €858 thousand resulted from the release of provisions for the PSOP, which were offset by an increase of €192 thousand in staff expenses.

Other income

Other income increased from €22 thousand in 2012 by €27 thousand, or 123%, to €49 thousand in 2013, mainly due to received compensation of €18 thousand in 2013 due to damaged deliveries.

Operating profit

As a result of the above, the operating loss decreased from €8,919 thousand in 2012 by €693 thousand, or 8%, to €8,226 thousand in 2013.

Finance income/costs – net

Finance income/costs – net decreased from €32,069 thousand in 2012 by €29,574 thousand, or 92%, to €2,495 thousand in 2013. This decrease was mainly due to a decrease in the finance costs of the fair value measurement of the preferred and common shares in Curetis AG from €32,098 thousand in 2012 to €2,497 thousand in 2013.

Profit before income tax

As a result of the above, loss before income tax decreased from €40,989 thousand in 2012 by €30,268 thousand to €10,721 thousand in 2013. Excluding the loss resulting from the valuation of the PSOP and the finance costs from the fair value measurement of the preferred and common shares, loss before income tax increased from €6,888 thousand in 2012 by €1,469 thousand, or 21%, to €8,357 thousand in 2013.

Profit for the year

Profit for the year decreased from a loss of €40,912 thousand in 2012 by €30,191 thousand to a loss of €10,721 thousand in 2013. Excluding the loss resulting from the valuation of the PSOP and the finance costs from the fair value measurement of the preferred and common shares, loss for the year increased from €6,811 thousand in 2012 by €1,546 thousand, or 23%, to €8,357 thousand in 2013.

Comparison of the years ended 31 December 2013 and 2014

Revenues

Revenue decreased from €671 thousand in 2013 by €396 thousand, or 59%, to €275 thousand in 2014. This decrease was mainly due to the numerous technical and qualitative challenges to the Unyvero System and Application Cartridges in 2013 and 2014 (see "– *Key Factors Affecting Results of Operations – Product and Manufacturing Quality*"), as well as the decrease in revenues from the provision of services for the development of specific bio assays.

The following table sets forth a breakdown of Curetis' revenues by products and services, consisting of the sale of Unyvero Systems, sales of cartridges, sales of services and the sale of spare parts, for each of the periods presented, based on the Annual Financial Statements:

	For the year ended 31 December	
	(audited)	
	2014	**2013**
	€ thousand	
Sale of Unyvero Systems	33	250
Sales of cartridges	154	33
Sales of services	46	388
Sale of spare parts	42	–
Total revenues	**275**	**671**

Revenues from the sale of Unyvero Systems decreased from €250 thousand in 2013 by €217 thousand to €33 thousand in 2014. This decrease was driven by a lower number of Unyvero Systems sold in 2014 due to various technical and qualitative challenges resulting in reduced order volumes for several months in 2014. In addition, Curetis repurchased Unyvero Systems from distributors whose distribution agreements it had terminated which led to a reversal of revenues in the second half of 2014. The effect of the repurchase of three Unyvero Systems was a reduction in revenues of €108 thousand and a corresponding decrease in costs of sales of €107 thousand due to re-obtaining ownership to the Unyvero Systems. The effect on EBIT was therefore €1 thousand.

Curetis' agreements do not contain an obligation for Curetis to repurchase Unyvero Systems upon termination. The repurchase of Unyvero Systems in 2014 was a one-time solution in negotiations with the relevant distributors to find a mutual solution in good faith to terminate the agreement. It is not part of Curetis' business model to repurchase Unyvero Systems.

Revenues from sales of cartridges increased from €33 thousand in 2013 by €121 thousand to €154 thousand in 2014 due to the larger number of cartridges sold as a result of an increase in the number of customers with whom the Unyvero System had been placed and which were routinely purchasing cartridges in 2014.

Revenues from the sale of services decreased from €388 thousand in 2013 by €342 thousand to €46 thousand in 2014 due to the completion of the collaboration project with Hereaus Medical in early 2014.

Revenues from the sale of spare parts amounted to €42 thousand in 2014 and resulted from the re-sale of redundant spare parts for the Unyvero System to the supplier of those spare parts.

The following table sets forth a breakdown of Curetis' revenues by distribution method and geography for each of the periods presented based on the Annual Financial Statements:

	For the year ended 31 December (audited)	
	2014	2013
	€ thousand	
Direct Distribution DACH[1]	157	388
Direct Distribution outside DACH[2]	–	–
Indirect Distribution[3]	118	283
Total revenues	**275**	**671**

1 Reported as Germany, Austria and Switzerland in the Annual Financial Statements
2 Consists of Belgium, France, Ireland, Luxembourg, the Netherlands, as all countries except for DACH in which Curetis markets products directly, reported as "Western Europe" in the Annual Financial Statements
3 Consists of Bulgaria, Italy, Kuwait, Romania, Russia, Spain, Portugal, Qatar, United Arab Emirates, reported as "Rest of World" in the Annual Financial Statements

Cost of sales

Cost of sales increased significantly from €219 thousand in 2013 by €424 thousand to €643 thousand in 2014. This increase mainly resulted from write-downs on Unyvero Systems for marketability discounts. These write-downs amounting to €313 thousand have been accounted for because some older, technically outdated Unyvero Systems that were used with (potential) customers for demonstration purposes or in-house could no longer be sold at fair market value.

Gross profit

Due to the above factors, Curetis' gross profit decreased from a profit of €452 thousand in 2013 to a loss of €368 thousand in 2014.

Distribution costs

Distribution costs increased from €1,576 thousand in 2013 by €363 thousand, or 23%, to €1,939 thousand in 2014, mainly due to an increase in expenses for personnel engaged in distribution activities from €778 thousand in 2013 by €352 thousand to €1,130 thousand in 2014. This increase in expenses for personnel engaged in distribution activities mainly result from the valuation of the PSOP that led to expenses of €338 thousand in 2014, while compared to income of €44 thousand in 2013.

Administrative expenses

Administrative expenses increased from €1,256 thousand in 2013 by €381 thousand, or 30%, to €1,637 thousand in 2014. This increase mainly resulted from the increase in personnel expenses by €228 thousand (thereof €158 thousand from the valuation of the PSOP in 2014, compared to income of €23 thousand in 2013). Third-party costs increased by €109 thousand in 2014, due to additional costs for the extension of the series B financing round.

Research and development expenses

Research and development expenses increased from €5,895 thousand in 2013 by €403 thousand, or 7%, to €6,298 thousand in 2014. This increase mainly resulted from the increase in personnel expenses of employees engaged in research and development activities by €507 thousand (thereof €370 thousand from the higher valuation of PSOP in 2014, while that provision was reduced by €53 thousand in 2013). Material costs included in research and development expenses increased from €576 thousand in 2013 to €740 thousand in 2014 as a result of additional Application Cartridges needed to solve technical and qualitative challenges in 2014. This was only partly offset by a decrease in other operating expenses, resulting from a decrease in the utilisation of third-party services due to the completed development of the Unyvero Systems.

Other income

Other income increased from €49 thousand in 2013, by €62 thousand, or 127% to €111 thousand in 2014, mainly due to compensation received from insurance providers for transport-related damages.

Operating profit

As a result of the above, operating loss increased from €8,226 thousand in 2013 by €1,906 thousand, or 23%, to €10,132 thousand in 2014.

Finance income/costs – net

Finance income/costs – net decreased from €2,495 thousand in 2013 by €193 thousand, or 8%, to €2,302 thousand in 2014 mainly due to a decrease of €211 thousand in the finance costs of the fair value measurement of the preferred and common shares in Curetis AG, which was only partly compensated by lower interest from bank deposits.

Profit before income tax

As a result of the above, loss before income tax increased from €10,721 thousand in 2013 by €1,713 thousand, or 16%, to €12,434 thousand in 2014.

Profit for the year

As Curetis did not record income tax expenses in 2013 or 2014, profit for the year equalled the profit before income tax in both years. Adjusted for the loss resulting from the valuation of the PSOP and the finance costs from the fair value measurement of the preferred and common shares, loss for the year increased from €8,357 thousand in 2013 by €834 thousand, or 10%, to €9,191 thousand in 2014.

Comparison of the six months ended 30 June 2014 and 2015

Revenues

Revenues increased significantly from €254 thousand in the first six months of 2014 by €488 thousand to €742 thousand in the first six months of 2015. This increase was mainly due to the broader market penetration of the Unyvero Platform after Curetis successfully resolved its technical and qualitative challenges by the fourth quarter of 2014 (see "*– Key Factors affecting Results of Operations – Product and Manufacturing Quality*"). In addition, Curetis generated revenues through newly added distributors for Italy and the Middle East and from selling Unyvero Systems to a new pharmaceutical collaboration partner in the first six months of 2015.

The following table sets forth a breakdown of Curetis' revenues by products and services, consisting of sale of Unyvero Systems, sales of cartridges, sales of services and sale of spare parts, for each of the periods presented, based on the Interim Financial Statements:

	For the six months ended 30 June	
	(unaudited)	
	2015	**2014**
	€ thousand	
Sale of Unyvero Systems	474	108
Sales of cartridges	268	58
Sales of services	–	46
Sale of spare parts	–	42
Total revenues	**742**	**254**

Revenues from the sale of Unyvero Systems increased from €108 thousand in the first six months of 2014 by €366 thousand to €474 thousand in the first six months of 2015. This increase was mainly driven by a larger number of Unyvero Systems sold due to the fact that Curetis added two new distributors in Italy and the Middle East, the orders of which contributed to revenues in the first six months of 2015. Curetis also sold several Unyvero Systems to a new pharmaceutical collaboration partner in the first six months of 2015. The revenues from the sale of Unyvero Systems for the six months ended 30 June 2014 are higher than the revenues from sale of Unyvero Systems for the entire year ended 31 December 2014 due to revenue reversals in the second half of 2014 resulting from the re-purchase of Unyvero Systems from distributors whose distribution agreements had been terminated by Curetis.

Revenues from sales of cartridges increased from €58 thousand in the first six months of 2014 by €210 thousand to €268 thousand in the first six months of 2015 due to the larger number of cartridges as a result of an increase in the number of customers with whom the Unyvero System had been placed and which were routinely purchasing cartridges in the first six months of 2015.

No revenues from the sale of services and from the sale of spare parts were generated in the first six months of 2015.

The following table sets forth a breakdown of Curetis' revenues by distribution method and geography for each of the periods presented based on the Interim Financial Statements:

	For six months ended 30 June	
	(unaudited)	
	2015	**2014**
	€ thousand	
Direct Distribution DACH[1]	445	122
Direct Distribution outside DACH[2]	39	–
Indirect Distribution[3]	258	132
Total revenues	**742**	**254**

1 Reported as Germany, Austria and Switzerland in the Annual Financial Statements
2 Consists of Belgium, France, Ireland, Luxembourg, the Netherlands, as all countries except for DACH in which Curetis markets products directly, reported as "Western Europe" in the Annual Financial Statements
3 Consists of Bulgaria, Italy, Kuwait, Romania, Russia, Spain, Portugal, Qatar, United Arab Emirates, reported as "Rest of World" in the Annual Financial Statements

Cost of sales

Cost of sales increased from €359 thousand in the first six months of 2014 by €306 thousand, or 85%, to €665 thousand in the first six months of 2015. This increase mainly resulted from an increase in the number of Unyvero Systems and Application Cartridges sold. Cost of sales increased significantly less than revenues due to a shift of the product mix towards the Application Cartridges which were sold at significantly higher gross margins than the Unyvero Systems in the first six months of 2015.

Gross profit

Due to the above factors, Curetis' gross profit increased from a loss of €105 thousand in the first six months of 2014 to a gross profit of €77 thousand in the first six months of 2015.

Distribution costs

Distribution costs increased from €1,107 thousand in the first six months of 2014 by €290 thousand, or 26%, to €1,397 thousand in the first six months of 2015. This increase was mainly due to an increase in personnel expenses of €432 thousand (thereof an increase of €281 thousand based on the valuation of the PSOP). This was only partly offset by a decrease in other operating expenses.

Administrative expenses

Administrative expenses increased from €867 thousand in the first six months of 2014 by €499 thousand, or 58%, to €1,366 thousand in the first six months of 2015. This increase mainly resulted from an increase in other operating expenses by €408 thousand due to the costs of preparing IFRS financial statements and other expenses related to the Offering.

Research and development expenses

Research and development expenses decreased from €3,305 thousand in the first six months of 2014 by €362 thousand, or 11%, to €2,943 thousand in the first six months of 2015. This decrease was mainly due to a decrease in other operating expenses resulting from a decrease in internal demand for Application Cartridges for research and development purposes of €158 thousand and a reduction in other operating expenses such as the purchase of third-party services of €85 thousand, due to the now resolved technical and qualitative challenges and lower material costs for these Application Cartridges. Furthermore the shipping costs for Unyvero Systems to clinical trial sites decreased by €65 thousand since the US trial sites had mostly been equipped with the latest Unyvero Systems by 2014.

Operating profit

As a result of the above, operating losses increased from a loss of €5,362 thousand in the first six months of 2014 by €226 thousand, or 4%, to a loss of €5,588 thousand in the first six months of 2015.

Finance income/costs – net

Finance costs net increased significantly from €1,347 thousand in the first six months of 2014 by €5,439 thousand to €6,786 thousand in the first six months of 2015 mainly due to an increase in the finance costs of the fair value measurement of the preferred and common shares in Curetis AG.

Profit before income tax

As a result of the above, loss before income tax increased from €6,709 thousand in the first six months of 2014 by €5,665 thousand to €12,374 thousand in the first six months of 2015.

Profit for the period

As Curetis did not record income tax expenses in the first six months of 2014 or 2015, profit for the period in the first six months of 2014 equalled the profit before income tax in in the first six months of 2015. Adjusted for the loss resulting from the valuation of the PSOP and the finance costs from the fair value measurement of the preferred and common shares, loss for the period decreased from €4,573 thousand in the first six months of 2014 by €410 thousand, or 9%, to €4,163 thousand in the first six months of 2015.

Financial Position

The following table presents the statement of financial position of Curetis AG as of 30 June 2014 and 2015, which was taken from the Interim Financial Statements, and as of 31 December 2012, 2013 and 2014, which was taken from the Annual Financial Statements.

	30 June (unaudited)	31 December (audited)		
	2015	2014	2013	2012
	€thousand	€thousand	€thousand	€thousand
Assets				
Current assets	**9,835**	**6,486**	**8,798**	**11,129**
Cash and cash equivalents	5,940	2,994	5,382	9,777
Trade receivables	486	42	140	56
Inventories	3,199	3,153	2,786	1,005
Other current assets	210	297	491	291
Non-current assets	**6,719**	**7,307**	**7,308**	**6,989**
Intangible assets	225	286	331	336
Property, plant and equipment	6,070	6,592	6,457	5,986
Other non-current assets	11	0	7	16
Other non-current financial assets	412	429	514	650
Deferred tax assets	–	–	–	–
Total assets	**16,554**	**13,793**	**16,107**	**18,118**
Equity and liabilities				
Current liabilities	**1,505**	**1,305**	**1,090**	**1,259**
Trade and other payables	831	580	616	634
Provisions current	50	35	6	1
Other current liabilities	371	317	301	446
Other current financial liabilities	254	373	167	179
Non-current liabilities	**145,958**	**131,024**	**121,119**	**112,240**
Provisions non-current	819	816	777	770
Provision PSO	5,342	3,914	2,957	3,090
Other non-current financial liabilities	189	258	392	519
Financial liability for preferred and common shares	139,608	126,036	116,993	107,860
Total liabilities	**147,463**	**132,329**	**122,209**	**113,499**
Equity	**(130,909)**	**(118,536)**	**(106,102)**	**(95,380)**
Subscribed equity	50	50	50	50
Retained earnings	(130,959)	(118,586)	(106,152)	(95,430)
Total equity and liabilities	**16,554**	**13,793**	**16,107**	**18,118**

Comparison of the years ended 31 December 2012 and 2013

Current assets

Cash and cash equivalents

Cash and cash equivalents decreased from €9,777 thousand as of 31 December 2012 by €4,395 thousand, or 45%, to €5,382 thousand as of 31 December 2013. For the reasons for this decrease, please see "– *Cash Flow*" below.

Inventories

Inventories increased from €1,005 thousand as of 31 December 2012 by €1,781 thousand to €2,786 thousand as of 31 December 2013. This increase mainly resulted from accumulation of Unyvero Systems towards the end of 2013 in expectation of increased sales activity in the beginning of 2014.

Other current assets

Other current assets increased from €291 thousand as of 31 December 2012 by €200 thousand, or 69%, to €491 thousand as of 31 December 2013. This increase mainly resulted from higher VAT receivables.

Non-current assets

Property, plant and equipment

Property, plant and equipment increased from €5,986 thousand as of 31 December 2012 by €471 thousand, or 8%, to €6,457 thousand as of 31 December 2013. This increase mainly resulted from an increase of €575 thousand in Unyvero Systems used for R&D and clinical trials and additional investments of €115 thousand in multi-cavity molding tools for the production of plastic parts for the Unyvero Application Cartridges which were only partly offset by straight-line depreciation of property, plant and equipment.

Other non-current financial assets

Other non-current financial assets decreased from €650 thousand as of 31 December 2012 by €136 thousand, or 21%, to €514 thousand as of 31 December 2013. This decrease resulted from a decrease of €150 thousand in pledged bank deposits for the laser welding plant, only partly compensated by an increase of €14 thousand in rent deposits due to additional rented facility. The bank deposits are pledged as a security to the bank for the finance lease of a laser welding plant.

Current liabilities

Trade and other payables

Trade and other payables decreased from €634 thousand as of 31 December 2012 by €18 thousand, or 3%, to €616 thousand as of 31 December 2013. This decrease mainly resulted from a slightly higher level of supplies and services in December 2012 than in December 2013.

Non-current liabilities

Provisions PSOP

Provisions PSOP decreased from €3,090 thousand as of 31 December 2012 by €133 thousand, or 4%, to €2,957 thousand as of 31 December 2013. This decrease was due to a lower valuation of the PSOP as of 31 December 2013 due to regular adjustments made to the multi-year business plans mainly in terms of product development timelines, revenue expectations going forward and the relative assessment of likelihood of various alternative exit scenarios.

Other non-current financial liabilities

Other non-current financial liabilities comprise of liabilities from finance leases.

Other non-current financial liabilities decreased from €519 thousand as of 31 December 2012 by €127 thousand, or 24%, to €392 thousand as of 31 December 2013. This decrease resulted from the decrease of long term liabilities from finance lease. This liability is released on a straight line basis. No new finance leases were entered into in 2013.

Financial liability for preferred and common shares

Financial liabilities for preferred and common shares increased from €107,860 thousand in 2012 by €9,133 thousand, or 8% to €116,993 thousand in 2013. This increase reflects the higher valuation of the preferred shares from 2012 to 2013 as well as the respective annual business plan updates and assessment of relative exit scenario likelihoods.

Equity

Equity decreased from a negative €95,380 thousand as of 31 December 2012 by €10,722 thousand, or 11%, to a negative €106,102 thousand as of 31 December 2013. This decrease was due to the negative total comprehensive income Curetis generated in 2013.

Comparison of the years ended 31 December 2013 and 2014

Current Assets

Cash and cash equivalents

Cash and cash equivalents decreased from €5,382 thousand as of 31 December 2013 by €2,388 thousand, or 44%, to €2,994 thousand as of 31 December 2014. For the reasons for this decrease, please see "– *Cash Flow*" below.

Inventories

Inventories increased from €2,786 thousand as of 31 December 2013 by €367 thousand, or 13%, to €3,153 thousand as of 31 December 2014. This increase mainly resulted from the increase in inventories of Unyvero Systems for sales and demonstration purposes.

Other current assets

Other current assets decreased from €491 thousand as of 31 December 2013 by €194 thousand, or 40%, to €297 thousand as of 31 December 2014. This decrease resulted from less VAT receivables at the balance date as of 31 December 2014.

Non-current Assets

Property, plant and equipment

Property, plant and equipment increased slightly from €6,457 thousand as of 31 December 2013 by €135 thousand, or 2%, to €6,592 thousand as of 31 December 2014. This increase mainly resulted from additional investments of €143 thousand in manufacturing plants, €183 thousand in Unyvero Systems for clinical trials and R&D purposes and multi-cavity molding tools.

Other non-current financial assets

Other non-current financial assets decreased from €514 thousand as of 31 December 2013 by €85 thousand, or 17%, to €429 thousand as of 31 December 2014. This decrease mainly resulted from the decrease of pledged bank deposits for the laser welding plant required to be held as collateral for the finance lease. This liability is released on a straight line basis. No new finance leases were entered into in 2014.

Current liabilities

Trade and other payables

Trade and other payables decreased from €616 thousand as of 31 December 2013 by €36 thousand, or 6%, to €580 thousand as of 31 December 2014. This decrease resulted from a decrease of outstanding trade payables incurred in the ordinary course of business.

Other current financial liabilities

Other current financial liabilities increased from €167 thousand as of 31 December 2013 by €206 thousand, or 123%, to €373 thousand as of 31 December 2014. This increase resulted primarily from increased outstanding invoices incurred in the ordinary course of business.

Non-current liabilities

Provisions PSOP

Provisions PSOP increased from €2,957 thousand as of 31 December 2013 by €957 thousand, or 32%, to €3,914 thousand as of 31 December 2014. This increase was due to a higher valuation of the PSOs as of 31 December 2014 in combination with a higher volume of vested PSOs than as of 31 December 2013.

Other non-current financial liabilities

Other non-current financial liabilities decreased from €392 thousand as of 31 December 2013 by €134 thousand, or 34%, to €258 thousand as of 31 December 2014. This decrease resulted from the decrease of long term liabilities from finance leases.

Financial liability for preferred and common shares

Financial liabilities for preferred and common shares increased from €116,993 thousand in 2013 by €9,043 thousand, or 8% to €126,036 thousand in 2014. This increase reflects the higher valuation of the preferred shares from 2013 to 2014 in the course of regular business plan updates and expectations with regards to the likelihood of various exit scenarios.

Equity

Equity decreased from a negative €106,102 thousand as of 31 December 2013 by €12,434 thousand, or 12%, to a negative €118,536 thousand as of 31 December 2014 due to the negative total comprehensive income Curetis generated in 2014.

Comparison of the six months ended 30 June 2015 and the year ended 31 December 2014

Current Assets

Cash and cash equivalents

Cash and cash equivalents increased from €2,994 thousand as of 31 December 2014 by €2,946 thousand, or 98%, to €5,940 thousand as of 30 June 2015. This increase mainly resulted from proceeds from the first tranche of the capital increase of the series B extension financing round that was only used partly to cover the operating losses and cash outflows for investments in the first six months of 2015.

Trade receivables

Trade receivables increased from €42 thousand as of 31 December 2014 by €444 thousand to €486 thousand as of 30 June 2015. This increase was due to the higher revenues that were mainly generated late in the second quarter of 2015.

Inventories

Inventories increased slightly from €3,153 thousand as of 31 December 2014 by €46 thousand, or 1%, to €3,199 thousand as of 30 June 2015. This increase mainly resulted from an increase in finished products, i.e. Application Cartridges on stock, due to increased demands for customer demonstrations and the FDA trial, respectively.

Other current assets

Other current assets decreased from €297 thousand as of 31 December 2014 by €87 thousand, or 29%, to €210 thousand as of 30 June 2015. This decrease mainly resulted from lower VAT receivables and lower amounts of deferred expenses.

Non-current Assets

Intangible Assets

Intangible assets decreased from €286 thousand as of 31 December 2014 by €61 thousand, or 21% to €225 thousand as of 30 June 2015, due to straight-line amortisation of Curetis' ERP-system and other software.

Property, plant and equipment

Property, plant and equipment decreased from €6,592 thousand as of 31 December 2014 by €522 thousand, or 8%, to €6,070 thousand as of 30 June 2015. This decrease mainly resulted from straight-line depreciation of property, plant and equipment only partly compensated by the investment in new property, plant and equipment.

Other non-current financial assets

Other non-current financial assets decreased from €429 thousand as of 31 December 2014 by €17 thousand, or 4%, to €412 thousand as of 30 June 2015. This decrease resulted from the decrease of €17 thousand for pledged bank deposits for the laser welding plant.

Current liabilities

Trade and other payables

Trade and other payables increased from €580 thousand as of 31 December 2014 by €251 thousand, or 43%, to €831 thousand as of 30 June 2015. This increase mainly resulted from the increased material and other operating expenses resulting in higher invoices that were not paid at the reporting date.

Provisions current

Provisions current increased from €35 thousand as of 31 December 2014 by €15 thousand, or 43%, to €50 thousand as of 30 June 2015 due to higher provisions for warranties to reflect the increase in warranty risk as a result of the increase in revenues.

Other current liabilities

Other current liabilities increased from €317 thousand as of 31 December 2014 by €54 thousand, or 17% to €371 thousand as of 30 June 2015 mainly due to the increase in services received but not yet paid for and higher liabilities for holidays not taken by employees as of the reporting date on 30 June 2015.

Other current financial liabilities

Other current financial liabilities decreased from €373 thousand as of 31 December 2014 by €119 thousand, or 32%, to €254 thousand as of 30 June 2015. This decrease was mainly due to the decrease of goods already delivered but not yet paid for.

Non-current liabilities

Provisions PSOP

Provisions PSOP increased from €3,914 thousand as of 31 December 2014 by €1,428 thousand, or 36%, to €5,342 thousand as of 30 June 2015. This increase was due to regular adjustments made to the multi-year business plans in terms of product development timelines, revenue expectations going forward, relative assessment of likelihood of various alternative exit scenarios etc. resulting in corresponding fair value adjustments for the PSOP.

Other non-current financial liabilities

Other non-current financial liabilities decreased from €258 thousand as of 31 December 2014 by €69 thousand, or 27%, to €189 thousand as of 30 June 2015. This decrease mainly resulted from the decrease of long term liabilities from finance lease. This liability is released on a straight line basis. No new finance leases were entered into in the first six months of 2015.

Financial liability for preferred and common shares

Financial liability for preferred and common shares increased from €126,036 thousand as of 31 December 2014 by €13,572 thousand, or 11%, to €139,608 thousand as of 30 June 2015. This increase reflects the higher valuation of the preferred shares as of 30 June 2015 as well as the respective annual business plan updates and assessment of relative exit scenario likelihoods and corresponding fair value adjustments.

Equity

Equity decreased from a negative €118,536 thousand as of 31 December 2014 by €12,373 thousand, or 10%, to a negative €130,909 thousand as of 30 June 2015. This decrease was due to the negative total comprehensive income Curetis generated in the first six months of 2015.

Liquidity and Capital Resources

Curetis' liquidity requirements relate primarily to the funding of research and development expenses, marketing and distribution expenses, general and administrative expenses, capital expenditures, and working capital requirements. Historically, Curetis was funded almost exclusively through the issuance of shares to venture capital and strategic investors in two rounds of equity financing: Prior to 2012, Curetis had already raised €36.5 million in equity capital in its seed stage (2007/2008, including founders, business angels and aeris CAPITAL) and a series A financing round with multiple closings (November 2009: Hybrid Industry Development, aeris CAPITAL, LSP, BioMed Invest and KfW; April 2011 CD Venture; November 2011: Forbion Capital Partners and Roche Venture Fund).

In April 2013, Curetis closed a series B financing round of €12.5 million in equity capital. HBM of Switzerland led that round as a new investor with the current institutional Shareholders and management also participating. The payments into capital reserves were made in tranches and tied to a set of milestones which were subsequently amended and reached in 2014 with corresponding residual payments of €5.8 million into capital reserves.

On 21 November 2014, Curetis closed an extension to its series B financing round of €14.5 million. This round was led by new investors LSP-HEF and QIAGEN with existing institutional investors also participating. Payment of the €1.00 per share totalling €893,293 was duly received in 2014 whereas payment of the first tranche of €6.8 million into the capital reserves was received in the first calendar quarter of 2015 and of the second tranche of €6.8 million was received in the third quarter of 2015.

Since its inception, Curetis raised an aggregate of €63.7 million in two equity financing rounds.

Curetis has not financed its business activities through bank loans and has no outstanding lines of credit with banks.

The Company's cumulative net losses up to 30 June 2015 amounted to €131 million. The Company expects to continue incurring losses over the next few years.

As of 31 December 2014 and 30 June 2015, the Company held €2,994 thousand and €5,940 thousand, respectively, as cash and cash equivalents.

Cash Flow

The following table presents the statement of cash flows of Curetis AG for the six months ended 30 June 2015 and 2014, which was taken from the Interim Financial Statements, and for the years ended 31 December 2014, 2015 and 2012, which was taken from the Annual Financial Statements.

	30 June (unaudited)		31 December (audited)		
	2015	2014	2014	2013	2012
	€thousand	€thousand	€thousand	€thousand	€thousand
Profit before income tax	(12,374)	(6,709)	(12,434)	(10,721)	(40,989)
Adjustments for:					
Net finance cost	6,786	1,347	2,302	2,495	32,069
Depreciation, amortisation and impairments	837	683	1,448	1,272	956
Changes in provisions (excluding deferred taxes)	1,445	858	1,023	(121)	2,033
Changes in working capital relating to:					
Inventories	(46)	(454)	(367)	(1,781)	(919)
Trade receivables and other receivables	(351)	400	383	(138)	(702)
Trade payables and other payables	182	(110)	180	(180)	496
Income taxes received (+) / paid (–)	-	-	-	-	-
Interest received (+) / paid (–)	(3)	(7)	(17)	2	29
Net cash flows provided by operating activities	**(3,525)**	**(3,992)**	**(7,481)**	**(9,173)**	**(7,025)**
Investments in intangible assets	(2)	(44)	(67)	(89)	(210)
Investments in property, plant and equipment	(252)	(431)	(1,512)	(1,649)	(2,384)
Receipts from sale of assets	–	4	4	–	690
Proceeds from disposal of fixed assets	2	–	38	1	–
Net cash flow used in investing activities	**(252)**	**(470)**	**(1,537)**	**(1,737)**	**(1,904)**
Payments of finance lease liabilities	**(66)**	**(63)**	**(128)**	**(122)**	**(49)**
Cash received from issuance of preferred shares	6,789	5,864	6,758	6,636	6,899
Net cash flow provided by / used in financing activities	**6,723**	**5,801**	**6,630**	**6,514**	**6,850**
Net change in cash and cash equivalents	**2,946**	**1,339**	**(2,388)**	**(4,395)**	**(2,079)**
Cash and cash equivalents at the beginning of the year	2,994	5,382	5,382	9,777	11,857
Change in cash and cash equivalents	2,946	1,339	(2,388)	(4,395)	(2,079)
Cash and cash equivalent at the end of the year	**5,940**	**6,721**	**2,994**	**5,382**	**9,777**

Comparison of the years ended 31 December 2012 and 2013

Net cash flows used in operating activities

Net cash flows used in operating activities increased from a cash outflow of €7,025 thousand in 2012 by €2,148 thousand, or 31%, to a cash outflow of €9,173 thousand in 2013. This was mainly due to increases in inventory driven by increased purchases of Unyvero Systems in 2013. In 2012 the trade payables increased resulting in a positive effect on the operating cash flow in 2012, while Curetis had a slight decrease in trade payables in 2013.

Net cash flows used in investing activities

Net cash flows used in investing activities decreased from a cash outflow of €1,904 thousand in 2012 by €167 thousand or 9% to a cash outflow of €1,737 thousand in 2013. This was mainly due to fewer investments in manufacturing plants that were only partly offset by increased investments for multi-cavity-molding-tools and Unyvero Systems. Furthermore, in 2012 Curetis sold a laser welding module under a sale-and-lease-back-agreement and received an amount of €690 thousand as purchase price from the leasing company as part of this transaction.

Net cash flows provided by financing activities

Net cash flows provided by financing activities decreased from a cash inflow of €6,850 thousand in 2012 by €336 thousand, or 5%, to €6,514 thousand in 2013. This was mainly due to higher cash inflows from the capital increase in 2012 (series A financing round) compared to 2013 (part of the series B financing round).

Comparison of the years ended 31 December 2013 and 2014

Net cash flows used in operating activities

Net cash flows used in operating activities decreased from a cash outflow of €9,173 thousand in 2013 by €1,692 thousand, or 18%, to a cash outflow of €7,481 thousand in 2014. This was mainly due to fewer purchases of Unyvero Systems in 2014 than in 2013. In addition, there were increased cash-in-flows from trade and other receivables in 2014 than in 2013.

Net cash flow used in investing activities

Net cash flow used in investing activities decreased from a cash outflow of €1,737 thousand in 2013 by €200 thousand, or 12%, to a cash outflow of €1,537 thousand in 2014. This was mainly due to fewer investments in property, plant and equipment.

Net cash flow provided by financing activities

Net cash flow provided by financing activities increased from a cash inflow of €6,514 thousand in 2013 by €116 thousand or 2%, to a cash inflow of €6,630 thousand in 2014. This was mainly due to increased cash inflows from a capital increase (part of the series B financing round and the extension of the series B financing round).

Comparison of the six months ended 30 June 2014 and 2015

Net cash flows used in operating activities

Net cash flows used in operating activities decreased from a cash outflow of €3,992 thousand in the first six months of 2014 by €467 thousand, or 12%, to a cash outflow of €3,525 thousand in the first six months of 2015 primarily due to a significantly higher loss before income tax and a decrease in trade and other receivables that was only partly offset by an increase in net finance costs and increased changes in provisions.

Net cash flow used in investing activities

Net cash flow used in investing activities decreased from a cash outflow of €470 thousand in the first six months of 2014 by €218 thousand or 46%, to a cash outflow of €252 thousand in the first six months of 2015. This was mainly due to fewer investments in property, plant and equipment.

Net cash flow provided by / used in financing activities

Net cash flow provided by financing activities increased from of €5,801 thousand in the first six months of 2014 by €922 thousand or 16%, to €6,723 thousand in the first six months of 2015. This was mainly due to higher cash inflows from the series B expansion capital increase.

Off-Balance Sheet Arrangements

Except for the arrangements mentioned in "– *Financial Commitments/Contractual Obligations*" below, Curetis had not entered in any off-balance sheet arrangements as of 30 June 2015.

Financial Commitments / Contractual Obligations

Curetis leases its offices and production facility under non-cancellable operating lease agreements. The lease term is 5 years and the agreements are renewable at the end of the lease term at market rate.

Curetis also leases machinery and vehicles under non-cancellable operating leases agreements. The lease term is 3 years and the agreements are not renewable at the end of the lease term. The future aggregate minimum lease payments under non-cancellable operating leases and existing purchase commitments were as of 30 June 2015 as follows:

in €thousand	**2014**	**2013**	**2012**
No later than 1 year	2,528	4,515	1,733
Later than 1 year and no later than 5 years	1,323	143	290
Later than 5 years	34	–	–
Total	**3,885**	**4,658**	**2,022**

Financial Liabilities

The following table sets forth a breakdown of Curetis' financial liabilities as of 31 December 2014 by remaining term:

in €thousand	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Trade and other payables	580	–	–	–
Finance lease liabilities	133	258	–	–
Financial liabilities for common shares	–	–	–	126,036
Other financial liabilities	240	–	–	–

The amounts disclosed are the contractual undiscounted cash flows.

Capital Expenditures and Investments

Curetis' capital expenditures and investments for the six months ended 30 June 2015 and for the years ended 31 December, 2014, 2013 and 2012 related primarily to investments in its manufacturing facility, multi cavity tools for the production of plastic parts for Application Cartridges, Unyvero Systems used for research & development purposes and clinical trials and software. Curetis defines capital expenditure as its investments in property, plant and equipment and in intangible assets.

The investments in intangible assets relate to Curetis ERP-system and other standard software throughout all periods.

In the year ended 31 December 2012, Curetis invested €2,384 thousand in property, plant and equipment (mainly manufacturing facility and equipment cleanrooms, Unyvero Systems, Multi-cavity-tools) and €210 thousand in intangible assets.

In the year ended 31 December 2013, Curetis invested €1,649 thousand in property, plant and equipment (mainly a multi cavity molding tool for the production of plastic parts for Application Cartridges and Unyvero Systems) and €89 thousand in intangible assets.

In the year ended 31 December 2014, Curetis invested €1,512 thousand in property, plant and equipment (mainly a multi cavity molding tool for the production of plastic parts for Application Cartridges and Unyvero Systems used for research & development purposes and clinical trials) and €67 thousand in intangible assets.

In the six months ended 30 June 2015, Curetis invested €252 thousand in property, plant and equipment and €2 thousand in intangible assets.

In the third quarter of 2015, Curetis made a one-time up-front payment with regard to licensing certain intellectual property of its collaboration partner Acumen (see "*Business – Material Contracts*").

Curetis currently intends to start planning an expansion of its production capacity once the utilisation of the existing production capacity reaches 25% to 30% (corresponding to approximately 250 thousand to 300 thousand Application Cartridges per year). Curetis estimates that doubling the production capacity would require capital expenditures of €5 million to €6 million) payable over a period of approximately two years.

The on-going development of Curetis' product pipeline (see "*Business – Products – Application Cartridge Pipeline*") will require significant investments into respective research and development (mainly costs of personnel and material). Curetis intends to use parts of the proceeds of the Offering to cover these costs (see "*Reasons for the Offering and Use of Proceeds*"). In addition, the on-going and future CE-IVD evaluation studies and the clinical trials of Curetis' existing and potentially future products for clearance with the FDA and other respective authorities will require significant investments which Curetis also aims to fund using proceeds from the Offering (see "*Reasons for the Offering and Use of Proceeds*"). This includes milestone payments to be made to its distribution partner Beijing Clear Biotech Co. Ltd. for the clearing procedure with the China Food and Drug Administration and the related clinical studies for marketing Curetis' products in China (see "*Business – Material Contracts*").

At the date of this Prospectus, Curetis has not firmly committed to any principal future investments except for the up-front one-time payment of several hundred thousand euros to be made by Curetis to Acumen. (For further information see "*Business – Material Contracts – Acumen*".

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires the management of Curetis to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates relate to the determination of the useful lives of property, plant and equipment, inventories, the valuation of stock options, provisions, the valuation of preferred shares, discounted cash flows for impairment testing, the recognition of deferred tax assets and the determination of the fair value of certain financial instruments.

Useful Economic Lives of Intangible Assets and Property, Plant and Equipment

The uniform determination of the useful economic life for intangible assets and property, plant and equipment of Curetis is subject to the estimations made by the management of Curetis.

Inventories

Inventories are valued at the lower value of acquisition and manufacturing cost and net realisable value. The net realisable value is determined by subtracting the costs incurred up to completion from the expected sales price of the end product. If assumptions regarding future share prices or end product market potentials are not appropriate, this may lead to a further need for depreciating inventories.

Share-based Compensation Plan

Curetis has a cash-settled share-based payment plan in place. The estimation of the fair value of the phantom stock options is based on an option pricing model. Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the option plan. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the phantom stock option, volatility, likely exit scenarios and their respective probabilities and dividend yield and making assumptions about them.

Provisions

When accounting for provisions, management must make assumptions regarding the probability of certain business transactions resulting in an impending loss of commercial benefit for Curetis. Estimates regarding the amount and timing of possible economic outflows form the basis for the measurement of provisions. If the actual amount and the timing differ from estimates made, then this may affect the results of Curetis.

Preferred and Common Shares

Preferred and common shares in Curetis AG were measured at their fair value. For the determination of the fair value the management of Curetis needed to make assumptions on several input factors (e.g. business development, weighted average cost of capital, beta factors). Upon successful completion of an IPO and thereby conversion of the preferred share classes into a single class of common shares Curetis expects this to revert back to accounting for all shares as equity rather than financial liabilities.

Impairments

To test for impairment, the value in use is determined by means of the discounted cash flow method. Assumptions regarding future business developments and general underlying data are to be made for this purpose. If there are any changes in these input factors, the recognition of impairment may be necessary.

Deferred Tax Assets

The calculation of deferred tax assets requires assumptions to be made with regard to the level of future taxable income and the timing of recovery of deferred tax assets. These assumptions take account of forecast operating results and the impact on earnings of the reversal of taxable temporary differences. Since future business developments cannot be predicted with certainty and to some extent cannot be influenced by Curetis, the measurement of deferred tax assets is subject to uncertainty.

Recent Accounting Pronouncements

Accounting was originally made under the rules of German GAAP (HGB). Curetis AG converted the financial statements of 2012, 2013 and 2014 as well as the interim financials per 30 June 2014 and 2015 to IFRS and will use IFRS as the leading accounting standards going forward.

Quantitative and Qualitative Disclosures about Market and Financial Risks

Curetis' business is exposed to a variety of financial risks such as currency risks, fair value interest risks, cash flow risks, interest rate risks and price risks. Curetis' finance department has implemented a number of measures to identify and evaluate such risks in close collaboration with the operations department.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Curetis has significant international operations and is therefore influenced by foreign currency exchange rates and interest rates. However, Curetis currently does not hold any securities available for sale and Curetis keeps all its liquidity in immediately available money market funds.

Foreign exchange risk

Curetis is exposed to foreign currency risks primarily through its business. Curetis identifies its main currency risk in US dollars because certain purchase transactions are made in US dollars. Curetis has not yet entered into any currency hedging arrangements in order to cover its exposure. Curetis is managing its foreign currency risks by identifying its mid-term-US dollar needs within its rolling forecast and it opportunistically takes advantage of rebounds of the currently historical low exchange rates to cover these demands. In sum, Curetis was exposed to very limited foreign exchange risk during the periods from 2012 to 2014 as a result of the limited number of transactions in foreign currencies it undertook. At present, Curetis is not exposed to any material foreign currency risk, except for the US dollar expenses for the US FDA trial. Revenues are mainly generated in euro.

Other market risk

Curetis is not exposed to equity price risk or commodity price risk as it does not invest in these classes of investments.

Credit risk

The finance department works in close cooperation with the other operating departments to identify capital risks related to account receivables balances. Curetis analyses the credit risk of each new client before standard payment and delivery terms and conditions are offered. Curetis has also implemented a well-organised dunning system and in 2014, Curetis had write-downs on trade receivables of €2 thousand in (2013: €0 thousand, 2012: €0 thousand). The credit risk on the accounts receivables is limited because Curetis primarily sells to large labor-

atories, pharmaceutical companies and public hospitals in Central and Western Europe and all of these partners have very good credit ratings. Outside of Europe, Curetis works together with large and experienced distributors. If Curetis expands the business to other countries with a generally higher customer creditworthiness risk, Curetis will consider a commercial credit insurance to cover the risks.

Cash and cash equivalents as well as short-term deposits are invested in euro-denominated money market funds with highly reputable banks. Curetis follows a strong no-risk-policy which means that Curetis just has sight deposits at banks and sometimes time deposits with short fixed-terms.

Liquidity risk

In the past, Curetis has been mostly driven by research and development during the reporting periods and Curetis is at a rather early stage of commercialisation. Therefore, the main source of cash inflows have been (and will continue to be) obtained through capital increases. Curetis monitors its liquidity through monthly and quarterly rolling forecasts and financial reports. Curetis has not yet established any credit line with financial institutions. The ability of Curetis to maintain adequate cash reserves to sustain the Company's activities in the medium to long term is highly dependent on its ability to increase cash inflows from product sales, as well as the sale of new shares. As a consequence Curetis is exposed to significant liquidity risks in the medium term.

INDUSTRY

Overview

Since the discovery of deoxyribonucleic acid ("**DNA**") over 60 years ago, followed by the development of the sequencing and polymerase chain reaction technology, there have been many advances in the research of human health and diseases. Insights into the molecular mechanisms underlying normal human physiology and disease have given way to the continuous discovery of variations and dysregulations of genes that can be used as biomarkers to assess disease predisposition, detect disease at its earliest stages, diagnose and classify diseases in tremendous detail, determine the individual patient's prognosis to respond to therapeutic intervention and monitor disease recurrence post intervention. Diagnostic methods and products for detecting nucleic acid-based biomarkers are summarised under the term molecular diagnostics and can also be used to identify microorganisms causing an infection.

The availability of methods to fast and reliably detect and characterise specific nucleic acids in a large variety of sample type materials easily obtained from patients has made MDx a driver of innovation in medicine allowing for a shift to an increasingly personalised and more effective healthcare.

MDx testing of DNA derived from pathogens causing infections are by far the largest segment of the MDx market and infectious diseases are still one of the leading causes of death worldwide.[3] The fast and precise detection of pathogens as well as biomarkers relating to their resistance to anti-infective agents has become paramount in effectively managing infections in individual patients, controlling outbreaks and pandemics, and the more informed use of scarce antibiotics resources thereby may slow down the spread of antibiotic resistant pathogens – one of the medical challenge in the 21st century.[4]

Initially, the vast majority of MDx tests targeted single viruses or bacteria and were used to screen larger populations effectively for these pathogens. Due to increasingly personalised healthcare syndromic-based multiplexed MDx tests are becoming increasingly important.[5] These multiplexed tests allow for the simultaneous detection of numerous specific nucleic acids important in clinical syndromes and hence can provide a detailed picture of those microorganisms underlying an individual patient's infection including their antibiotic resistance pattern, thus allowing for a personalised approach to treatment with anti-infectious agents at the earliest stage of care.

Size of the Molecular Diagnostics Market

The global MDx market is estimated at US$5 billion in 2013 and presents a significant share of the total in vitro diagnostics market.[6] In 2013 the largest markets, in terms of sales, were North America with US$2.4 billion, Europe with US$1.3 billion followed by Asia with US$0.8 billion.[7] Other segments in the IVD market include immunoassays, clinical chemistry, point of care, haematology, or coagulation. The MDx market is growing rapidly: in the period from 2006-2014 its compounded annual growth rate ("**CAGR**") was 13.6%[8] and in 2013-2018 it is expected to grow by a CAGR of 9.7% globally, translating in a US$8 billion global MDx market in 2018 in terms of sales.[9]

Molecular Diagnostics Market by Application

In 2013, infectious disease testing with a share of 45.3% was the largest segment of the MDx market. Oncology (14.5%), blood screening (14.4%), genetics (9.4%), microbiology (9.1%) and others (7.4%) have significantly smaller shares.[10] Curetis products target the infectious disease, as well as the microbiology markets. Curetis believes that there is crucial need for multiplex MDx assay menus comprising respiratory tract, gastrointestinal tract, sepsis, CNS/Meningitis and HCV (hepatitis C virus) tests.

However, pathogen identification is still underserved by MDx methods and vastly relies on traditional microbiology culture based tests despite an increasing need for faster and more comprehensive diagnostics.[11] Thus, even though modern medicine and medical research are evolving and have achieved remarkable advances, infectious diseases are still one of the leading causes of death worldwide and are expected to have a significant impact on health in the future. In addition, conditions like climate change, increasing international trade and travelling in a globalised world facilitate the spread of pathogens, disease and antibiotic resistance.[12] Therefore, Curetis sets a clear focus on assays in severe infectious diseases in hospitalised patients capturing relevant microorganisms and antibiotic resistance markers.

Apart from an increasing frequency of infectious disease outbreaks, emerging antimicrobial resistance provides a severe challenge to any further improvement in managing infectious diseases. Abundant and inadequate use of antibiotics in agriculture and human medical treatment leads to a sharp rise in antimicrobial resistance, which is spreading at global scale.[13] According to the World Health Organisation ("**WHO**"), in Europe 25,000 deaths per

year are associated with multi-drug resistant[14] (resistance against one agent in three or more antimicrobial categories[15]) infections, which lead to €1.5 billion treatment costs for the EU.[16] One in ten microorganisms is reported to be multi-resistant.[17] Antibiotics are being prescribed to approximately one third of all people with a health insurance every year.[18] On a global scale antibiotics consumption has increased by 36% from 2000 to 2011[19] and 30% of antimicrobial drug use in hospitals is unnecessary.[20]

At the same time, only very few novel antimicrobials prove their value in clinical trials and reach the market.[21] This situation shows the need for a more informed use of available antibiotics. However, rapid diagnostics enabling guided antibiotic therapy are still missing.

The Obama administration with its National Strategy on Combating Antibiotic-Resistant Bacteria[22], the WHO with its Global action plan on antimicrobial resistance[23] and the G7 summit's discussions and Leaders' Declaration[24] expressed their commitment to take action against antimicrobial resistance. US President Obama announced in 2015 the goal to reduce antibiotic use in outpatient care by 50% and in inpatient care by 20% until 2020[25] and the WHO has declared the need for 'effective, rapid and low-cost diagnostic tools'.[26]

Compared to traditional methods for the detection of microorganisms (microbiology cultures), modern and effective MDx tests aid in the earlier and more accurate detection of microorganisms.[27] Fast diagnostics can provide directions to selecting effective antimicrobial agents with greater likelihood or adjust empiric treatment at an earlier stage in the cycle of care.[28] Hence, a variety of fast sample-to-answer (sample-to-answer describes the process from patient sample drawing at beside until test result available for patient treating physician) molecular diagnostics test systems and new advanced pathogen and resistance biomarker assays have become and are becoming available in recent years.[29] These fast multiplexed MDx assays can effectively complement conventional microbiology by providing timely and accurate information to tailor treatment to individual patients (personalised medicine). However, MDx is not expected to replace microbiology culture based diagnostics as this traditional method is still the backbone of epidemiological studies.

Such MDx tests may also aid in preventing the further spreading of antimicrobial resistances by preventing misuse of scarce antibiotic resources. They further support the pharmaceutical industry in their clinical validation of new antibiotics by identifying suitable patients for enrolment into clinical trials faster, allowing for shorter and smaller trials and more targeted use of those antibiotics that make it to the market (companion diagnostics).[30]

With regard to clinical applications for multiplexed MDx, Curetis believes that assays targeting pathogens causative for upper respiratory tract infections ("**URTI**") are primary driver for current MDx instrument placements. Furthermore, CNS (central nervous system)/meningitis testing and lower respiratory tract assays are believed to have a great potential for the MDx market for the next years. Lower respiratory tract infections ("**LRTI**"), mostly pneumonia, are dominated by bacterial aetiology whereas upper respiratory tract infections – e.g.; common cold, flu – are primarily attributed to viral agents.[31] While upper respiratory infection diagnostics mostly relies on swabs, testing for LRTI requires handling of different, challenging samples types. In addition, LRTI panels shall capture antibiotic resistance genes to enable better treatment decisions. In addition, market growth is expected to be accelerated by multiplex tests addressing other disease areas, like implant and tissue infection, gastrointestinal tract infection and sepsis – all addressing a significant clinical need, see "*Business*".

The Molecular Diagnostics Market by Geography

Segmenting the MDx market geographically, in 2013 North America had by far the largest share with 47%, in terms of sales, while Europe contributed 27%, Asia 16% and RoW 10%.[32]

In the period from 2013 to 2018 North American MDx sales are expected to grow by 9% CAGR from US$2.4 billion to US$3.6 billion. Europe is expected to increase its MDx market size by 9% CAGR from US$1.3 billion to $US2 billion by 2018[33], comprising US$159 million in the UK, US$472 million in Germany, US$355 million in France, US$324 million in Italy, US$204 million in Spain and Rest of Europe ("**RoE**") with US$516 million.[34] The Asian market is expected to grow from 2013 to 2018 by 12% CAGR from US$0.8 billion to US$1.4 billion. Until 2018 the share of RoW is growing by 11% CAGR and is expected to increase market volume from US$514 million to US$875 million.[35]

The Molecular Diagnostics Market by Customer

Molecular testing – which has traditionally been performed mostly by large specialised and complex laboratories with highly trained staff – has now also entered facilities with less skilled and trained staff as widely automated and integrated MDx systems simplify the laboratory workflow and require less training and no special laboratory infrastructure. Major end-users of MDx tests are currently hospital laboratories and mainly in the US so-called reference laboratories, accounting for a combined 90% share of the global MDx market in 2013.[36] Of these, hospital laboratories account for 54.7% of the total market and are the largest end-user customer group.[37] Placing

systems in hospital departments depends on the individual hospital infrastructure and if they consider that molecular testing should be exclusively performed within laboratories or not. Despite the opportunity for decentralised MDx systems placements outside traditional laboratory settings (e.g. in intensive care units), the Curetis management expects that molecular testing for severe infectious disease will still mostly be performed in microbiology laboratories. However, point of need placements or patient near MDx system installation are also expected to be gaining share. For more details see "*Business – Marketing and Sales – Sales process*".

The Molecular Diagnostics Market by Technology

Today's prevailing molecular biology technology used for human molecular diagnostics is the polymerase chain reaction with a 41.7% share in the global MDx market in 2013. Isothermal nucleic acid amplification technology ("**INAAT**") has a 17.5% share, closely followed up by fluorescence in-situ hybridisation ("**FISH**") technologies for anatomical pathology and cytogenetics with a 16.6% share. Next generation sequencing ("**NGS**") and DNA sequencing account together for 6.9% and other methods for the remaining 17.1%.[38] PCR is expected to be the leading method in the MDx market and is expected to hold a market value of more than US$3 billion in 2018.[39]

PCR is a well-established method, which allows producing multiple copies of nucleic targets using thermostable enzymes for nucleic acid duplication and applying a cyclic temperature profile. With each cycle the amount of target nucleic acid in the reaction is doubled. Hence, the amplification is exponential; therefore billions of copies can be generated within a short period of time. As a limitation, the targeted nucleic acid sequence has to be known a priori to design the test. The broad adoption and acceptance of PCR is owed to its high specificity and sensitivity. Curetis' Unyvero platform relies on a combination of PCR and microarray-based PCR product detection, combining the advantages of PCR in terms of sensitivity and specificity with the multiplexing capabilities of microarrays.

NGS comprises methods that permit to sequence the human (or bacterial) genome(s) rapidly at low costs, currently at about US$1,000 per human genome. While detailed information of the DNA sequences can be obtained at high resolution, interpreting this information requires significant computational resources and bioinformatics skills. NGS workflows are often very complex, require time, many manual steps and skilled staff as well as well-equipped laboratories and sophisticated data handling. NGS is connected to major capital investments but further advances in technology are likely to result in lower prices. However, despite several companies working on highly automated and integrated NGS solutions for potential use in the IVD market for considerable time already, none of these have yet reached the routine diagnostics market in infectious disease at the point of need. Thus, the management believes, that NGS based technologies at present do not yet constitute a direct competition to Unyvero.

Molecular Diagnostics Market Dynamics

The following key trends are expected to drive the infectious disease MDx market growth through molecular assay menu expansion, molecular diagnostic technology development, and greater adoption of these technologies in medical practice:

- **Increase in ageing population to accelerate growth of the MDx market**: According to the US Department of Health & Human Services, around 12.4% of the US population was older than 65 in 2000. The percentage is expected to grow to 19% by 2030.[40] As the population is ageing, incidence rates of infections become more frequent, also supported by overuse of antibiotics in nursing homes.[41] Moreover, it is predicted that elderly require more often medical services – complicated by hospital-acquired infections [42] – than young adults. In summary, as the population ages, people become more prone to infectious diseases, thereby driving the need for faster molecular-based diagnostics.[43]

- **Antibiotic resistance – a global medical and economic burden**: By 2050, experts predict that the number of deaths related to drug resistant infections could possibly increase from the current total of 700,000 to 10 million deaths and may cause expenditures of US$100 trillion per year worldwide.[44] Anti-microbial resistance by then would cause more deaths than cancer.[45] Therefore management believes that the demand for fast and accurate tests for microorganism identification and antibiotic resistance detection will increase rapidly.

- **Personalised medicine and companion diagnostics**: The trend towards personalised medicine – which according to Curetis' management also includes the molecular identification of relevant microorganisms and their antibiotic resistance markers for an early informed choice of antibiotics for any given patient – is expected to increase the demand for molecular diagnostic tests. Fully automated and integrated molecular diagnostics solutions minimising operator intervention and laboratory settings are likely to play an important role in the further adoption of personalised medicine.

- **Progress in biomarker discovery allows to address unmet clinical need, such as sepsis**: New modern molecular biology techniques, particularly next generation sequencing, in combination with intelligent bioinformatics and big data analytics, will contribute to progress in biomarker discovery and increasingly allow for the systematic identification and validation of biomarkers for diagnosing specific diseases. However, the results of such research will lead to large biomarker panels to be tested in order to sufficiently capture complex disease biology. Moving those complex biomarker panels into standard of care will require highly multiplexed molecular diagnostics platforms for routine testing.
- **Decentralisation of molecular testing - testing at point-of need**: The need to have diagnostic test results as quickly as possible fosters the development of near-patient testing and automated sample-to-answer diagnostic test solutions, which can be operated by non-specialist medical staff in a non-laboratory setting. The availability of infrastructure-independent, near-patient solutions also makes molecular diagnostics accessible to less developed and remote areas. Both trends may drive adoption of multiplex testing.
- **Reforms in reimbursement systems**: New regulations in the US and Europe introduce new test-specific reimbursement codes for molecular testing. Those improved coding systems help to ease the billing and payment process. In addition, more countries are expected to adopt diagnosis related group ("**DRG**") reimbursement systems that also cover diagnostic tests in its lump-sum payment. In the US, a new bill was introduced into Congress (HR 6446), called the Improving Diagnostic Innovations Act, which seeks to improve the reimbursement process. The ultimate goal of the bill is to establish fair compensation for innovative, new IVD tests, and is likely to support market penetration for molecular assays.
- **Need for cost efficient diagnostics**: Constrained healthcare budgets, a growing world population and higher life expectancy drive the need for more cost-effective approaches in healthcare. The goal is to achieve best medical outcomes for patients, while saving money through optimised care cycles and avoidance of ineffective therapies. Therefore, management believes that the need for timely and accurate test information enabling adequate treatment for infections is growing and is paving the way for rapid multiplex infectious disease testing.

Considerations Regarding MDx Testing Solutions in Microbiology

In the past, conventional molecular methods of microbiology involved many labour- and costly-intensive handling steps in the laboratory, which had to be performed by highly skilled and trained laboratory technicians. Such steps comprised sample preparation, isolation of DNA, its amplification, detection and as well as the final result interpretation. Smaller and mid-sized hospitals, therefore outsourced testing to independent laboratories, which hence required logistics and increased the time to result for the physician ordering the test with potential delays in the initiation of adequate therapies.

Recently automated sample-to-answer platforms to perform a scalable volume of tests in shorter time with less hands-on time of moderately trained staff have been introduced to the market. Their high level of integration in fully contained systems limit the risk of contamination allowing performing the test outside a typical laboratory environment and even at the point of need. Based on Curetis' experience the traditional MDx applications for the microbiology market are still dominated by either manual technologies or high throughput systems with different levels of automation and integration available, the sample-to-answer platform market is significantly growing.

Unfavourable working conditions in laboratories such as increased workloads connected to long working hours as well as exposure to dangerous chemicals and pathogens, make higher paid job opportunities in life science companies more attractive to lab technicians. The resulting shortage in skilled laboratory technicians required for conventional molecular testing in combination with the rapidly increasing demand for molecular information significantly drives the demand for simple and highly automated sample-to-answer solutions.

Business models within the MDx Market

MDx is a fast moving and innovation driven market and is a rapidly growing and evolving segment within the IVD market.[46] There are numerous companies including large IVD players as well as small start-up companies active in the MDx field. Traditionally, the MDx market can be characterised as follows:

- **Large well established IVD companies offering MDx mainly through batch-based high through put platforms with a variety of assay menus.**

  The MDx market has been traditionally dominated by large companies that have been present in this market for years focusing on continuously expanding their installed base of high-throughput platforms: In 2013 Roche accounted an estimated market share of 31.4%, followed by Novartis (Chiron) with 10%,

Hologic (Gen-Probe) with 9.9%, QIAGEN with 8.8% and Abbott Diagnostics with 6.8%.[47] On the basis of its market observations, Curetis believes that companies commercialising sample-to-answer platforms, like Cepheid or BioFire (now bioMérieux) have gained significant market share over the past years.

Most of the large companies offer high-throughput instruments targeting large laboratories that have to process high volumes of samples and have highly skilled staff at their disposal. However, recent acquisitions of smaller competitors by large IVD players such as Becton Dickinson with HandyLab, bioMérieux with BioFire, Luminex with GenturaDx or Roche with Iquum and Geneweave – illustrate a shift in their strategies confirming that even the large players are now considering personalised medicine and patient-near-testing as attractive markets.

- **Companies that develop and market integrated, automatic, scalable and random-access sample-to-answer systems.**

  The Curetis' Unyvero Platform is a sample-to-answer device platform with single-use disposable Application Cartridges. It is integrated and highly automated and can be scaled to customers' needs. There are several companies who have introduced similar systems to the market such as Cepheid (GeneXpert™), Genmark (e-Plex™, not yet launched), bioMérieux (BioFire with FilmArray™), T2 Biosystems Inc. (T2DX™), Nanoshphere (Verigene System™), Roche (IQUUM with the Liat™), Stat Diagnostica (DIAGcore™, not yet launched), and Biocartis (Idylla™, not yet launched for infectious disease testing).

  The assays developed by these companies focus on syndromic disease testing targeting different distinct clinical indications, like respiratory diseases or sepsis. In order to assess the competitive situation in terms of assays a detailed distinction between panel composition and which kind of samples can be tested has to be made.

- **Companies that develop and commercialise sequencing or mass spectrometry based molecular diagnostics systems.**

  Functional competition includes companies that develop and commercialise sequencing or mass spectrometry based molecular diagnostics systems, such as Bruker, or automated culture-based technologies, e.g.; Abbott's Iridica system and Accelerate Diagnostics (Accelerate ID / AST).

- **Companies that develop assays for MDx systems that are commercialised by other companies**.

  For a customer owning an MDx platform the attractiveness of the actual system is higher as a larger assay menu for different indications or applications are available. Therefore, besides its strong in-house R&D expertise, Curetis collaborates with companies that could provide new biomarker content and/or develop assays for its Unyvero Platform in order to grow its Application Cartridge pipeline. However, Curetis currently does not anticipate that being an original equipment manufacturer test provider for other companies will become a core part of its business strategy.

- **Clinical service laboratories that develop and design assays for MDx systems that are commercially available (laboratory developed tests).**

  Clinical service laboratories, such as Quest or LabCorp, design, validate and perform assays within their facilities. Often, the assays can be performed on a specific "open" instrument or manually by skilled personnel. These so called laboratory developed tests ("**LDTs**") are typically cheaper in terms of cost per test for end-users and faster to the market. However, market penetration and commercial attractiveness is often limited due to regulatory constraints, the need for independent validation in each laboratory, and the need for skilled laboratory staff. Therefore, Curetis' is primarily pursuing a strategy to launch regulatory cleared tests into the market.

- **Companies offering manual kits for microbiology or MDx labs.**

  Curetis is an integrated company offering an entire product line consisting of systems, software and consumables (Application Cartridges) and, consequently positions itself as one-shop provider and does not anticipate to solely commercialise assays like companies such as MobiDiag or others.

Competition

The Unyvero Platform is a sample-to-answer MDx solution. There are several other companies who develop and commercialise similar systems. In terms of devices and assays Curetis believes its key competitors include bioMérieux (BioFire with its FilmArray™ platform) and GenMark with its upcoming ePlex™ platform. Taking into consideration the broader market, devices of other key competitors can be extended to include Cepheid (GeneXpert™), T2 Biosystems Inc. (T2DX™), Nanoshphere (Verigene System™), Roche (IQUUM with the Liat™),

Stat Diagnostica (DIAGcore™) and Biocartis (Idylla™). Disease-related assays competitors including those providing reagent kits only and LDT developers have to be separately assessed by each application.

For Curetis' P55 Application Cartridge, Curetis believes that it currently has no direct competitor as there is currently no other company offering an Application Cartridge covering such a broad range of bacteria and other atypical pathogens (excluding viral targets), fungi and antibiotic resistance markers. Other companies, such as BioFire, Nanosphere, GenMark, Luminex, Seegene, Genomica, Miacom, PathoFinder, Fast-track, Randox, ArcDia and Icubate are primarily targeting the upper respiratory tract with their panels. Their panels mainly comprise viruses and a few bacteria and at times a limited number of antibiotic resistance markers only.

For Curetis' i60 ITI Application Cartridge, Mobidiag is currently the only company with a commercially similar product to Unyvero i60 ITI. However it is a manual test only. In terms of pathogen panel composition assays of competitors are very different and Curetis' i60 ITI Application Cartridge covers the broadest range of antibiotic resistance markers. In addition, Diaxonhit and BioFire are currently developing tests for which the panel composition is not yet known.

Management believes that Curetis' Unyvero Platform has certain key characteristics that clearly differentiate it from other sample-to-answer systems:

- Based on its corporate market analysis, Curetis believes that due to the proprietary lysis technology its Unyvero Platform is able to process a broader variety of sample types than competing platforms. No labour intensive manual sample preparation is necessary and even difficult and blood-contaminated native samples can be processed. Biofilm-building pathogens can be identified by the Unyvero Platform. Furthermore, the Unyvero Platform is CE-IVD-marked for a variety of samples including sputum, bronchoalveolar lavage, tracheal aspirate, exudate, catheter tip, pus, sonication fluid, synovial fluid, swab and tissue. Further samples such as blood, urine, stool and formalin-fixed paraffin embedded tissues present further options for extending the variety of samples for future applications. Fresh or frozen samples and also samples that have been stored in different media can be processed easily on the Unyvero Platform. As the lysis is integrated into the workflow, hands-on time and potential handling errors are significantly reduced.
- What also sets apart Curetis' Unyvero Platform is its high multiplexing capacity based on end-point PCR, which allows for the execution of eight independent multiplex PCR reactions simultaneously. Therefore, Curetis can identify a broad range of microorganisms and antibiotic resistance markers in a single run.
- Focusing on severe infectious diseases and having developed a P55 Application Cartridge and i60 ITI Application Cartridge and planning to develop further Application Cartridges in the severe infectious disease area, Curetis has a highly differentiated positioning in the market.
- Considering its panel design, Curetis believes no comparable assays have been identified in the markets to date that would offer disease-directed coverage of such a broad range of bacterial markers combined with antibiotic resistance markers.

BUSINESS

Overview

Curetis is a commercial-stage molecular diagnostics company focusing on simple, accurate and rapid solutions for diagnosing infectious diseases and antibiotic resistance in severely ill, hospitalised patients. Today, the diagnosis of infectious diseases in a hospital setting is still largely carried out through traditional microbiology culture based tests. This process is labour-intensive and time-consuming, typically delivering results only after 24 hours or even weeks. As a result, adequate antibiotic therapy decisions are delayed, leading to poor patient outcomes, longer hospital stays, increased hospital costs and overall spread of antibiotic resistance, a significant and increasing problem throughout the world.

Curetis' Unyvero Platform enables the early detection of a broad range of different microorganisms and their related antibiotic resistance genes in a single test from a wide variety of native sample materials. The Unyvero Platform is fully automated and integrates all diagnostic steps into a single Application Cartridge. It is easy to use with minimum hands-on time of no more than five minutes. It is a walkaway solution that detects within four to five hours most microorganisms that take traditional microbiology culture based tests 24 hours or even weeks. This allows clinicians to make early adjustments to a more specific treatment of the patient, saving significant time and cost, in particular by reducing the time of the patient's hospital stay. The Unyvero Platform intends to complement rather than replace traditional microbiology.

The Unyvero Platform is comprised of the Unyvero System, the Unyvero Software, and the Application Cartridges. The Unyvero System is composed of (i) the Lysator for sample pre-processing and microorganism lysis, (ii) the Analyzer for processing the Application Cartridges and (iii) the Cockpit, a control panel for running the Lysator(s) and the Analyzer(s) and displaying, exporting, and storing results. The Application Cartridges are single-use, disposable and disease specific.

The Unyvero Platform has been CE-IVD-marked since 2012 and is commercialised in Europe and certain other markets that accept CE-IVD-marking (i.e. Kuwait, Qatar, Russia and the United Arab Emirates). The Unyvero Platform is marketed through a combination of direct sales in key EU countries and distributors in selected EU markets and rest of the world (i.e. Kuwait, Qatar, Russia and the United Arab Emirates). Curetis also intends to continue to expand internationally as seen by the recent signing of distribution agreements with Acumen for certain ASEAN markets (Indonesia, Malaysia, Singapore and Thailand) and Beijing Clear Biotech for Greater China.

As of 30 June 2015, Curetis' total installed base comprised 70 Unyvero Analyzers. There are currently two commercially available Application Cartridges: the P55 Application Cartridge, which addresses severe forms of pneumonia, and the i60 ITI Application Cartridge, which addresses severe cases of implant and tissue infections.

The P55 Application Cartridge was commercially launched in April 2015 and is the second generation version of P50 Application Cartridge, the pneumonia cartridge initially launched in 2012. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 20 microorganisms and 19 antibiotic resistance markers in native respiratory samples. With the test, Curetis aims to detect the vast majority of pneumonia causing pathogens in hospitalised patients and clinically relevant resistance markers against antimicrobials. Based on its applicability to multiple forms of pneumonia, Curetis estimates that the P55 Application Cartridge has an addressable market of 2.3 million incidences per year in the EU and the US.[48]

The i60 ITI Application Cartridge was launched in May 2014. It is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 61 microorganisms and 19 antibiotic resistance markers for eight different clinical indications within the area of prosthetic joint infections, diabetic foot ulcers, surgical site infections, catheter-associated infections, deep skin and tissue infections, cardiology-related infections, burn wounds and other implant infections. Curetis estimates that the addressable market for the i60 ITI Application Cartridge is 2.1 million cases eligible for testing per year in the EU and the US.[49]

To date, more than 30 clinical studies with over 4,000 patient samples have been completed to validate both Application Cartridges. Additional trials with more than 5,000 samples are on-going or scheduled in the coming years. This includes the required clinical studies to obtain FDA clearance for the Unyvero System and the LRT55 Application Cartridge (technically equivalent to the P55 Application Cartridge). Following FDA clearance, Curetis intends to commercialise the Unyvero System and the LRT55 Application Cartridge in the US through a direct sales effort beginning in 2017.

Curetis' pipeline products in development include the Application Cartridges targeting positive blood culture testing and intra-abdominal/gastrointestinal tract infections both of which Curetis intends to launch commercially as CE-IVD-marked products in 2016. This is expected to be followed by a CE-IVD-marked sepsis host re-

sponse Application Cartridge targeting commercial launch not before late 2017. Curetis also believes its Unyvero Platform has the potential for menu expansion into other areas such as oncology, companion diagnostics, transplant medicine and veterinary applications.

Combined, the two marketed and three pipeline Application Cartridges address more than 8.13 million cases eligible for testing in the EU and the US per year.[50] Assuming an average Application Cartridge selling price of €200, this would result in a potential total available market of €1.6 billion per year. The total MDx market currently amounts to US$5 billion. It represents a significant segment of the in-vitro diagnostics market and is expected to grow at a 9.7% compound annual growth rate from 2013 to 2018, reaching a market value of US$8 billion in 2018.[51]

Curetis currently plans to use a significant portion of the net proceeds of the Offering to build a direct commercial marketing, sales and support presence in the US in order to directly commercialise the Unyvero Platform and products in the US market following the anticipated FDA clearance. Curetis intends to use the remainder of the proceeds to expand and strengthen the European commercial presence, to fund working capital requirements to finance the placement of the Unyvero System, to accelerate the R&D pipeline of the Application Cartridges for European, US and global markets, including clinical trials and regulatory approvals needed and to expand manufacturing capacity. (for more details, see "*Reasons for the Offering and Use of Proceeds – Use of Proceeds*").

Strengths

Curetis believes that the following strengths will enable it to execute its strategy to develop the Unyvero Platform into a premium solution for diagnosing infectious diseases and detecting antibiotic resistance markers in hospitalised patients:

- **Curetis is a commercial stage molecular diagnostics company selling into Europe, Russia and Middle East**

  Since CE-IVD-marking its first product in 2012, Curetis is a commercial stage molecular diagnostics company. Today, Unyvero Systems are installed with customers in Europe, Russia and the Middle East as well as with clinical trials sites in the US. Curetis currently is selling CE-IVD-marked Unyvero Systems, P55 and i60 ITI Application Cartridges into Europe, Russia and the Middle East and recently entered into distribution agreements to expand its presence in the ASEAN and the markets in Greater China.

- **Curetis focus is on diagnosing pathogens and preventing and combating antibiotic resistance for severe infections in hospitalised patients**

  Unyvero Application Cartridges provide comprehensive answers that allow better and earlier treatment decisions, as they combine high-multiplex testing for the presence of microorganisms such as bacteria and fungi with clinically relevant antibiotic resistance markers which is crucial information for preventing and combating antibiotic resistance. The P55 Application Cartridge currently detects 20 microorganisms and 19 antibiotic resistance markers, while the i60 ITI Application Cartridge currently detects 61 microorganisms and 19 antibiotic resistance markers.

- **Curetis' flexible Unyvero Platform deals with any sample type and covers more microorganisms and resistance markers than competing platforms**

  With its currently marketed and pipeline products, the Unyvero Platform provides a disruptive platform that is fast, easy and flexible to use and which requires only a few minutes of hands-on time by non-specialised laboratory or clinical personnel. It can be used both in an intensive care unit environment as well as in a microbiology laboratory. Sample-to-answer takes about four to five hours, a fraction of the time required by traditional microbiology culture based tests. The Unyvero Platform can test more native sample types for a broader range of microorganisms and antibiotic resistance markers than competing platforms.

- **Curetis has a strong pipeline of high-value products addressing significant unmet medical need**

  Curetis is developing a range of products expected to enter the market in the coming years. Retaining its focus on severe infectious diseases in a hospital setting, the most advanced product candidate is an Application Cartridge targeting positive blood cultures, with a potential commercial launch in 2016. Similarly, an Application Cartridge targeting intra-abdominal/gastrointestinal tract infections is planned to be commercially launched in 2016 and a sepsis host response Application Cartridge is under development targeting commercial launch not before late 2017, respectively. All of these pipeline products address significant unmet medical needs and have a highly attractive market potential. For all of its pipeline products, Curetis can leverage its existing installed base of Unyvero Systems. Curetis believes that its Unyvero

Platform furthermore may have future applications in areas beyond infectious disease such as oncology, companion diagnostics, transplant medicine and veterinary applications.

- **Curetis and the Unyvero Platform are validated by extensive clinical studies and endorsed by key opinion leaders and a top-tier investor base**

  Published clinical trial data demonstrate the Unyvero advantage. More than 30 completed studies with data from over 4,000 patient samples have been generated and published to date in order to evaluate product performance, clinical validity and clinical utility. These include sponsor initiated studies as well as increasingly investigator-initiated studies. Curetis has furthermore developed a broad network of key opinion leaders across Europe and the US. KOLs have provided valuable input during product development, stimulated market awareness and helped to create product demand. Lead-user programs with KOLs have validated key product components, supported product optimisation, and helped to address market entry barriers by generating testimonials and by creating market awareness via publications in peer-reviewed journals and presentations at conferences.

  Curetis has furthermore benefited from the on-going commitment of its Shareholders that have invested more than €63.5 million in several financing stages. These Shareholders include leading players in the venture capital as well as the diagnostic industry, such as aeris CAPITAL, LSP, Forbion, HBM, Roche, BioMed Invest, QIAGEN and others.

- **Curetis conducts US clinical trials to support US FDA clearance in 2017 and subsequent US commercialisation**

  Curetis currently conducts a prospective multi-centre clinical trial in the US with the Unyvero System and the LRT55 lower respiratory tract Application Cartridge with the goal of fully enrolling patient samples and submission to the FDA in the second half of 2016 and obtaining FDA clearance in 2017. Curetis plans to build a US commercial organisation allowing it to sell directly to hospital end-customers and laboratories once FDA clearance has been received.

- **Curetis and the Unyvero Platform aim to reduce hospital costs by allowing effective treatment to be administered more quickly**

  The Unyvero Platform's fast testing capabilities enable doctors to prescribe targeted treatment earlier than when using traditional microbiology culture based tests. Such antibiotic stewardship improves patient outcomes, reduces antimicrobial resistance and decreases the spread of infections caused by multidrug-resistant organisms. By administering the appropriate antibiotic therapy regimen at an early stage, overall use of antibiotics and associated costs can be reduced, as well as the length of stay in hospitals. As a result, hospitals can optimise their margins under existing DRG reimbursement situations.

- **Curetis' Management Team combines decades of operational and commercial experience**

  Curetis' management team combines decades of operational and commercial experience in the industry. More specifically, four co-founders are still active for Curetis today and previously worked at Philips developing a similar platform, while others have gained relevant experience in the MDx and broader healthcare sector at other renowned companies such as Epigenomics, Agilent Technologies, Hewlett Packard, Siemens, Qiagen, Abbott, Beckman Coulter and Becton Dickinson. In addition, members of the management team have experience with privately held as well as publicly traded emerging growth companies and key aspects of the successful management of an MDx company such as product development, operations, marketing and sales.

- **Curetis controls all of the key aspects of its value chain**

  Curetis has control over the key aspects of its value chain and does not outsource the critical parts of its operations. The Company conducts its own R&D, as it develops a broader range of products, and Application Cartridge production is conducted at the Company's own facility. This ISO 13485 certified facility is highly automated and scalable, allowing Curetis to retain control over quality and margins and further secure its intellectual property. The Company also controls direct sales and marketing channels in a range of key markets.

Strategy

The strategic goal of Curetis is to become a leading provider of molecular diagnostic solutions for severe infections in hospitalised patients. The aim is to achieve this with the current Unyvero Platform and on-going product development, increasing sales in existing territories, growing the commercial footprint to include countries such

as the US and optimising the pricing model and cost structure by territory and Application Cartridge, respectively.

Curetis continues to improve the Unyvero System and evolve the existing Application Cartridges as well as develop new Application Cartridges. In addition to the P55 and i60 ITI Application Cartridges that are currently on the market, the Company plans to develop and commercially launch Application Cartridges targeting blood culture and intra-abdominal/gastrointestinal tract infections in 2016 and Application Cartridges targeting sepsis host response not before late 2017. Thereafter, it plans to release an additional Application Cartridge every year.

Curetis' strategy is to use a mix of direct sales and distributors to grow its commercial footprint, targeting key decision makers at potential customers' sites and aiming to sell to larger hospitals and laboratories.

In terms of marketing and pricing, the company follows a razor/razor blade model that aims to place the Unyvero System in hospitals and laboratories at a low initial cost to the customer with the sale of Application Cartridges being the driver of revenue generation.

The initial direct sales effort is in Germany, Austria and Switzerland and has been expanded to include France, the UK and Benelux countries. In other markets, Curetis has distributor relationships in territories in Europe, such as Italy and Spain, Russia, as well as in the Middle East, and recently in Asia. There are plans to add further countries to the distributor network.

A key to commercial growth is marketing and selling products in the US and Curetis is currently conducting clinical trials in the US with the goal of fully enrolling patient samples and submission to the FDA in the second half of 2016 and obtaining FDA clearance in 2017. Such clearance should allow a 2017 commercial launch and it is planned that a direct sales strategy will be implemented, thus requiring the creation of a US sales and marketing as well as support team.

Another important element of Curetis' strategy is to identify and team up with the right collaboration partners in certain Asian markets such as the ASEAN region or China. In that regard, Curetis recently expanded into China and the ASEAN market by entering into distribution agreements with Acumen for certain ASEAN markets (Indonesia, Malaysia, Singapore and Thailand) and Beijing Clear Biotech for Greater China. These collaborations are expected to address the required R&D and clinical trial as well as regulatory clearance strategies in these markets as well as commercial distribution following regulatory clearance in each of these markets via these partners.

In addition, the company intends to broaden its customer base by entering into additional arrangements with strategic partners, such as its current partner Heraeus Medical GmbH, a manufacturer of bone cement, and pharmaceutical companies conducting clinical trials in infectious disease.

Curetis aims to control the key parts of its value chain and outsource where it can benefit from the experience of others. Product development and the Application Cartridge manufacturing takes place in dedicated facilities controlled by Curetis. The manufacturing of the instruments of the Unyvero System are outsourced to Zollner Elektronik AG, a German OEM manufacturer with manufacturing experience for other diagnostic companies.

History

2007-2009

In 2007, a group of engineers, a physician and biologists from Philips Medizin Systeme Böblingen GmbH co-founded Curetis. This group includes today's CTO Andreas Boos, COO Johannes Bacher, Director of Bio-Assay Development Dr. Gerd Lüdke and Medical Director Dr. Anne Thews. In 2008, in addition to a capital increase by the founders and the management, aeris CAPITAL AG, a Swiss family office, also contributed to Curetis with a seed funding of €1.4 million. During this time the decision was made to focus on a lower respiratory tract Application Cartridge as a commercially attractive indication area. In November 2009, the €18.5 million series A financing round was successfully closed with a syndicate led by aeris CAPITAL and co-investors LSP, BioMed Invest and KfW.

2010-2012

In 2010, a first in-house validation testing of P50 Application Cartridge with clinical samples was initiated. In April 2011, Oliver Schacht became the Chief Executive Officer ("**CEO**") of Curetis and under his leadership the company successfully extended its series A financing round by €15.6 million. In the fall of 2011, Curetis opened its manufacturing site for production of the Unyvero Application Cartridges in Bodelshausen, Germany. Curetis officially launched its P50 Application Cartridge during ECCMID conference in April 2012 for commercialisation in Germany, Austria and Switzerland. The CE (*Conformité Européenne*) performance evaluation study for the Unyvero System and the P50 Application Cartridge was successfully completed in May 2012 and a multi-

centre prospective EU clinical trial clinical study was initiated. In the same year, Curetis entered into collaborations with Heraeus Medical and Cempra Pharmaceuticals.

2013-2015

In 2013, Curetis extended its commercial operations into the Benelux, Russia, Eastern Europe and the Middle East. Concurrently, Curetis initiated an FDA clearance study for the LRT50 Application Cartridge at five initial clinical sites in the US. In April 2013, Curetis closed a €12.5 million series B financing round led by HBM and, in November 2014, it secured a €14.5 million extension of its series B financing round. In May 2014, Curetis officially launched in Europe its second Application Cartridge targeting implant and tissue infection (i60 ITI Application Cartridge). This was followed by the next generation P55 Application Cartridge, which was successfully completed and introduced to the market in the second quarter of 2015. In June 2015, Curetis strengthened the executive team by appointing Dr. Achim Plum as its Chief Commercial Officer ("**CCO**") and started expanding its direct sales effort in its key European markets (France, Benelux and UK).

Products

Unyvero Platform

Curetis launched its CE-IVD-marked Unyvero Platform with a first disposable Application Cartridge for pneumonia in 2012. The Unyvero Platform is a highly-automated sample-to-answer molecular diagnostics platform, based on multiplexed end-point polymerase chain reaction with an array-based detection process. It integrates fully automated sample preparation, analysis and identification of disease relevant pathogens and antibiotic resistance markers to provide timely high-quality information to its end-users. The scalable system is designed to be either placed in laboratory settings or directly in hospital wards or intensive care units. Time-to-result is four to five hours for the different Application Cartridges, including 30 minutes of automated sample preparation (lysis) and total hands-on time of no more than five minutes. The Unyvero Platform's intuitive workflow with only minimal hands-on time enables untrained hospital staff to perform molecular tests at the point of need, such as ICUs.

A trial designed for FDA clearance as prerequisite to commercialise the Unyvero Platform, including the LRT55 Application Cartridge in the US is currently on-going. Curetis held a pre IDE meeting in year 2012 with the FDA and received written comments from the FDA on the trial design. The clinical trial includes nine participating trial sites in the US and targets enrolling 1,500 prospective samples and approximately 1,000 retrospective samples. In addition, a series of preclinical experiments have been designed and will be conducted in parallel. The trial is expected to be completed in 2016 for a subsequent US commercial launch anticipated in the first half of 2017.

Unyvero Platform components

The Unyvero Platform is composed of three devices (L4 Lysator, C8 Cockpit and A50 Analyzer together the "**Unyvero System**") together with proprietary software and the developed Application Cartridges (the "**Unyvero Platform**"):

Figure 1: Unyvero Platform

The Unyvero L4 Lysator:

This instrument is used for sample pre-processing and pathogen lysis. It performs proprietary software-controlled lysis of up to four samples, simultaneously within 30 minutes, combining mechanical, thermal, enzymatic and chemical lysis steps and allows the use of a wide range of native sample types due to a proprietary sample processing method (several patents pending). Biofilm-building pathogens can be detected by the Unyvero Platform. In addition, the Unyvero Platform is approved for a broad variety of native patient sample types including sputum, (mini) broncho-alveolar lavage, tracheal aspirates, aspirates and exudates, catheter tips, pus, sonication fluid, synovial fluid, swabs and tissue. The lysis of further sample types such as blood, urine, stool and formalin-fixed paraffin embedded tissues is also possible with the proprietary Unyvero lysis method. Up to two L4 Lysators can be attached to a single C8 Cockpit allowing to process up to eight samples simultaneously within 30 minutes.

The Unyvero C8 Cockpit:

This device is the control panel for the L4 Lysator and A50 Analyzer. It has a touchscreen and built-in bar code reader and runs on proprietary in-house developed Unyvero software. Step-by-step instructions guide the user from preparing a test to executing the fully automated process in the Analyzer in just a few minutes. The results display, storage of results and data storage, as well as information about the performed tests including the cartridge's shelf-life and lot numbers, are generated automatically. Data can be exported as PDF files via a USB key or to a connected printer. It also features built-in interfaces for possible future connectivity to standard hospital and laboratory information systems.

The Unyvero A50 Analyzer:

This instrument consists of mechanical, electronic, pneumatic and optical elements and enables a fully-automatic random-access processing of the Unyvero Application Cartridges. Once a run is started the Analyzer automatically executes and controls all sample processing and analysis steps (including DNA extraction, DNA purification, PCR set-up, highly multiplexed end-point PCR amplification and a hybridisation array-based fluorescence detection) inside the cartridge. For safety and robustness and to avoid issues of calibration or waste-removal, the Analyzer contains neither reagents nor waste. All fluidics are handled within the sealed cartridge. Up to eight A50 Analyzers can be attached to a single C8 Cockpit allowing to process up to 16 samples

Figure 2: Unyvero sample tube, sample tube cap, sample pretreatment tool and Unyvero mastermix tube

simultaneously within four to five hours.

Unyvero Application Cartridges:

With eight parallel and fully independent multiplex endpoint PCR chambers, the single-use, disposable and sealed Application Cartridges facilitate the identification of a broad range of disease relevant microorganisms and antibiotic resistance markers within a closed system, thus enabling truly syndromic infectious disease testing. The P55 Application Cartridge currently comprises 20 microorganisms and 19 antibiotic resistance markers, while the i60 ITI Application Cartridge encompasses currently 61 microorganisms and 19 antibiotic resistance markers. All cartridges have the same physical design and format and contain a DNA extraction and purification column with silica membrane, all required reagents and buffers, a mixing vessel for PCR set-up, a waste chamber and eight fully independent PCR chambers with integrated multiplex end-point PCR amplification and array-based detection. Unyvero Application Cartridges differ only in the primer composition in the eight PCR chambers, in the detection probes on the specific detection arrays in each PCR chamber and in the indication and sample selection protocols (software), Application Cartridge execution protocols and labelling. Each cartridge has two specific loading slots: one for the sealed Unyvero sample tube, containing the lysed patient sample, and the other for the sealed Unyvero mastermix tube. All cartridges are prefilled with all required reagents except for the PCR mastermix and have a self-contained fluidic system. Curetis believes that this closed fluidic system significantly reduces the contamination risk. After being used, the single-use cartridge can be handled as standard waste in hospitals.

Workflow

The Unyvero Platform is a modular, flexible easy-to-use platform which substantially reduces turn-around time from up to 24 hours or even weeks to around four to five hours. This allows physicians to adjust treatment at a much earlier stage than with traditionally microbiology culture based test as the current clinical standard of care. Curetis believes that the reduced hands-on time of no more than five minutes and the intuitive workflow makes the system operable by non-specially trained laboratory personnel and reduces the risks of errors. The Unyvero workflow consists of five steps:

- Step 1: The native patient sample is transferred into the Unyvero sample tube and is sealed with the Unyvero sample tube cap.
- Step 2: By selecting an application and indication on the cockpit and scanning the sample tube or alternatively manual entry of sample information using the on-screen keyboard, the Lysator automatically opens. The sealed Unyvero sample tube is loaded into the Lysator where the lysis is carried out fully automatically for 30 minutes.
- Step 3: After lysis, the Unyvero sample tube and mastermix tube are plugged into the cartridge.
- Step 4: After scanning the preloaded Unyvero Cartridge, it is inserted into the Analyzer for further fully automatic processing.
- Step 5: Comprehensive results are available in approximately four to five hours and will be displayed on the Unyvero C8 Cockpit screen without any further operator interaction. Results include a quick overview of positively identified pathogens and resistance markers, a more detailed result screen for all pathogens and all resistance markers tested for, as well as relevant test-log information. After the test has been completed, the cartridge is simply taken out of the Analyzer and can be discharged into hospital waste.

Application Cartridge Pipeline

Curetis focuses on Application Cartridges for severe infectious diseases in hospitalised patients with a high unmet need and significant prevalence in developed countries that require multi-analyte combinations of pathogens (bacteria, fungi and in the future potentially also viruses and parasites) and antibiotic resistance markers. These hospitalised patients are mostly in intensive care and have a high mortality rate as they represent a high medical need and a significant economic burden. With many years of experience at major medical device and MDx companies such as HP, Agilent and Philips, Curetis' Application Cartridge development team is able to develop Unyvero Application Cartridges entirely in-house for manufacturing at Curetis' manufacturing site. Curetis plans to extend its product range with at least one additional Application Cartridge every year and to continuously update and evolve its existing Application Cartridges' content and performance in order to meet future market needs and the changing pathogen and antibiotic resistance landscape.

Curetis intends to design Application Cartridges for specific indications covering all relevant pathogens and antibiotic resistance markers and therefore enabling a comprehensive diagnosis for a given disease for the majority of relevant cases. Currently, Curetis is commercialising the P55 and the i60 ITI Application Cartridges in Europe and other markets accepting CE-IVD-marking. A blood culture Application Cartridge is under development. The pipeline further includes an intra-abdominal/gastrointestinal tract infection Application

Cartridge and a sepsis host response Application Cartridge. Potential additional development areas on the Application Cartridges are tuberculosis (TB, including MDR (multi-drug-resistant) and XDR (extensively drug resistant) markers), pediatrics or CNS infections.

The following figure 3 shows Curetis' current and potential future Application Cartridge pipeline:

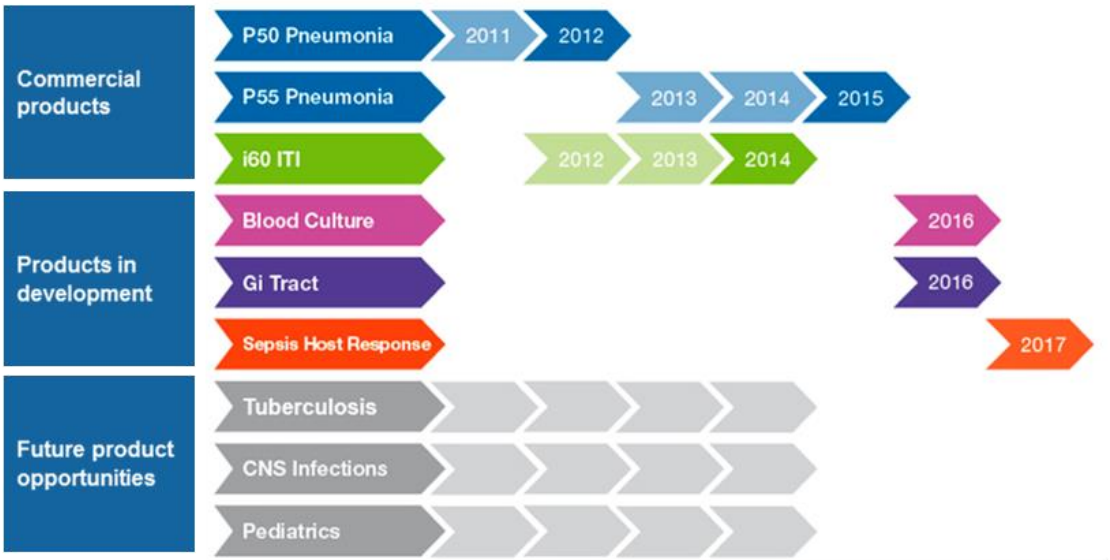

Figure 3: Curetis' Application Cartridge pipeline

Product development phases

Curetis' product development follows a systematic stage-gated process, as shown in the figure 4 below, of five phases under its ISO 13485 certified Quality Management System:

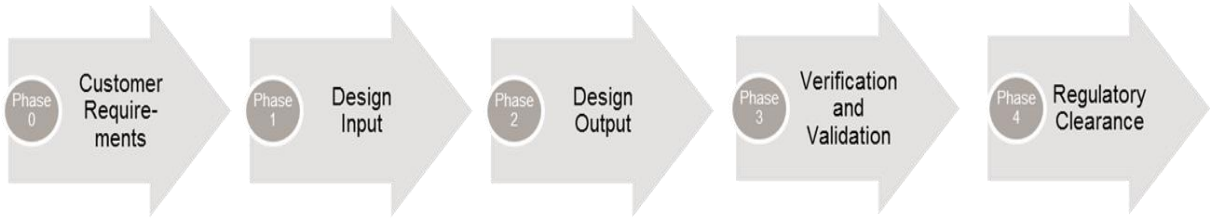

Figure 4: Curetis product development process

The time to develop and market a molecular diagnostics product varies and depends on many factors such as the multiplexing level, amount of different sample types, the targeted clinical indication and expected performance in terms of clinical sensitivity, as well clinical specificity. On average, the development of a new Application Cartridge through market launch as CE-IVD-marked Application Cartridge in the EU takes around 12 months. Development costs are to some degree dependent on the Application Cartridge complexity and regulatory pathway.

For all its current Application Cartridges, as well as new products, Curetis typically sets up sponsor-initiated and investigator driven studies depending on the product life cycle of the test. In the initial phase, observational studies focus on product performance comparing the Unyvero test to the standard of care. These are often followed by trials evaluating clinical validity, as well as proving clinical utility.

Curetis' commitment to clinical evaluation is reflected in several additional clinical projects targeting in total of approximately 5,000 patient samples, which are either currently enrolling or in preparation:

- an on-going FDA clearance study for LRT55 Application Cartridge targeting more than 2,500 samples tested (1,500 prospective and 1,000 retrospective);
- a more intensive evaluation of the P55 Application Cartridge clinical utility;
- a large prosthetic joint infection study (European Prosthetic Joint Infection Cohort, the "**EPJIC**") testing around 500 samples;
- geographic expansion of studies into France, UK and other countries;

- companion diagnostic clinical trial with large pharmaceutical partner initiated for phase III Amikacin trial support;
- further studies for claim extension, e.g. P55 Application Cartridge for paediatrics;
- a health technology assessment ("**HTA**") in the UK; and
- a reimbursement study in Germany.

As of 30 June 2015, Curetis has successfully finalised and published around 30 single-centre or multi-centre clinical studies with data from over 4,000 prospective and retrospective patient samples available. For the P50/P55 and the i60 ITI Application Cartridges, CE-IVD performance evaluations have been successfully completed.

The following tables represent Curetis' clinical development programs for the LRT55 and P55 Application Cartridges in table 1 and for the i60 ITI Application Cartridge in table 2 at the date of this Prospectus in order of the goal of the study.

Table 1: Curetis' current clinical (LRT55/P55 Application Cartridge) development program

Study	Area	Principle investigator / Centre	Goal	Type	Size
LRT55 FDA trial	US	S. Butler-Wu, University of Washington / Seattle, WA / US K. Carroll, Johns Hopkins University / Baltimore, MD / US D. Hardy, University of Rochester / Rochester, NY / US R. Humphries, UCLA/ Los Angeles, CA / US G. Kallstrom, Summa Health / Akron, OH / US R. Patel, Mayo Clinic / Rochester, MN / US M. Sims, William Beaumont Hospital / Detroit, MI /US R. Wunderink, Northwestern University / Chicago, IL /US F. Wu, Columbia University / New York, NY / US	510(k)	Reg, Obs, RS, MC,. SI	>2,500
Pneumonia MDx /HTA	UK	V. Enne, University College London / London, D. Livermore / Norwich / UK	CV	Obs, PS, MC, II	1,200
P55 testing in immunocompromised patients	CH	D. Stolz, University / Basel / CH	CU	Obs, RS, SC; II	600
P55 testing in ARDS patients	DE	P.-M. Rath / University / Essen	CU	Obs, RS, SC, II	120
P55 validation against rPCR	UK	K. Templeton, Royal Infirmary of Edinburgh / UK	CU	Obs, PS, SC, II	96
P55 and antimicrobial	Global	F. Forêt / Namur, J. Chastre / Paris, Olivier Mimoz / Poitiers Cedex, M. Wolff / Paris, A. Torres / Barcelona, R. Máñez / Barcelona	CDx	Int, Ran, MC, PI	500
P55 predicting sepsis	DE	K.P. Hunfeld, Nordwest KH / Frankfurt / G	Cl Ext	Obs, PS, SC, II	120

Study	Area	Principle investigator / Centre	Goal	Type	Size
P55 / i60 and DRG Codes	DE	T. Rünz Klinikverbund Nordwest, Sindelfingen, D	HE	Obs, PS; SC, II	150

CV = clinical validity, CU = clinical utility, CDx = companion diagnostics, Cl Ext = claim extension, HE = health economic
Reg = regulatory, Obs = observational, RS = retrospective, MC = multi-centre, SI = sponsor-initiated, II = investigator-initiated, SC = single centre, PS= prospective, Int = interventional, Ran = randomised, PI = pharma-initiated

Table 2: Curetis' current clinical (i60 ITI Application Cartridge) development program

Study	Area	Principle investigator / Centre	Goal	Type	Size
EPJIC: i60 in PJI sonication fluids	EU	A. Trampuz, Charité / Berlin / G	CU	Obs, PS, MC, II	500
i60 in bone & joint infections	FR	S. Corvec, CHU de Nantes, Nantes / F	CU	Obs, PS, MC, II	120
i60 in tissue	FR	M. Rottmann, Hospital Raymond Ponicaré, Garches	CU	Obs, RS, SC, II	250
P55 / i60 and DRG Codes	DE	T. Rünz Klinikverbund Nordwest, Sindelfingen, D	HE	Obs, PS, SC, II	150

CU = clinical utility, HE = health economic
Obs = observational, PS= prospective, MC = multi-centre, II = investigator-initiated, RS = retrospective, SC = single centre,

The P55 Pneumonia Application Cartridge

Medical need

Pneumonia is a severe, life-threatening acute infection of the lower respiratory tract. It results from various causes, most commonly bacteria. The current diagnosis process and treatment of pneumonia is imprecise and fraught with problems. It is a fast progressing disease associated with high treatment costs, mortality rates up to 29.3% and an average hospital stay of 8 to 23 days.[52]

Pneumonia is classified in community-acquired pneumonia ("**CAP**"), healthcare-associated pneumonia ("**HCAP**") and hospital-acquired pneumonia ("**HAP**") with its sub-class ventilator-associated pneumonia ("**VAP**").[53] A CAP is acquired in the community without a history of medical intervention and is mostly caused by viruses. Patients with a CAP usually follow a mild course, however 20%-40% of them need to be hospitalised.[54] Such hospitalisation are cases classified as severe community-acquired pneumonia ("**sCAP**"). HAP constitutes up to 25% of all ICU infections and in over 50% of all cases antibiotics are prescribed.[55] Because hospitalised individuals are exposed to more dangerous, often drug-resistant bacteria, such HAP tends to be more deadly than CAP. Antibiotics administered for HAP are often given intravenously, are expensive, may produce greater side effects and may be used in combination. Empirically based initial regimen is inadequate in up to 45% of cases,[56] however adequate initial treatment can significantly reduce both mortality and length of stay,[57] with potential cost savings of several thousand euros per patient. For VAP, the length of stay ("**LOS**") in intensive care is increased by a mean of 6 days[58] and additional costs are as high as US$40,000 per patient.[59] Those VAPs, a subset of HAP associated with mechanical ventilation, have an incidence of 11% and a mortality of 29%.[60]

The underlying cause in pneumonia cases is usually diagnosed through a microbiology culture from a respiratory sample. Results from microbiology cultures typically take two days or longer.[61] Therefore, clinicians must almost always begin treatment before lab results are available to validate their treatment selection. In addition, antibiotic resistances complicate the difficulty of therapy selection. Antibiotic resistances have risen steadily in the last several decades due to inadequate antibiotic treatment.[62] Clinical studies have demonstrated that adequate initial antibiotic treatment for most severe acute infections significantly improves medical outcome.[63] In addition, appropriate and early antibiotic selection will limit the risk of increasing antibiotic resistance in the population as a whole.

Market potential

In Europe, the ECDC (European Centre for Disease Prevention Control) reported in 2008 an incidence of hospital acquired infections ("**HAI**") of 837,500 with a rate of 24% pneumonia cases resulting in 201,000 HAPs and VAPs.[64] The incidence for hospitalised sCAPs for Europe is estimated at approximately 1 million cases annually.[65] CDC's official 2010 US hospital statistics reported 1,128,000 discharges because of pneumonia.[66] Curetis estimates the total potentially available market for severe pneumonia in EU and US is 2.3 million incidences (see table 3 below) per year.[67]

Table 3: Estimated P55 market potential

Variables for incidence of severe pneumonia	EU (approx. market size)	US (approx. market size)	Total potential available market
HAI	837,500 [1]	n.a.	n.a.
HAP (24% of HAI) [1]	201,000	n.a.	n.a.
sCAP	1,000,000 [2]	n.a.	n.a.
Hospitalised/ severe pneumonia	1,201,000	1,128,000 [3]	2,329,000

Sources: [1] ECDC (2008); [2] Chalmers *et al*. (2014); [3] CDC (2010)

Description and status

The P55 Application Cartridge, initially released in 2012 as P50 Application Cartridge**,** is a CE-IVD-marked Application Cartridge for the fully automated detection of currently 20 microorganisms and 19 antibiotic resistance markers in native respiratory samples, such as sputum, tracheal aspirates and broncho-alveolar lavage fluids with no pre-culturing required. This Application Cartridge combines the necessary detection of bacteria, a fungus and resistance markers into a single test to aid diagnosing pneumonia.

The P55 Application Cartridge targets severe cases of pneumonia in hospitalised patients who are mostly in intensive care and have a high mortality rate. It has a total sample-to-answer time of around four to five hours, with a hands-on time of about five minutes. According to a CE performance evaluation study, the P55 Application Cartridge has achieved an overall clinical sensitivity of 94% and a clinical specificity of 99.4%.[68] The test as its previous version is faster than microbiology culture and identifies many pathogens that are overlooked in microbiology cultures.[69] The P55 Application Cartridge has been clinically validated in thousands of patient samples.

The Unyvero pneumonia Application Cartridge of microorganisms and resistance gene markers was designed based on feedback of clinical experts and international and national guidelines. It aims to detect at least 90% of healthcare-associated pneumonia causing pathogens and clinical relevant resistances against antimicrobials. The Application Cartridge is primarily designed to capture patients at risks for:

- microorganisms causing severe, and complicated to treat, forms of pneumonia, e.g. *Pseudomonas aeruginosa*,
- microorganisms carrying antibiotic resistance and where patients may need isolation (MRSA, *Klebsiella*),
- infections with multidrug-resistant bacteria, that might not be targeted by empiric treatment schemes, and
- rare, but difficult to detect pathogens like *Legionella sp*.

The Application Cartridge composition takes pathogen incidences into account. It includes those microorganisms showing an incidence of above 1%. The Application Cartridge is completed by adding pathogens with lower incidence but a high clinical need, such as Legionella sp.

The P55 Application Cartridge covers 19 antibiotic resistance markers, including:

- ß-Lactam resistance, including ESBL,
- *kpc* resistance,
- macrolide resistance,
- quinolone resistance, and
- multi-drug resistance.

Until recently, the P55 Application Cartridge could detect 21 microorganisms and 19 antibiotic resistance markers based on the Company´s assumption that the P55 Application Cartridge fell under the scope of Annex III of the IVD Directive, which specifies the procedures and requirements for a manufacturer to affix the CE-IVD-marking before introducing a product in the market.

The Company was recently notified in October 2015 after a routine interaction with the Regional Administrative Authority in Stuttgart (*Regierungspräsidium Stuttgart)* that, due to its inclusion of the assay for the pathogen for "*Chlamydophila pneumoniae*" on the panel of its P55 Application Cartridge, the P55 Application Cartridge falls under the scope of annex II, list b of the IVD Directive, which sets forth additional requirements for the purpose of affixing the CE-IVD-marking. In order to be able to continue to commercialise the P55 Application Cartridge until these additional requirements have been fulfilled, Curetis developed and released on 22 October 2015 a software update for the Unyvero System that prevents the reporting of a result of the test for the relevant pathogen (*Chlamydophila pneumoniae*). Curetis anticipates that it will have implemented the necessary corrective measures in all of its customers` Unyvero Systems currently using the P55 Application Cartridge by the end of October 2015. Curetis believes that after the software update has been fully implemented, the P50 Application Cartridge (which will be discontinued shortly anyway) and the P55 Application Cartridge will be in full compliance with the applicable regulations. As a result of this development, the P55 Application Cartridge that is commercialised in Europe and certain other markets that accept CE-IVD-marking currently detects 20 microorganisms and 19 antibiotic resistant markers.

Curetis is currently working on conformity assessment procedures to ensure that the test for *Chlamydophila pneumoniae* can be included into the P55 Application Cartridge and intends, upon review and approval by the relevant notified body to introduce a next generation software that will once again allow the display of the results of the test for the full panel of 21 microorganisms and 19 antibiotic resistance markers, including the pathogen (*Chlamydophila pneumoniae*).

In addition to the Unyvero System, Curetis intends to launch the LRT55 Application Cartridge (in the US the P55 Application Cartridge is labelled LRT55 Application Cartridge), which is currently undergoing a clinical trial towards an FDA clearance expected under the 510(k) de-novo process in the US. For further details see "*– Products -Unyvero Platform*". The following table 4 presents all finalised studies on the P50/P55 Application Cartridge during the period 2011-2015 which is in order of the goal of the study.

Table 4: Finalised studies and publications on the P50/P55 Application Cartridge (2011-2015)

Study	Country	Goal	Type	Size	Main result	Authors and Date of publication
P55 Pneumonia Application	DE	Reg (CE)	Obs. RS, SC, SI	392	Detection of additional pathogens in 127 cases significantly improves pathogen identification, Sensitivity 94%, Specificity 99.4%	Manual of the P55 Pneumonia Application, 2015
P50 Performance Evaluation	DE	Reg (CE)	Obs, RS, SC; SI	1048	Pathogen detection: Sensitivity 80.6%, Specificity 96.0% Unyvero detected 156 additional pathogens confirmed by sequencing, 86.6% PPV for ß-lactamase resistance, Time to result ~5 hours vs. 48 h for microbiology	Klein M. *et al*. – 23rd ECCMID, April, 27 – 30, 2013, Berlin, D, poster
P50 impact on clinical management	KW	CU	Int, SC, II	56	Sample to answer Unyvero vs. culture: 4h vs. 96h Therapy changes in 6h in 67% of patients 63% of patients improved clinically	Jamal W. *et al*. 2014, J Clin Microbiol, 52: 2487 – 92
P50 Evaluation at ICU	RU	CU	Int, PS, SC, II	3	Case reports,	Udristipoiu, R., *et al*. – AASCIT Communications, Volume 1, Issue 3, 20.10.2014, online, Publication only
Evaluation P50	DE	CU	Obs, PS, SC, II	31	overall sensitivity of 80.5% and an overall specificity of 95.3% for pathogen identification.	Pranada, AB, et 66. DGHM, October 5-8, 2014 Dresden, Germany, Poster
P50 clinical utility in VAP patients	DE	CU	Obs, PS, SC, II	40	Mean turnaround times were 6.5 h for multiplex PCR and 71 h for conventional microbiology, 55% (n = 16) of results concordant in patients with CPIS) > 5 (n = 29)	Kunze *et al*. Ann Clin Microbiol Antimicrob. 2015 Jun 13;14:33. doi: 10.1186/s12941-015-0091-3.
P50 in CAP and HAP	UK	CU	Obs, PS, MC, II	65	90% overall sensitivity, more pathogen identified compared to microbiology	Platt, G. *et al*. 25th ECCMID, April, 25 – 28, 2015, Copenhagen, DK, ePoster
P50 in tertiary care hospital	KW	CU	Int, SC, II	36	Pathogen detection 48 – 72h earlier by Unyvero For 12 patients antimicrobials were modified based on Unyvero results: in VAP patients 6/18, in HAP patients	Mokaddas, E. *et al*. 23rd ECCMID, April, 27, 2013, Berlin, D, talk

Study	Country	Goal	Type	Size	Main result	Authors and Date of publication
					2/10, in sCAP patients 4/11.	
Pneumocystis jirovecii - detection rates	DE	CU	Obs, PS, MC, SI	739	Pneumocystis jirovecii detected in 1.49%, eight cases (1.08%) were detected with P50 application.	Weile, J *et al*. 113th ASM, May 18 – 21, 2013 Denver, CO, USA, Poster
Validation of multiplexed Pneumonia Assay	DE	CV	Obs, PS, SC, SI	274	Native, fresh clinical samples tested with assay prototype Sensitivity depending on microorganisms between 91 – 100%, Specificity 100%, Good phenotype and genotype correlation for antibiotic resistance for, P. aeruginosa and E. coli.	Schulte B. *et al*. 22nd ECCMID, March, 31 – April, 3 2012, London, UK, poster
P50 against composite comparator	US	CV	Obs, PS, SC, SI	26	Pathogen detection: Sensitivity 89%, Specificity 98% Antibiotic resistance detection: Sensitivity 86%, Specificity 97%	Malczynski M. *et al*. 53th ICAAC, September, 10 – 13, 2013, Denver, USA, poster
P50 validation in routine lab	DE	CV	Obs, PS, SC; II	120	Unyvero detects additional pathogens in 19% of cases and 2-3 days earlier	König B. *et al*. ISMD, May, 29 – 31 2014 Graz, A, talk
P50 clinical utility in pneumonia	NL	CV	Obs, RS, SC, II	66	In 88.6% of clinically confirmed VAP (>104 microorganisms). Unyvero P50 was able to identify the pathogen.	van Dessel H. *et al*. NVVM, April, 15 – 16, 2014, Papendal, NL, poster
P50 and kpc	DE	CV	Obs, RS, SC, II	12	K. pneumonia detected in 12 samples by Unyvero, by standard culture and MALDI-TOF. KPC markers, 11/of12 correlated.	B. Gross *et al*. 24st ECCMID, May 9 -13, 2014, Barcelona, Spain, Abstract only
P50 in multi-pathogen infections	DE	CV	Obs, PS, SC, II	50	82.5% sensitivity, 95.3% specificity 54% of the cases multiple pathogens were identified, additional 17 pathogens identified	Pranada A. *et al*. 54th ICAAC, September, 5 – 9, 2014, Washington, USA, Poster
P50 and fastidious pathogens	DE	CV	Obs, PS, MC, SI	302	The Unyvero prototype found one case with relevant pathogens while traditional microbiology identified four cases. Specificity for fastidious pneumonial pathogen identification as well as coverage of nosocomial pathogens should be improved.	Karrasch, M. *et al*. Case Reports in Clinical Pathology, 2015, Vol. 2, No. 2
P50 testing vs standard of care	DE, BE, ES	CV	Obs, PS, MC, SI	739	78.7% sensitivity (95% CI lower bound: 72.1%) and 96.6% specificity (95% CI lower bound: 96.1%). Time to result was 5.2 hours (median) for the prototype test and 43.5 h for standard-of-care.	Schulte *et al*. PLoS ONE 9(11): e110566.doi:10.1371/journal.pone.0110566, 2015
P50 against microbiology	CH	CV	OBS, RS, II, SC	119	Traditional microbiology culture based tests found in 104 cases 96 pathogens which are also on the P50 panel, while Unyvero detected 76% of these 96 pathogens and identified 68 additional micoorganisms not listed in the traditional microbiology culture based tests report. Phenotypic antimicrobial susceptibility or resistance was predicted in 82% cases by Unyvero.	Calligaris-Maibach R.C., *et al.*, 2013
Universal lysis for molecular Assays	DE	Feas	Obs, RS, SC, SP	14	Combination of different lysis procedures in an automated sample preparation allows to process different sample types regardless of their origin.	Klein M. *et al*. 64. DGHM, September, 30 – October, 3 2012, Hamburg, D, poster
Molecular ß-lactamase resistance	DE	Feas	Obs, RS, SC, SI	183	3rd generation cephalosporin resistance genotyping with PPV 99% and NPV 67%.	Barth S. *et al*. 64. DGHM, September, 30 – October, 3 2012, Hamburg, D, poster

Study	Country	Goal	Type	Size	Main result	Authors and Date of publication
testing						
Rapid Detection of pathogens and antibiotic resistance	DE	Feas.	Obs, RS, SC, SI	228	Pathogen identification sensitivity of 81% and specificity of 99%. PPV for antibiotic resistance testing of 83.3%.	Barth S. *et al*. AMP 2012, October, 25 – 27, 2012, Long-beach, USA, poster
Novel lysis technology	DE	Feas	Obs, RS, SC, SI	20	Unyvero allows processing of a wide range of diverse clinical samples including tissue, cartilage	Schwarzer; K. *et al*. 24rd ECCMID, May 9.-13, 2014, Barcelona, Spain, Abstract only
P50 in CAP patients	Global	Cl Ext	Int, Ran, MC, PI	450		Data not yet published
P50 – neonates & C. fibrosis	DE	Cl Ext	Obs, PS, SC, II	100		Data not yet published

Reg = regulatory, CU = clinical utility, CV = clinical validity, Cl Ext = claim extension
Obs = observational, RS = retrospective, Int = interventional, SC = single centre, II = investigator-initiated, PS= prospective, MC = multi-centre, SI = sponsor-initiated, Ran = randomised, PI = pharma-initiated

Competition

At the date of this Prospectus, competitive key MDx products for respiratory tract infections are ePlex™ RP test (not yet launched by GenMark Diagnostics, Inc.), FilmArray™ RVP (by BioFire Diagnostics, Inc. / bioMérieux), RVP V1 and RVP Fast (both by Luminex Corporation) and Verigene™ RV Plus (by Nanosphere, Inc.). All of which are focusing on URTI, and therefore mainly featuring virus panels. Further tests by additional companies on other platforms are also in development.

The i60 ITI Implant and Tissue Infections Application Cartridge

Medical need

Implant and tissue infections represent a significant risk factor during the healing process after surgery or trauma and can significantly influence or delay the recovery process, making early and reliable identification of the causative pathogens just as necessary as an adequate antimicrobial treatment. Some of the most common occurring infections are: prosthetic joint infections ("**PJI**"), surgical site infections ("**SSI**"), diabetic foot ulcers, catheter-associated infections, deep skin and tissue infections, cardiology-related infections, other implant infections and burn-wound infections.

The number of patients requiring joint replacement or internal fixation devices increases due to prosthetic joint infections.[70] Even considering the progress in the prevention and treatment of implant-associated infections, the absolute number of patients with such infections is increasing as a lifelong risk for bacterial seeding on the implant has to be taken in account. After initial hip replacement surgery, an infection rate of less than 1% for the following two years is to be expected, while for a knee replacement an infection rate of less than 2% is to be expected.[71] A much higher incidence of infection occurs in revision surgery patients. It can reach up to 40% after primary replacement.[72] The numbers of revisions done for reasons of an infection are rising. Compared to 2005 the demand for hip revision procedures is expected to double by 2026 in the US, while the demand for knee replacements is estimated to double by 2015 in the US.[73] Patients receiving a fixation of open fractures are estimated to have a 30% risk of infection.[74] Costs concerning ITIs pose a significant burden for the healthcare system. For example, the average cost difference between an aseptic and a septic hip replacement is US$8,893 and can be attributed to an incremental length of stay of 24 days.[75]

Surgical site infections represent 20% of all HAIs,[76] affecting up to 17%[77] of postoperative patients and leading to 220,000 postoperative wound infections per year in Germany.[78] These infections vary in severity; some are limited to skin and subcutaneous tissue while other more aggressive forms involve deep soft tissues, such as muscles and fascia. SSIs have a major impact on patients' life quality. Infected surgical patients are twice as likely to die, spend 60% more time in intensive care units and have a five times higher likelihood to be readmitted to hospital after discharge.[79] In the US about 8,000 deaths can be associated with SSIs per year.[80]

Diabetic foot infections ("**DFIs**") are high incidence clinical problems and represent the most common cause of diabetes-related admission to hospital. The continued rise in incidence of diabetes in developed and less developed countries, the increasing body weight of many diabetic patients, and their greater longevity all contribute to the growth of the problem. The rise of DFIs are associated with potentially serious sequelae, and are in fact among the leading causes of foot amputations in the developed world, constituting 40%-60% of all non-trauma-associated foot amputations.[81] In Germany, diabetic foot accounts for up 70% of all amputations.[82] When properly managed, most patients can be cured. However, many patients needlessly undergo amputations because of improper diagnostic and therapeutic approaches.[83] DFIs usually begin in a diabetic foot wound, most often a

neuropathic ulceration. While all wounds are colonised with microorganisms to some extent, 40%-80% of patients will present with a clinically important infection, involving up to 2-3 different pathogens when there is associated gangrene.[84] The average costs for deep diabetic foot infections are very high, costing on average US$ 35,000 per patient.[85]

Catheter related bloodstream infections account for 11% of all HAIs and constitute therefore an important issue in hospital settings.[86] In Europe and the USA, more than 50% of patients admitted to hospitals will use a catheter during their hospital stay.[87] Of these an average 3% of the catheterisations will result in infections with some estimates putting the incidence as high as 16%.[88]

Catheter associated infections can pose a huge cost burden on the healthcare system, with estimated additional €34 million per year in Germany alone.[89]

Conventional diagnosis of implant and tissue infections – encompassing orthopaedic implant infections and SSIs but also diabetic foot infections, catheter-associated infections, deep skin and tissue infections and cardiology-related infections – has shown low accuracy and is problematic. Physicians usually have to wait up to two weeks for diagnostic results from the different clinically relevant sample types in the case of certain PJIs. Therefore, treatment is initiated before diagnostic results are available.

As in other severe infections, physicians generally believe that rapid and accurate detection of the disease-causing pathogens and drug resistance markers, followed by the implementation of appropriate antibiotic therapy, hold the potential to significantly reduce patient mortality rates, length of stay and costs.

Market potential

The market size for the ITI Application Cartridge is estimated by using disease incidences in Europe and the US for each of its eight applications (see table 5), with the exception of the 'deep skin and tissue infections' market as there was a lack of sufficient data.

Table 5: Estimated i60 ITI market potential

Total Implant and Tissue Infections by indication	**Incidence**
Diabetic Foot Ulcer Infections	355,320
Decubitus Ulcer Infections	31,338
Burn Wound Infections	38,409
Surgical Site Infections (SSIs)	582,012
Orthopaedics / Prosthetic Joint Infections (PJIs)	607,834
Catheter-associated Bloodstream Infections	501,400
Cardiology-related Infections	11,902
All indications	2,128,215

Source: Margolis *et al.* (2011); American Diabetes Association (2014); Diabetes Deutschland (2012); Richard *et al.* (2011); Livesley and Chow (2002); Dorner *et al.* (2009); Deutsche Gesellschaft für Verbrennungsmedizin (2014); Mayhall (2003); Klevens *et al.* (2007) in Jhung (2009); Geffers (2011); Brun-Buisson (2001); Michelotti *et al*. (2012); Sunderlin (2006).

However, as Curetis is only focusing on severe diseases, the overall incidence of infections related to each specific indication is multiplied with a specific share of severe cases – management estimates- so that consequently only severe ITI infections are considered. Therefore, management believes in total 1.2 million ITI cases per year in Europe and 0.9 million cases per year in US are eligible for Unyvero testing.[90]

Description and status

The i60 ITI Application Cartridge currently detects 61 microorganisms and 19 antibiotic resistance markers. Curetis' management strives to detect the vast majority of pathogens and resistance markers for eight different indications: prosthetic joint infections, diabetic foot infections, surgical site infections, catheter-associated infections, deep skin and tissue infections, cardiology-related infections, other implant infections and burn-wound infections. A diverse range of sample types such as aspirates and exudates, pus, sonication fluid, swabs, synovial fluid and tissue can be used. Moreover, biofilm-building pathogens can be identified by the Unyvero Platform.

The i60 ITI Application Cartridge has been jointly developed and co-funded by Heraeus Medical GmbH, a worldwide market leader in orthopaedic bone cement who offers comprehensive infection management solutions. Curetis pays a customer referral commission to Heraeus Medical, but has retained full control on

product commercialisation. For more details see "– *Partnerships and Collaboration Agreements – Heraeus Medical*" and "– *Material Contracts – Heraeus Medical GmbH*".

The i60 ITI Application Cartridge was launched in Europe in the second quarter of 2014. According to the CE performance evaluation study it has an overall clinical sensitivity of 67% – key microorganisms between 75% and 100% – and a clinical specificity of 97.8%.[91] The Application Cartridge has been clinically validated in hundreds of patient samples. The second generation of the i60 ITI Application Cartridge is already in development and is intended to be launched by Curetis in spring 2016.

The following table 6 presents all finalised studies on Curetis' i60 ITI Application Cartridge during the period 2013-2015 in order of the specified goal of the study.

Table 6: Finalised studies and publications on Unyvero i60 ITI Application Cartridge (2013-2015)

Study	Country	Goal	Type	Size	Main result	Authors and date of publication
i60 Performance Evaluation	DE	Reg (CE)	Obs, RS, SI	339	Performance for pathogen ID in native samples: 67.0% sensitivity, 97.8% specificity	Motejadded H. *et al.* – 24rd ECCMID, May, 10 – 13, 2014, Barcelona, E, poster
Diagnosis of PJI	E	CU	Obs, PS, SC, II	33	Sonication, sensibility, specificity and predictive values were slightly higher for Unyvero i60 system than for traditional culture.	Rodríguez, S G *et al.* – 16th EFFORT Congress, 27, 29.05. 2015, Praque, Poster
PJI: 16s broad range PCR against Unyvero	DE	CV	Obs, RS, SC, II	54	96% (52/54) agreement between 16S rRNA gene PCR and culture. U-ITI and culture results were 82% (23/28).	Borde, J. *et al.* – 25th ECCMID, April, 25 – 28, 2015, Kopenhagen, DK, Poster
Performance evaluation i60	A	CV	OBs, PS, SC, II	53	22 cartridges yielded a concordantly negative result (43%) and 12 cartridges showed a concordantly positive result (24%). Discordant results were observed for 11 cartridges (22%), in nine of which the ITI test was presumed to be false negative.	Kerschner, H. *et al.* – 9. Österreichischer Infektionskongress, 15-18. April 2015, Saalfelden./ A, Poster
i60 Pilot Study	DE	CV	Obs, PS, SC, II	54	Overall degree of agreement between i60 and culture 82%, AST testing in culture-negative samples: overall degree of agreement for i60 in 20/21 cases.	Borde, J. *et al.* – Infection, 2015 May 29, Open Access
i60 prototype: first validation	DE	Feas	Obs, RS, SC, SI	100	Potential to identify difficult to grow, biofilm-associated pathogens, e.g.; Propionibacterium sp. Finigoldia magna	Barth S. *et al.* – 65. DGHM, September, 22 – 25, 2013, Rostock, D, poster

Reg = regulatory, CU = clinical utility, CV = clinical validity, Cl Ext = claim extension,
Obs = observational, RS = retrospective, SI = sponsor-initiated, PS= prospective, SC = single centre, II = investigator-initiated,

Competition

Traditional microbiology culture based tests are the current standard for most targets that are covered by the ITI Application Cartridge. But some standard methods for PJI, like cultures of synovial fluid, have demonstrated low clinical sensitivity, particularly in patients that have already been taking antibiotics. Curetis does not intend to substitute traditional culturing, but rather to complement effective diagnosis, particularly for critical and severe cases.

At the date of this prospectus, Mobidiag with its Prove-it Bone & Joint assay is the only company with a commercially product similar to the i60 ITI Application Cartridge. However, it is a manual test only. Diaxonhit is developing its BJI InoPlex assay which is intended to be used in case of suspicion of PJIs and other companies such as BioMérieux are also believed to be developing tests in this indication area.

In contrast to its competitors, Curetis offers a test with higher multiplexing capacity covering a broader range of pathogens (bacteria and fungi) as well as more antibiotic resistance markers. Curetis also targets eight indication areas while competitors address only a single/a few indication(s).

BC-G1 Blood Culture Application Cartridge

Curetis plans to enter the strategically important sepsis market with two differentially positioned products addressing the unmet need in this clinical condition: first in the pipeline – the bacteraemia blood culture Application Cartridge BC-G1 (Blood Culture Generation 1), described in the next section complemented by a Sepsis Host Response Application Cartridge, Curetis 5th application to be launched after the IAI/GTI Application Cartridge.

Medical need

Sepsis is a complex syndrome defined by: a) the detection of bacteria in the blood stream (bacteraemia) and b) the systemic host response to this infection called Systemic Inflammatory Response Syndrome ("**SIRS**").[92] SIRS is defined as the presence of two or more of the following symptoms: abnormal body temperature, fast heart rate and/or respiratory rate or poor blood gas results, and an elevated white blood cell count.[93] More precisely, sepsis is a SIRS in response to an infectious process and consists of a combination of factors related to the particular invading pathogen and to the status of the host's immune system.[94]

Sepsis is a disease with poor prognosis as approximately 50% of people with severe sepsis and 80% of people with septic shock die.[95] Sepsis is the most common cause of death in people who have been hospitalised and occurs in 4.2% of all hospitalisations.[96] Hospital stays related to sepsis were on average between 8.8 to 15.8 days.[97] Sepsis is the leading cause of death in ICUs (e.g.; in Germany 60,000 cases per year).[98] The worldwide incidence of sepsis is estimated to be 30 million cases per year.[99] In the US sepsis affects approximately 149 to 240 in 100,000 people depending on source,[100] and severe sepsis contributes to more than 200,000 deaths per year.[101] In the US sepsis has a higher incidence than common cancer types and even heart failure and was the most expensive condition treated in US hospital stays in 2009, at an aggregate cost of US$15.4 billion for nearly 1.6 million hospitalisations.[102]

If an infection is the underlying cause of SIRS, pathogen identification becomes relevant to guide the appropriate choice for the antibiotic regimen. The early diagnosis is necessary to properly manage sepsis, as initiation of directed therapy is of key importance to reducing mortality.[103] Within the first three hours of suspected sepsis, diagnostics should obtain appropriate cultures before starting antibiotics. However, with conventional methods pathogen identification in the blood is successful in only about 30%-40% of cases.[104] A retrospective study by Kumar *et al*. showed that administration of an effective antimicrobial therapy within the first hour was associated with a survival rate of 79.9%, however each hour of delay in antimicrobial administration over the ensuing six hours was associated with an average decrease in survival of 7.6%.[105]

Market potential

Sepsis is the top disease of the total infectious disease diagnostic market in Europe and the US.[106] The global blood culture ("**BC**") test market is expected to grow at an annual rate of 7% until 2019.[107] Time required to test positivity by the traditional microbiological culture method is around 15 hours, but individual bottles may turn positive between just a few hours and several days[108] with positive rates in around 30%-40% depending on literature.[109] Over the last five years classical culture-based microbiology has been more and more replaced with more rapid pathogen identification by MALDI-TOF MS (Matrix Assisted Laser Disorption Ionisation - Time Of Flight Mass Spectrometry). However, this technology has certain limitations for antibiotic resistance testing, as well as for the detection of poly-microbial infections.

Based on official US statistics, in 2010 around 808,000 patients were discharged from hospitals diagnosed with sepsis,[110] while in the EU, using the incidence prevalence of the disease of one in 1,000 inhabitants,[111] 504,700 sepsis cases per year can be estimated. Based on a BC positivity rate of 30% (conservative assumption)[112] there is a relevant segment of approximately 390,000 positive blood cultures in the US and EU per year which is regarded to constitute the estimated market potential for the BC-G1 Application.

The following table 7 summarises the described market potential for BC-G1 blood culture application.

Table 7: Estimated market potential for BC-G1 blood culture application

Variables for incidence of sepsis and positive blood cultures	EU (market size)	US (market size)	Total potential available market
Incidence sepsis	504,700 [1,2]	808,000 [3]	1,312,700
BC positivity rate	30 % [4]	30 % [4]	30% [4]
BC positive cases / estimated market potential for BC-G1	151,410	242,400[3]	393,810

Sources: [1] Martin (2012); [2] Statista (2015b); [3] ECDC (2008); [4] Dellinger *et al*. (2013)

Description and status

As a prerequisite to successfully target the BC market, the Application Cartridge's coverage for pathogens and antibiotic resistances must enable informed therapy decisions and shall reflect current clinical guidelines in order to differentiate favourably to competition. The BC Application Cartridge, currently under development, is aimed to be based on a comprehensive analyte Application Cartridge targeting clinically most relevant microorganisms and related antibiotic resistance markers using specimen like BCs, punctuates and cerebrospinal fluid. The BC Application Cartridge is intended to address this unmet need by providing diagnostic results with fast turn-around-time with minimal hands-on time compared to conventional methods. Its broad coverage of all relevant pathogens and resistance mechanisms will be a key differentiator toward current and upcoming competition. The BC Application Cartridge will mostly consist of analytes already addressed by the P55 or i60 ITI Application Cartridges. R&D will focus on the adaptation of those analytical reactions to BC samples. In addition, the validation of this Application Cartridge has to be performed for various commercially available culturing systems by of a couple of commercial providers. Curetis intends to launch the BC-G1 Application Cartridge in the EU in spring 2016.

Competition

At the date of this Prospectus companies active in molecular diagnostics of infectious diseases (e.g. bioMérieux, GenMark, Nanosphere, Mast Diagnostica, Mobidiag, Biocartis, Cepheid and T2Bio) are considered as potential competitors for the BC Application Cartridge regarding the most important product features: (1) cost effectiveness, (2) ease of use and (3) Application Cartridge coverage.

The IAI/GTI-G1 Intra-Abdominal/Gastrointestinal Tract Infection Application Cartridge

Curetis anticipates launching a differentiated Application Cartridge targeting the digestive tract and its severe (hospitalised) infections. This product will not only focus on a gastrointestinal panel detecting water and food-borne diarrhoea pathogens as most competitors do. Rather, the newly developed Curetis product is intended to primarily target severe Intra-Abdominal Infections ("**IAIs**"), including indications such as appendicitis, gastritis / duodenitis and diverculitis. Targeting Gastrointestinal Tract Infections ("**GTI**") including infectious enteritis, diarrhoea and other gastrointestinal tract infections.

Medical need

Infections of the digestive tract have a variety of etiologies, involve different part of this system and show variability in their cause, some being mild and self-limiting, others being life-threatening with the need for rapid diagnosis and intervention. In line with Curetis' overall strategy, the focus is on severe digestive tract infections, which represent a high risk to patients, especially for those that are seriously ill, elderly or very young, immunocompromised or in intensive care. All targeted indications present a significant burden in terms of patient morbidity and mortality and are associated with significant costs of health services around the world.

Food-borne diarrhoea outbreaks are most commonly transmitted through ingestion of food or water contaminated with feces (most cases caused by bacteria including *E. coli*, *Salmonella* and *Shigella*). It is the disease of the developing world and of children, and is estimated to account for one billion cases and more than two million deaths annually worldwide. In the US, 3.7 million emergency department visits in 2010 for unknown gastrointestinal symptoms of which 1.3 million resulted in hospitalisations[113] were reported with costs of over US$6 billion.[114] Outbreaks of gastrointestinal tract infections are a serious concern in the community, especially in the kindergartens, schools, nursing homes and hospital environments. Therefore early and rapid diagnosis is critical in stopping the transmission of this highly contagious disease.

Enteritis is characterised by gastrointestinal symptoms including nausea, vomiting, diarrhoea and abdominal discomfort and can be caused by viruses (50%-70%, most frequent are noro or rota viruses), bacteria (15%-20%), often *Salmonella* or *Campylobacter*) or parasites (10%-15%). A fast, molecular diagnostic test would allow for more efficient and timely rule-in and rule-out and has the potential to eliminate a significant number of hospital admissions. In addition, particularly in hospital settings, rapid diagnosis provides important information for implementing infection control measures.

An additional severe problem represents healthcare- and antibiotic-associated diarrhoea with the major causative pathogen being toxin-producing *Clostridium* difficile. In the US, over 300,000 cases of *Clostridium difficile* cases are diagnosed annually – numbers steadily increasing – with associated health-care costs of at least US$1 billion.[115]

Intra-abdominal infections involve different organs, such as appendices, pancreas or peritoneum and include a wide spectrum of pathological conditions, ranging from uncomplicated appendicitis to fecal peritonitis. In the event of complicated IAIs, the infection proceeds beyond a singularly affected organ and causes either localised peritonitis (intra-abdominal abscesses) or diffuse peritonitis. Effectively treating patients with complicated intra-abdominal infections involves both source control and antimicrobial therapy.[116] However, antimicrobial re-

sistance has become a major challenge complicating the treatment and management of intra-abdominal infections.[117]

Complicated intra-abdominal infections – community or healthcare acquired – are a common problem, with appendicitis alone affecting approximately 300,000 per year and consuming more than 1 million hospital days in the US.[118] The source of infection involves appendicitis (37%), cholecystitis (13.4%), colonic (7.3%) and gastroduodenal perforations (7.3%) or diverticulitis (7.7%).[119] Intra-abdominal infection is the second most common cause of infectious mortality in the intensive care unit[120] and the CAIO (Complicated intra-abdominal infections observational) study showed on overall mortality rate of 7.5%.[121] Spontaneous bacterial peritonitis is an acute bacterial infection with 1-year mortality rates ranging from 50%-70%.[122] In 2010 overall, about 30% of the hospital stays for appendicitis involved a perforated appendix with a significant risk of peritonitis – a life-threating disease.[123] In the United States, in 2009, acute pancreatitis was the most common gastroenterology discharge diagnosis with a cost of 2.6 billion dollars.[124]

For IAI, diagnostics should always be obtained for patients with hospital-acquired infections as well as for patients with community-acquired infections who are known to be at risk for drug-resistant bacteria. In these patients, causative pathogens and resistance patterns are unpredictable and always require sampling from the site of infection.[125] In many clinical laboratories, species identification and susceptibility testing of anaerobic isolates, frequent in IAI/GTI are not routinely performed. In addition, antimicrobial resistance (e.g.; ESBL-producing *Enterobacteriaceae*) has become a major challenge complicating the treatment and management of intra-abdominal infections. Therefore, IAI/GTI Application Cartridge presents a high unmet medical need, where faster, more comprehensive diagnostic results will have an impact on medical and economic outcomes.

Market potential

The total available market was estimated by the number of hospital discharges per disease in the US focusing on the severe indications: infectious enteritis and diarrhoea[126] plus those related to intra-abdominal infections as appendicitis, gastritis/duodentitis, as well as diverculitis.[127] As the incidence of pancreatitis and peritonitis is relatively low, those are not taken into account. EU calculations are based on US numbers with the assumption of the same incidence rates as in the US population based on a number of 508 million inhabitants in the EU.[128]

The following table 8 shows the potential market for IAI and GTI Application Cartridges.

Table 8: Estimated market potential for IAI/ GTI-G1 Application Cartridges

Variables for incidences of IAI / GTI	**US (market size)**	**EU[3] (market size)**	**Total potential available market**
Infectious Enteritis[1]	218,000	345,132	563,132
Diarrhoea and other gastrointestinal symptoms[1]	638,000	1,010,067	1,648,067
Sum Gastrointestinal Tract Infections (GTI)	**856,000**	**1,355,199**	**2,211,199**[4]
Appendicitis[2]	311,000	492,368	803,368
Gastritis/Duodenitis[2]	138,000	218,478	356,478
Diverticulitis[2]	316,000	500,284	816,284
Sum Intra-Abdominal Infections (IAI)	**765,000**[4]	**1,211,130**[4]	**1,976,130**[4]
Total Sum of GTI and IAI	**1,621,000**[5]	**2,566,329**[5]	**4,187,329**[5]

Source: [1] HCUP(2013a); [2] CDC (2007); [3] Statista (2015b); [4] Initial estimated target market for IAI/GTI-G1 considers only severe IAI incidences; [5] Estimated total potential available market including GTI

The initial estimated target market in the EU and US accounts for about 2 million incidences per year, as shown in table 8. Given the initial focus on severe cases of IAIs incidences of GTI comprising enteritis, diarrhoea and other gastrointestinal symptoms have been excluded from the initial target market estimates. Nevertheless, the estimated total potential available for an IAI/GTI-G1Application Cartridge across EU and US is more than 4 million cases per year, resulting in a market potential of several hundred million euros.

Description and status

At this stage, the customer requirements have been completed and the panel design is under development. Curetis intends to start the CE performance evaluation in the second half of 2016 and aims to launch the IAI/GTI Application Cartridges in the EU not before the fourth quarter of 2016.

Competition

At the date of this Prospectus, competitors offer specific products covering pathogens of diarrhoea-type tract infections (bacteria, toxins, parasites and viruses; no antibiotic resistance markers) excluding severe IAI. These

competitors include bioMérieux (FilmArray™), Becton Dickinson (BD-Max™), Cepheid (GeneXpert™), Genomica (CLART), Fast Track Diagnostics, Luminex (xTAG), Pathofinder (Smart 17 Fast), Seegene (Seeplex™) and Sacace™. As Curetis is planning to target severe forms of IAIs and GTIs as well as having demonstrated its ability to develop differentiated highly multiplexed Application Cartridges comprising disease relevant microorganisms and antibiotic resistance markers, management believes at this point of time that Curetis can offer a new Application Cartridge with differentiated features compared to existing competitor products.

Sepsis Host Response Application Cartridge

Medical need

As described above, early identification of sepsis can be challenging due to its non-specific clinical symptoms and the differentiation of SIRS versus sepsis is rather difficult (because SIRS can also occur in patients without the presence of infection).[129] In addition, both medical conditions are treated differently and correlate with varying prognosis. In the past, biomarkers were intensively studied trying to identify analytes that may help to aid the diagnosis of SIRS, respectively sepsis. So far, a couple of single biomarker analyte tests such as procalcitonin, C-reactive protein, or cytokines are commercially available to judge the presence of an infection, however, all of them have limitations and are not clearly correlating with disease progression in SIRS/sepsis. The assessment of the host response status as either confirming an infection or as indicator for the progression of the sepsis represents a significant marker opportunity and will complement microorganism identification as pre-requisite to early adjust antibiotic treatment.

Market potential

Curetis' management expects that an Application Cartridge for the early diagnosis of sepsis will make a difference in a significant proportion of cases and, as it can be performed within the first hours of hospital admission, may also help to save significant costs. Curetis estimates the sepsis host response market to be larger than the microorganism ID in blood cultures. Based on numbers discussed in the BC-G1 blood culture application cartridge market potential, around 1.3 million[130] patients would be eligible for a Sepsis Host Response test representing a total available market in the US und EU of several hundred million depending on price points and with a potential further market potential by applying the Application Cartridge in emergency rooms (see table 9). As Sepsis Host Response testing is a complementary application, major cannibalisation of the microorganism identification test BC-G1 Application Cartridge is not anticipated at the outset.

Table 9: Estimated market potential for the sepsis host response Application Cartridge

Incidence of sepsis by territories	US (market size)	EU (market size)	Total potential available market
Incidence sepsis	504,700 [1,2]	808,000 [3]	1,312,700

Sources: [1] Martin (2012); [2] Statista (2015a); [3] ECDC (2008)

Description and status

Curetis has entered into a licensing and R&D agreement with Acumen Research Laboratories (Singapore), that developed a proprietary panel of mRNA biomarkers and interpretative algorithm for the analysis of peripheral blood lymphocytes. The panel allows (a) the detection of an infection and (b) the early detection of sepsis based on altered gene regulation in the patient's immune cells. The biomarkers constituting the panel were discovered by microarray technologies and validated by manual real-time PCR. However, for an effective adoption of the test in the clinical routine, a sample-to-answer solution that can be implemented in a near-patient setting is required. Hence, both companies are working on the transfer of the panel to the Unyvero Platform and anticipating a joint further clinical validation of this Sepsis Host Response Application Cartridge.

Competition

Regarding the Sepsis Host Response tests some companies have recently focused their development efforts on the detection of cell surface markers (CD64, LeukoDX), on the cells' physical properties (CytoVale), on mRNA expression in leukocytes (ImmuneXpress) or on multi-analyte biomarker tests (Anagnostics, now Cube DX). However, no diagnostic test with high predictive values for differentiating sepsis from SIRS is currently commercially available.

Future product developments

Going forward, Curetis plans to continuously improve its existing Unyvero Application Cartridges and advance the development of new Application Cartridges. Curetis plans to introduce at least one new CE-IVD-marked Application Cartridge per year.

Severe infectious disease areas such as tuberculosis (TB, including MDR and XDR markers), paediatrics, transplant infections, CNS infections, etc. could be additional product development areas on the Unyvero Platform. Other indication areas such as oncology, companion diagnostics, transplant medicine and veterinary may also be future indication areas for the Unyvero Platform, e.g. in collaboration with strategic partners.

With regard to software development, Curetis will strive to implement further features and functionality as required by customers, e.g. connectivity to the hospital and laboratory IT infrastructure as well as various levels of server solutions.

In the long term, Curetis may also take into consideration the design of a simplified cartridge and possibly instrument series for less complex applications that address a broader market, if required by customers or corporate partners. Such product might be scaled-down to lower multiplexing levels (less than 10 analytes) with a simplified Analyzer and a less complex Application Cartridge at lower cost of goods sold ("**COGS**"). In addition, if future commercially attractive market opportunities should demand qPCR applications, Curetis believes that changing the Unyvero Analyzer to a real-time PCR system with 4/6-color optics is also feasible with minimal instrument and cartridge changes.

Partnerships and Collaboration Agreements

Heraeus Medical

In September 2012, Curetis has entered into a strategic R&D collaboration with commercial opportunities with Heraeus Medical ("**HM**"), one of the leaders in orthopaedic bone cement, in the area of PJI. During the first phase of the collaboration Curetis and Heraeus Medical collaborated on the R&D phase of the i60 ITI Application Cartridge. Upon request by Heraeus Medical and its customers and KOLs several microorganisms as well as antibiotic resistance markers were designed into the product and subsequently clinically validated. After having successfully co-developed the PJI application as part of the i60 ITI Application Cartridge, the collaboration agreement has now entered into the commercial phase. Both companies' sales and marketing teams have established steering committee meetings and closely coordinate marketing activities such as trade fairs, exhibitions and clinical studies (e.g. EPJIC study with Prof. Trampuz at Charité hospital in Berlin) as well as operational sales tactics in various markets. The HM regional sales managers have teamed up with the senior account managers of Curetis for joint customer visits and discussions on combinations of the i60 ITI Application Cartridge and the various HM bone cements may address comprehensive infection management. For more details see "*Material Contracts – Heraeus Medical GmbH ("Heraeus Medical")*".

Collaboration Agreements with Pharmaceutical Companies

Curetis has entered into three collaboration projects (see table 10) where the partner is a pharmaceutical company typically using the Unyvero Platform in a clinical trial of a novel antibiotic. The agreements can range from a simple R&D collaboration and service agreement where Curetis acts as central reference lab for a clinical trial (e.g. in the Cempra phase III oral solithromycin trial in community-acquired bacterial pneumonia) to situations where the pharmaceutical company purchases the Unyvero System, software and cartridges outright and commissions certain installation, training and support services from Curetis to set up the Unyvero Platform at various clinical trial sites. This latter model is currently pursued under the phase III Amikacin trial and was also the model of choice in a former Sanofi Pasteur phase IIb trial.

A single deal offers the potential for Curetis to place multiple Unyvero Platforms and sell corresponding Application Cartridges to a single partner over a defined period of up to several years for a given trial.

Table 10: Curetis' projects with pharmaceutical partners

Pharmaceutical Partner	Study Phase	Drug Compound	Status
Sanofi Pasteur (SP)	Phase IIb	KB001-A Project	terminated upon return of drug from SP to Kalobios
Cempra Pharmaceuticals	Phase III	Oral solithromycin in Community Acquired Pneumonia	Completed
Large Pharmaceutical Company	Phase III	Amikacin in VAP	On-going

Economics in these collaborations range from a simple "each party bears their own cost and owns their own data" (Cempra) to outright purchases of the Unyvero System, Unyvero Software and Application Cartridges (e.g.

Sanofi) with added full time equivalent ("**FTE**") based services provided by Curetis upon request such as installation, trainings, on-going service and support. However, it is important to note that none of these deals include any licenses being granted by Curetis to any of the partners and hence there are also no milestones nor royalties on future product sales to be expected. The upside potential lies in the ability to broaden and expand the installed base of the Unyvero Platforms at the expense of pharmaceutical partners and their trials.

Acumen

On 5 October 2015, Curetis and Acumen entered into a non-exclusive patent license and research collaboration agreement under which Acumen grants Curetis the non-exclusive worldwide rights to develop and market a sepsis host response test as an Application Cartridge for the Unyvero System.

During the research and development collaboration, Acumen is expected to further develop its technology underlying the license and Curetis is expected to be responsible for adapting its technology to run the Acumen sepsis host response biomarker panel with the Unyvero Platform, e.g.; transferring the current pre-analytical workflow. Both parties will collaborate in the performance evaluation studies for Asia and Europe required for commercialisation of the product. Curetis intends to first launch the Application Cartridge as CE-IVD Application Cartridge in Europe and other regions accepting CE-IVD-markings. Under the terms of the agreement, both parties bear their respective R&D costs themselves.

Further, Acumen and Curetis on 5 October 2015 entered into a distribution agreement under which Acumen distributes the Unyvero System and the P55 and i60 ITI Application Cartridges in the ASEAN markets starting with Singapore, Malaysia, Indonesia and Thailand. Both parties may at a later point mutually agree to amend the agreement to include additional territories of the ASEAN region. For further details to both contracts, see "*Material Contracts – Acumen*".

Beijing Clear Biotech

On 25 September 2015, Curetis and Beijing Clear Biotech entered into an exclusive international distributor agreement under which Curetis appointed Beijing Clear Biotech as the exclusive distributor of the Unyvero Systems and P55 and i60 ITI Application Cartridges in China, Taiwan and Hong Kong (collectively "**Greater China**").

Under the agreement, Beijing Clear Biotech is responsible for conducting and fully funding any prospective clinical trials required for the approval of the Unyvero System and the P55 and i60 ITI Application Cartridges in accordance with CFDA guidelines. Furthermore, Beijing Clear Biotech is responsible for the CFDA registration and the approval process as Curetis' Chinese representative. Curetis shall compensate Beijing Clear Biotech for certain achievements in starting the clinical trial and pursuing the CFDA clinical trial and registration process through milestone payments. Both parties will closely collaborate before submission of the proposal of a clinical study design to CFDA in all relevant areas.

Beijing Clear Biotech will become the exclusive distributor for Unyvero Systems and P55 and i60 ITI Application Cartridges. Both parties have agreed that Beijing Clear Biotech is obligated to purchase a minimum amount of Curetis' products per contractual year. Beijing Clear Biotech will be responsible for the local marketing which is based on and shall correspond with Curetis' global marketing strategy. Curetis expects marketing in Taiwan to start earlier as no specific trial is required for product registration. Curetis is obligated to provide support services, including technical and scientific training, for the promotion, marketing and distribution of the Unyvero System and the P55 and i60 ITI Application Cartridges. For the commercialisation of the Unyvero i60 ITI Application Cartridge, Beijing Clear Biotech is expected to partner with LandMover Medical Technologies Co. Ltd. (Beijing, China), the exclusive Chinese distributor of HM (see above).

For further details, see "*Material Contracts – Beijing Clear Biotech*".

Production

For instrument manufacturing, Curetis has decided to co-develop and subsequently outsource all of its instruments' manufacturing to a third-party manufacturer. With regard to cartridges, they are developed and manufactured entirely in-house. Curetis has established a sophisticated manufacturing site for its cartridges where it has full control over the entire production process ensuring that cartridges meet stringent quality requirements.

Unyvero System

Curetis' EMS (Electronic Manufacturing Services) provider and partner Zollner Elektronik AG is an established and experienced medical device manufacturer for large brand name companies and has flexible production processes ensuring to meet demands with different volume requests. Zollner has established a Curetis dedicated

manufacturing island and Unyvero team where in a single eight hour shift for five days week, up to three systems (Lysator, Cockpit and Analyzer) can be assembled and tested per week. Zollner has an established 24/7 manufacturing operations, providing significant capacities and capabilities for major scale up of Unyvero manufacturing operations. Curetis' management believes that manufacturing capacity will not become a bottleneck in the foreseeable future. Zollner also has all required certifications under all applicable ISO standards for IVD instrument manufacture and is also setting up the Unyvero System manufacturing in order to be compliant with future US FDA inspections and manufacturing standards.

Application Cartridges

As part of its operational strategy, Curetis decided to build and operate its own cartridge manufacturing facility inside of premises leased to it. The cartridge manufacturing facility based in Bodelshausen, Germany, has been operational since October 2011.

As per current capacity utilisation with a single eight hour shift for five days a week, up to 1,000 cartridges per week can be manufactured. The current output can be significantly increased by extending the manufacturing shifts until a 24/7 manufacturing is reached and by undertaking small changes and moderate incremental investment to the production line, for example, with a higher throughput variant of the laser-welding for cartridge baseplates or duplication of a few critical assembly steps on the existing line. The current cartridge assembly line is highly automated and complies with ISO 13485 requirements and is operated in three ISO 8 and ISO 7 cleanrooms. Throughout the manufacturing process, each cartridge and its components are meticulously tested by a suite of in-process quality control measurements in order to ensure consistent, stable and reliable product quality with a high first-pass yield. Finally, every batch of Unyvero Application Cartridges produced is subject to final QC (Quality Control) release testing with well-defined negative as well as positive control materials.

Marketing and Sales

Customers

In 2009, Curetis' marketing team in collaboration with external IVD-industry experts conducted extensive market research in 2009 on various aspects of customer needs, key market drivers, potential market entry barriers and competitive landscape. Based on the findings of this process, a strong value proposition and product positioning has been developed. This has also been instrumental in customer segmentation.

The research of Curetis revealed three primary stakeholder groups: 1) the clinician ordering the test; 2) the hospital (microbiology) laboratory; and 3) the hospital finance and administration, all of whom will be actively involved in the purchase decision at varying levels. In terms of product benefits, physicians seek timely diagnostic results that can be used to better inform or confirm a treatment decision and improve patient outcomes. While for a microbiology laboratory manager the steadily decreasing availability of trained laboratorians, the need to perform testing during off-shifts and in satellite testing locations is driving the need for simple-to-use, robust technologies. Ultimately, the decision whether a proposed new testing solution is cost effective and affordable on a routine basis must be made by the payer, which in case of hospitalised in-patients under the DRG-reimbursement system is typically the hospital purchasing and finance departments. Strong key account management shall ensure that all stakeholders are targeted early in the sales process. Table 11 below presents Curetis' key stakeholders and key messages relating to the Unyvero Platform's selling proposition:

Table 11: Curetis' key stakeholders and key messages relating the Unyvero Platform

Key Stakeholder	Key Messages
Treating clinicians	• fast and accurate • understandable and useful information • can be operated in different hospital wards, particularly relevant in ICUs where 24/7 access is key
Microbiologist	• ease of use • minimal hands-on time • on-demand random-access • full automation, walk away • fast and accurate
Molecular biologist /laboratory manager	• ease of use • minimal hands-on time

Key Stakeholder	Key Messages
	• on-demand random-access • full automation, walk away • additional source of revenue for private laboratories in hospital out-sourcing • fast and accurate
Hospital administration	• full transparent total cost of ownership • integration, automation • health economics arguments such as reduced length of stay, more prudent use of antibiotics, disaster prevention in MDR outbreaks, identifying additional DRG codes that can be applied to certain patients to allow for optimised margins

Sales process

Curetis' typical sales process starts with an introductory visit to the microbiology laboratory director and senior microbiology staff. The goal is to introduce Unyvero and assess general interest in evaluating the Unyvero Platform during a demonstration phase. However, the goal is also to initiate contact to any new hospital customer via the gatekeeping microbiology laboratory function. The primary objective apart from getting a demo phase agreed upon is to seek joint introductory meetings with the senior microbiology staff and the various ICUs and clinicians in any relevant ICU. Since the latter can be multiple ICUs (sometimes over a dozen in major university hospitals) with multiple 24/7 rotating shift operations each, it is paramount to identify one or a few key ICUs as internal product champions. The clinicians are ultimately the end-customers of Unyvero Application Cartridge results for use in treatment assessment and optimisation medical care for their patients. They will also be the ones routinely requesting a Unyvero test to be done. At this stage a discussion about the ideal placement of the Unyvero System during a demonstration usually takes place. Where appropriate a central location in the microbiology laboratory is the preferred option, however, patient near ICU placement is also an option.

Overall the entire sales process including commercial negotiations with the purchasing and hospital finance teams typically takes around 12 months from start to finish, i.e. to the point in time when the hospital begins purchasing Unyvero Application Cartridges in routine. Depending on the time of year and budget cycle a contractual arrangement can take significantly longer than that as well.

Curetis' marketing provides sales and sales support tools adapted to the specifics of each stakeholder and stimulates demand by setting up awareness campaigns for infectious disease specialists, internists and intensivists.

Additional customer segmentation reflects the business opportunity per customer / institution and is linked to size of the hospital reflected in the number of beds available at the institution. In the IVD market, hospitals with more than 500 beds generate approximately 80% of company's revenues but represent only 20% of the company's customer base. Therefore, the Curetis sales strategy is based on a key account management approach and this 'Pareto principle', initially only targeting large hospitals with clear focus on departments like pneumology, large ICUs or orthopaedics wards depending on the promoted Application Cartridge. Accordingly, Curetis is focusing direct sales activities on university or teaching hospitals and hospital chains with more than 500 beds. In its direct sales region in Europe (as defined below) Curetis currently estimates to address more than 745[131] relevant target hospitals. In addition, in the US it is presumed that a target of 727[132] relevant hospitals can be approached in the future. Furthermore, Curetis has identified the number of 1.208 target hospitals in sales regions where Curetis is currently presented by indirect distribution or is striving for future indirect channels. Primarily, the focus lies on high- volume consumable orders instead of achieving profit by hardware placements or simply maximising the number of instrument placements. Consequently Curetis aims to optimise the utilisation of each placed hardware unit rather than solely maximising installed base of instruments. Therefore, Curetis, with its tests primarily targeting in-patients (hospitalised) with severe infections, is focusing its sales and commercialisation efforts on laboratories in hospitals and independent laboratories serving larger hospitals. Customer segmentation relies on the size of the hospital defined by the number of beds per institution (see table 12). In addition to the relevant target hospitals there are more than 2,810 self-administered MDx labs in Europe and more than 2,000 of these laboratories are present in the US. Furthermore, 1,399 target hospitals in China and 56 target hospitals in certain ASEAN markets have been identified by Curetis (see table 13).

Table 12: Hospitals by country and size

Hospitals by country and size	Total number of hospitals	Small (up to 199 beds)	Medium (200 to 499 beds)	Large (>499 beds)
Austria	280 [3]	184 [3]	65 [3]	31 [3]
Germany	1,825 [1]	907 [1]	671 [1]	247 [1]
Switzerland	306 [1]	250 [1]	43 [1]	14 [1]
Italy	1,399 [1]	932 [1]	333 [1]	134 [1]
France	1,971 [1]	1,118 [1]	598 [1]	255 [1]
United Kingdom	984 [1]	630 [1]	183 [1]	171 [1]
Spain	808 [1]	516 [1]	196 [1]	96 [1]
Sweden	81 [1]	44 [1]	21 [1]	16 [1]
Netherlands	93 [1]	9 [1]	57 [1]	27 [1]
DACH	2,411 [1;3]	1,341 [1;3]	779 [1;3]	292 [1;3]
Europe (incl. countries listed above)	7,747 [1;3]	4,590 [1;3]	2,167 [1;3]	990 [1;3]
United States	5,686 [1]	3,368 [2]	1,591 [2]	727 [2]

Source: [1] Data information intelligence GmbH (2015); [2] Hospital size numbers extrapolated based on shares in the EU CDC (2011); [3] Bundesministerium für Gesundheit (2014) Curetis will also face certain market entry barriers mostly related to upfront investments for the implementation of the new technology as most laboratories and microbiology centres are cost centres, which do not directly benefit from the current DRG reimbursement scheme. Additionally, the Unyvero Platform will be an add-on test not replacing traditional testing – in this case cultures, which are perceived as comparatively cheap. Therefore, Curetis will pursue a sales strategy whereby it will offer customers a number of different financial options for its products and services, from a straight cash purchase of the Unyvero Platform, to reagent lease/rental agreements (pursuant to which Curetis would provide the Unyvero Platform on the basis that the customer commits to buying a certain number of Application Cartridges from Curetis over a set period of time, with the cost of such Application Cartridges incorporating a reagent-rental charge for the use of the Unyvero Platform).

Table 13: Hospitals in China, Indonesia, Thailand, Malaysia and Singapore

Hospitals by country	Total number of hospitals	Total number of potential target hospitals >500 beds* > 800 beds**
China	756,909[1]	1,399[1]* / 718[2]**
Indonesia	2,238[3]	10[2]**
Thailand	1,310[4]	20[2]**
Malaysia	394[5]	26[2]*
Singapore	26[6]	NA

Sources: [1] Novumed (2013a); [2] Novumed (2013b); [3] Exim Bank Malaysia (2014); [4] Asia Pacific Observatory on Health Systems and Policies (2015); [5] REFSA (2015); [6] Ministry of Health Singapore (2014)

Investment in brand awareness

As Curetis is marketing its innovative Unyvero Platform to a diverse and demanding customer base implementing a solution that offers the potential to improve upon the current standard of care, Curetis' management believes it will need to continue making additional investments in clinical validation, scientific publications, brand awareness and market education. Some of Curetis' tests will require market access activities to prove their value and to obtain sufficient reimbursement by relevant payers for certain countries.

Curetis has developed a full suite of marketing communications tools using print and online channels. Curetis also supplies supporting evidence for the various individual stakeholders, for instance microbiologists and clinicians are best approached by a first-in-class scientific marketing. This not only includes the classical marketing mix, but also compiles information on health economics and clinical outcomes research.

It is not uncommon for clinicians not to be fully trained with respect to the underlying microbiology of infectious diseases and antibiotic treatment schemes, nor on MDx approaches. Especially genotypic antibiotic resistance markers, their interpretation and correlation to phenotypic resistance profiles are not common knowledge.

Therefore, Curetis' marketing in addition focuses on medical education of physicians through its team of clinical application specialists, participation in scientific conferences, organising scientific sessions and symposia, and by enforcing publications in peer-reviewed journals. The conference schedule primarily focuses on well selected

scientific congresses e.g. ECCMID, AACC, ICAAC, DGHM, ÖGHM, SGM, and AMP and others, if appropriate.

Awareness is also created through producing marketing materials for the Curetis sales team and its third-party partners that helps the sales team convey the required investment in Curetis products based on medical outcome improvement and streamlining laboratory processes.

In order to receive valuable input during R&D, stimulate market awareness and the demand for its products, Curetis had made a significant investment in establishing a lead-user program in the past. Lead-user programs with key opinion leaders have shown good success in creating market awareness. The KOL selection by Curetis is based on the following criteria:

- The KOL has a strong reputation in the area of infectious diseases and/or in molecular diagnostics;
- is a key opinion leader in the clinical and/or laboratory space with strong influence on peers; and
- is an 'early innovator', a member of clinical society, an editor of scientific journal or a member of guide-line setting agency and could therefore act as a promoter of the product.

Strong lead-user programs can help to shape the adoption curve as lead users may turn into first clients and can become high volume end-users. Initial usage by some of these KOL driven sites can range up to several hundred cartridges per year as part of clinical evaluation studies (partly or fully sponsored by Curetis) and also result in commercial purchase of several hundred cartridges per year thereafter (e.g. Essen, Basel, Nantes).

Distribution Channels

To distribute the Unyvero System and the Unyvero Application Cartridges, Curetis has adopted a dual approach combining direct sales in the home markets of Germany, Austria and Switzerland (the "**DACH region**") and other key markets such as UK, France and Benelux with indirect sales through specialised distributors in other European countries such as Spain, Italy, Russia, Bulgaria, Romania, the Middle East, including Qatar, Kuwait and the United Arab Emirates and Asian countries such as Indonesia, Malaysia, Singapore, Thailand, China, Taiwan and Hong Kong and other markets outside the US (together the "**RoW**"). While it is currently beyond the means of Curetis to adopt a direct sales model in all geographies, the company considers it of utmost importance to directly sell the Unyvero Platform in many relevant key markets right from the start to obtain direct customer feedback and further develop its product portfolio along the market needs.

In addition, Curetis expects to address the most important market in the US through its own dedicated sales and marketing organisation once Unyvero obtains US FDA clearance (see below).

The choice between direct sales and indirect sales distribution is based on the attractiveness of the market in terms of size, pricing, and reimbursement, the ease of market access in terms of regulations, structure and complexity of the healthcare system, and payer situation. As well as markets are selected based on the availability of suitable distributors with appropriate size, portfolio, sales channels, experience, networks, and reputation to introduce an innovative product like Unyvero in their respective market. It is also not uncommon for MDx companies to start with a distributor model before going direct once economics permit establishing a direct sales infrastructure.

Curetis going forward will therefore evaluate on a case-by-case basis whether the chosen distribution channel is adequate to also cater for the new target disease segments, or a new structure should be put in place.

Direct Sales Markets

Unyvero was initially launched in 2012 in the home market of German speaking countries, i.e. Germany, Austria and Switzerland by Curetis' own sales force. Curetis' sales team for the DACH region and its direct sales markets in Europe is currently comprised of five key account managers with backgrounds in instrument placements and consumable sales into the hospital market and considerable experience in the IVD market. The team combines expertise in microbiology with expertise in hospital IVD sales, instrument business, and consumable sales. As of 11 September 2015 a team of three clinical application specialists are engaged in the scientific and clinical aspects of the sales process, take responsibility for customer training and supports the sales team. Furthermore, a team of four strategic marketing and business development specialists (as of 11 September 2015) support the direct sales market.

For after sales support and maintenance, Curetis has established a concept of system replacement instead of onsite repair. Thus, in case of system failure or required maintenance, systems are rapidly replaced minimising down-time for the customer as well as reducing the need for a costly service organisation. The established replacement model ensures that from a customer perspective downtime is minimal with replacements in DACH region and most European markets taking place within one to a few days. Only in a few rare instances (e.g. if

export / import restrictions make a simple replacement cumbersome and time consuming e.g. in Russia or Middle East or for US FDA trial) Curetis uses its engineering team to provide ad hoc on-site repair and service.

Curetis plans to further evolve this commercial organisation in line with the market adoption of the Unyvero System and its growing product portfolio. This is expected to result in additional incremental recruiting for the DACH region and Western European Markets direct sales teams as well as for corresponding application specialist support. As of 30 June 2015, Curetis' installed base via direct sales efforts comprised 36 Unyvero Analyzers.

Curetis decided in early 2015 to address key Western European markets directly and in early 2015 started to address key accounts in these markets through dedicated international key account sales. Going forward, Curetis plans to expand its direct sales efforts in Western Europe and eventually establish regional sales teams in key markets such as France, Benelux, UK and possibly also Scandinavia.

Indirect Sales Markets

In addition to the direct sales initiative of Curetis' commercial team, there are several distribution agreements in place for the following European countries:

- Spain, Portugal: Diagnostics and Research Products Laboratorios LETI, SLU
- Italy: Arrow Diagnostics Srl
- Romania: High Tech Laboratories SRL
- Bulgaria: SGP Bio Dynamics Ltd.

In the RoW markets, Curetis currently plans to commercialise Unyvero through distribution partners.

As for the on-going distribution agreements in some European countries mentioned above, Curetis expects its current and future distributors at their expense to:

- cater for local product registrations as required;
- perform local clinical studies as required;
- take responsibility for local marketing based on guidelines and materials provided by Curetis' global marketing team;
- maintain a local inventory; and
- install the Unyvero System, train customers, and provide first level service.

Distribution agreements usually feature minimal sales commitments and purchase commitments of the Unyvero Systems and Application Cartridges commensurate with the size and structure of the respective market. As of 30 June 2015, Curetis' installed base via distributors comprised 15 Unyvero Systems.

Currently distribution agreements are in place for the following countries:

- Russia, Ukraine, Belarus, Kazakhstan: BioLine LLC.
- Qatar & UAE: Al Zahrawi Medical LLC
- Kuwait: Advanced Technology Company
- Singapore, Malaysia, Indonesia and Thailand: Acumen Research Laboratories Pte Ltd.
- China, Taiwan and Hong Kong: Beijing Clear Biotech CO., LTD

The total contractual minimum purchase requirements of all distributors amount to 324 Unyvero Systems and 581,520 Application Cartridges (P55 and i60 ITI) in the period between 2015 and 2021. Investors should note that shortcomings of distributors to reach minimum purchase quantities do normally not lead to a "forced" purchase of the minimum quantities, but to a termination of the distribution agreements or termination of exclusivity in territories for such distributor. The above minimum purchase requirements do not guarantee any certain minimum future levels of revenues.

Outlook USA

With its US clinical trial for the LRT55 Application Cartridge currently on-going, Curetis expects to submit to the US FDA clearance in the second half of 2016 and, provided that the US FDA clears the product, envisages a launch in the US in the first half of 2017.

As of 30 September 2015 the Company has enrolled over 400 patients into the prospective arm of its Unyvero Application Cartridge LRT55 FDA trial and has collected more than 600 retrospective patient samples. In July 2015 and during the course of the third quarter of 2015 the number of actively enrolling sites has been expanded from initially two sites to nine. During September 2015, Curetis has added Columbia University in New York as the ninth trial site and successfully completed the site initiation visit and trainings.

Curetis currently plans to market and sell the Unyvero Platform and any future cleared Application Cartridges directly in the US through establishing its own US-based commercial organisation including sales, marketing and after-sales support. This is expected to take the form of a wholly owned Curetis US subsidiary to be built organically at a location to be determined in the US in the second half of 2016.

Using the proceeds from this Offering, Curetis intends to start building this commercial organisation in late 2016 through hiring a US leadership team preparing the product launch and for senior sales and marketing roles. For the first half of 2017 Curetis plans to prepare for marketing which includes pricing, messaging and positioning issues. In the same term, Curetis aims to hire and train 10 to 20 people as an initial US sales team and application specialist support for the various sales regions. With this sales force, Curetis expects to target the aforementioned 727 larger key accounts representing the majority of the revenue potential for Unyvero. Curetis plans to further evolve this US subsidiary and commercial organisation in line with the market adoption of the Unyvero Platform and its growing product portfolio.

While a direct commercialisation of Unyvero products in the US is Curetis' designated strategic path forward in this important market, Curetis constantly explores alternative and complementary commercialisation channels through strategic partnerships or even merger and acquisition partners that could jump-start market introduction and accelerate market penetration in the US.

Pricing and Reimbursement

Reimbursement

In the IVD-market, sales volumes and prices of innovative products will depend in large part on the availability of coverage and reimbursement from third-party payers, which includes depending on public funding through governmental programs, private insurance plans and workers' compensation plans. In most healthcare settings, reimbursement schemes are complex, processes to achieve reimbursement for new technologies is tedious and time consuming and payors may deny coverage or reimbursement. As a result, even though a new product may have been cleared for commercial distribution, it may find limited demand for the product until reimbursement approval has been obtained from governmental and private third-party payors. However, specific reimbursement codes for laboratory tests are in most countries only applicable for out-patients healthcare. In addition, some public funding is already available in most countries for certain established tests and is often technology-specific, thus code stacking or cross-walking and using corresponding codes is quite usual to overcome challenging reimbursement situations.

Curetis has analysed existing reimbursement schemes in the DACH-region, other European countries and the US, where hospitalised in-patients with severe infections are typically covered under the DRG system. With DRG, hospitals receive a lump-sum payment, e.g.; up to €22 thousand in Germany for a life-threatening case of VAP treated in intensive care.[133] Therefore, Curetis has taken the strategic direction to target hospitalised patients first as in most countries DRG systems as hospitals' general financing are in place covering diagnostics as part of a lump sum payment per patient without specific reimbursement codes for a laboratory test required.

In addition, the current list prices and future anticipated application prices for Curetis' Unyvero Application Cartridges, amount to a small fraction of this overall DRG payment. It is also favourable in some countries that pathogen identification by a lab test may even warrant seeking higher DRG rates.

To conclude, Curetis' management believes that existing DRG reimbursement schemes codes and their national equivalents can be used in most major markets and therefore an adoption of the Unyvero technology seems feasible.

Outcomes research and health economics

Curetis' management believes that outcomes-based research which demonstrates actual medical and economic benefits upon implementing the Unyvero Platform, and health economic modelling proving the medical and economic value of the Unyvero will considerably support the commercial sales and baking-up the Application Cartridges sales price, particularly in areas where no reimbursement is currently available.

The on-going and planned clinical studies shall demonstrate:

- diagnostic value for labs/microbiologists/clinicians;

- clinical utility / medical outcome improvement to clinicians (e.g. actual reduction in length of stay or reduced antibiotics usage or shorter time to adequate antibiotic therapy selection); and
- economic outcome improvement to hospital administration/payors (for details see below).

In cooperation with external experts, Curetis has created an internal health economic app conducting a health economic modelling utilising VAP patients to demonstrate the potential value of the P55 Application Cartridge compared against today's standard, microbial culture. This economic modelling app 'Impact of Faster Pneumonia Testing with the P55 Application Cartridge' (internally named BaseCase app) provides clinical evidence and estimates health outcome costs related to the utilisation of the Unyvero Platform specific to a hospital. The model is evidence based, relies on scientific publications about its in- and output variables. Those include: number of ICU beds in the hospital, number of cases suspicious for VAP, average age of death, overall life expectancy, inadequate treatment rate, mortality rate among patients with inadequate initial therapy, LOS, and cost of standard of care, respectively Unyvero testing. The data and assumptions in the model are based on comprehensive US and EU studies showing that initial inadequate treatment results in higher mortality and an average longer LOS in the ICU, compared to patients with initial adequate treatment.[134] Indeed, 10%-73% of VAP treatment is reported to be inadequate.[135] Regarding LOS, the ICU stay is increased by six days to a total length of 26.3 days in ICU for inadequate treatment, while for an adequate treatment a LOS in the ICU of 32.8 days has been identified.[136] Mortality rate of 15.6% for adequate treatment of VAP is rising to 37%, if VAP is treated inadequately.[137] In a study shorter LOS translates into an overall cost reduction ranging from approximately of US$6 thousand per VAP patient.[138] As Unyvero does not intend to replace microbiology, but rather complement it, its implementation will of course add costs to the laboratory.

Based on the data above, for the group of initially adequate treated patients, the overall cost is associated with approximately US$31,500 for a VAP patient while for initially inadequate treated patients it would relate to approximately US$29,500 and consequently around US$1,000 savings for the hospital.[139]

More precisely, for a hospital with 90 ICU beds and an inadequate treatment rate of 30%, treatment costs when the Unyvero Platform is utilised could decrease by approximately US$397 thousand per year.[140] In case of a smaller hospital with 45 ICU beds only, however, a higher rate of inadequate treatment costs-cuts may be in the range of US$342 thousand.[141] The net savings per patient can be in the range of US$510 to US$952[142] and may result in a significantly lower mortality rate.

Pricing

Curetis has implemented a pricing strategy similar to a classic razor / razor-blade business model with covering only full-costs, or very low margins for hardware, but with substantial margins for the consumables. In its initial market assessment, Curetis assessed pricing based on total process and process flow cost of standard of care, as well as of using competitive products. Curetis research on infectious disease tests confirmed that target prices should be set at least at a similar level to the total cost of ownership of currently marketed manual or semi-automated tests. The modular concept of the Unyvero Platform does not only meet various throughput needs, but also allows set-up of a minimal configuration at reasonable total cost of ownership which can be easily expanded with growing test demand. This approach has been independently validated in some customer settings where other MDx kits have been replaced by P55 Application Cartridges at near full list prices.

Most of the currently available low-complexity molecular tests on the market are in the price range of €15 to €25 for centralised testing and €30 to €40 for decentralised settings. Higher complexity molecular infectious disease tests (more than 10 parameters) are in the price range of €90 to €205. Curetis' management believes that the superior features of the Unyvero Platform, such as faster time-to-answer with the potential to improve patient management, justify a pricing premium and thus the company is pursuing a value-added pricing strategy. Such value based pricing is based on the modelled health economic savings overall and a certain proportion of these savings to be allocated to the Unyvero Application Cartridge prices with the remainder benefiting the hospital budgets and ultimately the healthcare system at large.

Therefore, Curetis set end-customer list-prices for its CE-IVD-marked Application Cartridges in the EU direct sales markets in the range of €192 (P55 Application Cartridge) to €262 (i60 ITI Application Cartridge) and the currently offered discount structure also reflects this pricing premium. This pricing strategy is supported by an estimation of the perceived value of Unyvero products through customer feedback and accounts for the simultaneous test of 39 and 80 analytes as well as for the sample preparation fully integrated in the Curetis Platform. Lastly, the initially targeted customers are early innovators and fast adopters, which are typically not price-sensitive.

Intellectual Property

It is essential for Curetis to achieve and ensure a sustainable and reliable protection of the intellectual property rights related to the Unyvero Platform products and the underlying proprietary technology and manufacturing processes. To this end, we have sought and we will continue to seek obtaining and maintaining patents and other applicable forms of protection for inventions, know-how as well as proprietary technology and manufacturing processes of commercial relevance.

Curetis utilises diverse methods to achieve the desired protection, including patents (see table 14 below), design registrations (see table 15 below), trademarks (see table 16 below), copyrights and trade secrets. Where necessary, Curetis may also rely on third parties to develop, complement and maintain our proprietary position. Curetis' success will furthermore depend on its ability to defend and enforce their intellectual property rights, to maintain our licenses, to use third-party intellectual property rights, to preserve the confidentiality of the trade secrets and to operate without infringing the valid and enforceable patents and other proprietary rights of third parties. Customary non-disclosure agreements and non-disclosure agreement sections as part of other legal agreements, including but not limited to employment agreements, consulting agreements, clinical trial agreements, material transfer agreements, collaboration agreements and others are used by Curetis to protect our rights in relationship with other parties.

Patents

The granted and filed patents focus on protecting critical elements of the instrumentation of the Unyvero Platform and the proprietary Unyvero Application Cartridges, specifically related to sample preparation and homogenisation and to DNA amplification and detection. All patent inventors are Curetis' employees or members of its Management Board.

- The patent "Processing and Analysis of Viscous Liquid Biological Samples" relates to sample preparation and homogenisation (patent belongs to patent family 1). The patent has been filed, abandoned in certain regions for strategic reasons and is currently pending in the US. For details, see table below.
- The patent "Universally Applicable Lysis Buffer and Processing Methods for the Lysis of Bodily Samples" relates to sample preparation and homogenisation (patent belongs to patent family 1). The patent has been filed, has been issued (Singapore, grant date 13 May 2015), has been granted in Australia (term: twenty years from 9 May 2011) and is currently pending in the EU and other foreign jurisdictions. For details, see table below.
- The patent "Apparatus and Method for a Lysis of a Sample, in particular for an Automated and/or Controlled Lysis of a Sample", relating to the instrumentation for and sample preparation and homogenisation (patent belongs to patent family 3). The patent has been filed and is pending in the EU and other foreign jurisdictions. For details, see table below.
- The patent "Reaction Vessel For PCR Device and Method of Performing PCR", relating to the Unyvero PCR Chamber, describes a method to perform an integrated PCR and detection in one integrated reaction vessel (patent belongs to patent family 2). The patent has been filed and has been granted in Australia (term: twenty years from 19 May 2011) and is pending in the EU and other foreign jurisdictions. For details, see table below.

Table 14: Curetis' inventor and patent overview

Patents and Patent Family	Inventor	Patent Number	Status
Processing and Analysis of Viscous Liquid Biological Samples (Patent Family 1)	Matthias Klein	EP09001095.0 EP 2210936 (A1)	Filed: 27. Jan. 2009 Published: 28 Jul. 2010 Abandoned: 29 Mar. 2011
		PCT/EP/2010/000252 WO 2010/086099 JP 2012-515539 US-2011-0281272-A1	Abandoned: 30 Mar. 2015 Published: 5 Aug. 2010 Published: 12 Jul. 2012 No Response to Decision of Refusal dated 11 Mar. 2015 Lapsed: 11 Jul. 2015 Published: 17 Nov. 2011
Universally Applicable Lysis Buffer and Processing Methods for the Lysis of Bodily Samples (Patent Family 1)	Matthias Klein Gerd Lüdke Andreas Boos	EP10005128.3 EP 2388312	Filed: 17 May 2010 Published: 23 Nov. 2011 Abandoned: 29 Jun. 2012
		PCT/EP/2011/02303 WO 2011/144304 EP 11 718 666.8 EP 2571976 A1 US 2013-0065223-A1	Filed: 9 May 2011 Published: 24 Nov. 2011 Regional Phase EP: 3 Dec. 2012 Published: 14 Mar. 2013

		SG 185466 JP 2013-526284 HK 13108207.7 AU 2011254936	Granted: 13 May 2015 Published: 24 Jun. 2013 Decision of Refusal: 30 Jun. 2015 Response due: 30 Oct. 2015 Filed: 12 Jul. 2013 Granted: 25 Jun. 2015
Reaction Vessel For PCR Device and Method of Performing PCR (Patent Family 2)	Gerd Lüdke Andreas Boos Hassan Motejadded Johannes Bacher	EP10005237.2	Filed: 19 May 2010 Abandoned: 23 Aug. 2011
		PCT/EP/2011/002507 WO 2011/144345 EP 11 720 402.4 EP 2571617 IN:9813/DELNP/2012 US-2013-0130267-A1 ZL 201180024484.8 CN 102933300 B HK Nr 1183460A AU 2011254887 SG 185467	Filed: 19 May 2011 Published: 24 Nov. 2011 Regional Phase EP: 3 Dec. 2012 Publication EP: 27 Mar. 2013 Filed: 8 Nov. 2012 Published: 23 May 2013 Granted: 19 Aug. 2015 Published: 27 Dec. 2013 Registered: 17 Jul. 2014 Granted: 25 Sep. 2015
Apparatus and Method for a Lysis of a Sample, in particular for an Automated and/or Controlled Lysis of a Sample (Patent Family 3)	Andreas Boos Gerd Lüdke Johannes Bacher	EP 2737294 WO2013/013687A1 AU 2011373961 US 2014/0242678 A1 CA 2,839,951 CN 103718012A JP 2014-521955	Published: 4 Jun. 2014 Published: 31 Jan. 2013 Filed: 17 Dec. 2013 Published: 28 Aug. 2014 Filed: 27 Jul. 2011 Published: 9 Apr. 2014 Filed: 26 May 2014

Legend: "Filed": The patent application has been received by the respective patent office; "granted": patent has been granted by the respective patent office; "abandoned": No further efforts were undertaken by Curetis for obtaining patent protection. "Published": Publication date; EP = European Patent; PCT = Patent Cooperation Treaty; WO = World Organisation for Intellectual Property; US = United States of America; SG = Singapore; JP = Japan; HK = Hong Kong; AU = Australia; IN = India; CA = Canada; CN = China.

Patent Family 1 is protecting the initial sample lysis and liquefaction process; Patent Family 2 is protecting instrumentation when used in conjunction with the described reaction vessel for PCR device within a dependent claim; Patent Family 3 is completely focused on the instrumentation for the lysis process and is not protecting the Unyvero Application Cartridge, but the instrumentation.

Patents of the type mentioned above are typically granted between two and seven years upon filing. The respective patents will expire 20 years after filing.

Only in cases where a patent is granted to Curetis, Curetis may prosecute patent infringements. Curetis currently does not own granted patents that can be enforced in the regions in which it is currently commercially active. However, the filing and publication dates are relevant for obtaining priority with regard to an invention (i.e. conflicting patents filed by another party at a later point in time are rejected).

- Registered Design "Column Adaptor" has been published in the EU, Japan, US, Switzerland
- Registered Design "Sample Handling Tool" has been published in the EU, US, Switzerland
- Registered Design for "Unyvero System", "Lysator", "Analyzer" and "Cockpit" has been published in the EU.

Table 15: Curetis' design registration

	Number	**Status**
Community Design "Column Adapter"	EU 001 197 560	Filed: 24. Feb. 2010 Published: 10. May 2010
Japanese Design "Column Adaptor"	JP 1456898	Filed: 8. Jun. 2012 Published: 3. Dec. 2012
Community Design "Column Adaptor"	EU 001 966 433	Filed: 21. Dec. 2011 Published: 2. Jan. 2012
US Design "Column Adapter"	US D683,044	Filed: 21. Dec. 2011 Issued 21. May 2013
Swiss Design "Part of Analysis Device"	CH 138 957	Filed: 21. May 2012 Published: 13. Jul. 2012
Community Design "Sample Handling Tool"	EU 002 070 441	Filed: 9. Jul. 2012 Published: 11. Jul. 2012
US Design "Sample Handling Tool"	US 29/433,060 D723180	Filed: 25. Sep. 2012 Issued: 24. Feb. 2015

Swiss Design "Sample Handling Tool"	CH 139 083	Filed: 20. Jul. 2012 Published: 31. Aug. 2012
Community Design "Unyvero System"	EU002210401-0001	Filed: 27. Mar. 2013 Published: 2. Apr. 2013
Community Design "Lysator"	EU002210401 -0002	Filed: 27. Mar. 2013 Published: 2. Apr. 2013
Community Design "Analyser"	EU002210401-0003	Filed: 27. Mar. 2013 Published: 2. Apr. 2013
Community Design "Cockpit"	EU002210401 -0004	Filed: 27. Mar. 2013 Published: 2. Apr. 2013

No oppositions have been received to date.

FTO (Freedom to Operate)

Curetis collaborates with several external patent attorneys across the globe to assess, evaluate and implement its intellectual property protection strategy. This includes monitoring the patent landscape with respect to new developments on relevant technology, biomarkers and Application Cartridges as well as with respect to filed patents, registered designs and trademarks.

Curetis does not own the IP for reagents and markers and their use, including the spin column, the PCR mastermix and the fluorophore labels. These are used for pre-lysis, sample preparation, amplification, detection and quality control purposes. The detailed reagent composition is not disclosed by the suppliers. A license is required to become a legitimate user for some of the reagents. Under its existing supplier agreement with the supplier for the reagents and the spin column used for the sample preparation and the PCR mastermix, Curetis has been granted the worldwide distribution rights for the sample preparation reagents. For the PCR mastermix reagents, distribution rights cover all countries except Australia, Canada, Israel, Korea, Mexico and the US. Depending on the actual timeline when Curetis intends to begin commercialisation in these excluded regions, there is a potential need to obtain a so-called "Chemically Modified Enzyme License" from Roche Molecular Systems, Inc. and F. Hoffmann-La Roche Ltd. Terms and conditions for obtaining such a license are readily available if and when needed and Curetis has already received a standard template agreement draft for such a license in the past and Curetis could simply sign this standard agreement if and when needed.

Supplier agreements have furthermore been concluded for the supply with labelled primers and probes, including the necessary license governing the use of fluorophore dyes that are incorporated in the Unyvero products.

The markers selected by Curetis for incorporation into the current Unyvero products are either in public domain, are no longer protected by a patent or have been newly developed by Curetis. In the future, Curetis may decide to obtain a license for one or more targets to complement Application Cartridge coverage with one or more specific markers that are protected.

Furthermore, as the functionality of future products has not yet been defined, it is not yet clear whether Curetis might need any other licenses for one or more of the functions, methods, reagents or processing steps of such future products.

Standard software licenses are required for the Unyvero instruments, including but not limited to a Microsoft operating system, image processing, database driver and other proprietary driver libraries. Certain open source software used in the Unyvero product requires publishing a corresponding disclaimer notice.

Proprietary Rights and Processes

In addition to the filed patents and registered designs, Curetis relies on proprietary technology and processes (including trade secrets) to protect the Unyvero products and technology. All full-time and temporary employees, scientific advisors, contractors and consultants working for Curetis who have access to confidential information of Curetis are therefore required to execute confidentiality agreements in order to safeguard Curetis' proprietary technologies, methods, processes, know-how, and trade secrets. This is complemented by preserving the integrity and confidentiality of Curetis' proprietary technology and processes by maintaining physical security of Curetis' premises and physical and electronic security of its information technology systems. All its full-time and temporary employees and where applicable, Curetis' independent contractors, OEM manufacturing partners and consultants, are also bound by invention assignment obligations, pursuant to which rights to all inventions and other types of intellectual property conceived by them during the course of their employment are assigned and licenced to Curetis.

Trademarks, domain names and designs

Curetis has secured trademark protection for its corporate name "Curetis" and its product platform "Unyvero" in Germany, Switzerland, the EU and the USA. Both trademarks have been filed but not yet published in China.

Table 16: Curetis' trademark registrations

Brand	Number	Filed	Published	No objection
Curetis	DE302008010146.6/44	15 Jan 2008	22 Aug 2008	7 Jan 2009
	CH603237	27 Jul 2010	27 Jul 2010	15 Mar 2011
	US77/930,558	7 Dec 2010	19 Mar 2013	1 Feb 2011
	EU007160955	28 May 2009	8 Jun 2009	15 Jul 2009
	CN 16871246 CN 16871247 CN 16871248 CN 16871249	5 May 2015		
	DE302010032715.4/01	31 May 2010	10 Dec 2010	11 Apr. 2011
	CH613203	21 Mar 2011	21 Mar 2011	21 Jul 2011
Unyvero	US85/068,577	17 May 2011	17 May 2011	17 Jun 2011
	EU009532029	18 Nov 2010	27 Jan 2011	11 May 2011
	CN 16871250 CN 16871251 CN 16871252	5 May 2015		

Curetis currently has registered eleven domain names for the "Curetis" family of domains and ten domain names for the "Unyvero" family of domains.

Employees

Since it was founded in 2007, Curetis has grown from six employees to a total full-time equivalent headcount of 54 as of 30 June 2015 (not including marginal employment (*mini-jobs*):

Table 17: Curetis' employment overview

	Headcount as of			
	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 June 2015
R&D (incl. CRQ)	18	20	22	24
Manufacturing	8	10	10	11
Marketing & Sales	11	11	10	12
G&A	6	7	7	7
Total	**43**	**48**	**49**	**54**
FTE	42.5	47.1	47.6	52.6

Approximately 28% of Curetis' employees have a Ph.D. and around 63% of employees hold a Master's degree or equivalent. Curetis' team members have many years of relevant industry experience and have worked in a regulated industry.

Curetis' key technical staff consists of the CTO, the COO, its Medical Director, its Director Bio-Assay Development, Senior Scientists Head of Software Development, Head of Quality and Regulatory Affairs and Senior Engineers for firmware and hardware. The key technical staff's relevant collective expertise and experience encompasses product development for MDx including hardware, software and Application Cartridges, manufacturing, medical affairs and clinical trials, all regulatory aspects of IVD development in EU

and US, quality management under ISO 13485, as well as a relevant background for working in the medical device and diagnostics industry.

None of Curetis' employees are subject to any collective bargaining agreement.

Facilities

Curetis headquarters are located at Holzgerlingen, Germany, where it leases approximately 1,500 sqm of office space pursuant to a lease agreement most recently amended on 27 September 2013. The lease has a fixed term until 31 August 2018 with the one-time option to be extended until 31 August 2021. After that term, the lease agreement is automatically extended for an indefinite period of time unless terminated with nine months prior notice by either lessor or lessee.

Curetis also leases approximately 1,600 sqm of manufacturing and logistics space in Bodelshausen, Germany, pursuant to a lease agreement (for more details see "– *Material Contracts*").

In addition Curetis leases three manufacturing line modules for Laserwelding, Leakage Testing and Spin Column Holder Sealing and Testing which are installed in Bodelshausen (for more details see "– *Material Contracts*").

Material Contracts

Heraeus Medical GmbH ("Heraeus Medical")

On 20 September 2012, Curetis and Heraeus Medical entered into an R&D collaboration and commercial agreement establishing a framework for collaborations with respect to the development and commercialisation of the ITI Application Cartridge for use on the Unyvero System.

Under the terms of the agreement Heraeus Medical funded all Application Cartridge development work for the PJI-specific markers at a fixed rate per Application Cartridge and also paid for cartridges and sample testing in the analytical and clinical validation stages. The commercialisation collaboration in relation to the ITI Application Cartridge has an unlimited term and will only cease once commercialisation of the ITI Application Cartridge ends within the relevant territory, defined as Europe and the rest of the world that accepts CE-IVD-marking for IVD clearance.

The sales and marketing teams of Curetis and Heraeus Medical have formed a steering committee and working groups that coordinate the activities in the markets. Curetis remains solely responsible for all Unyvero product marketing, sales and after sales support, whereas Heraeus Medical remains solely responsible for its product commercialisation.

If customers start buying the Unyvero Systems and i60 ITI Application Cartridges upon referral or with collaboration from Heraeus Medical, Curetis is required to pay a placement fee for any Unyvero Platform that gets purchased for cash outright by referral customers and sales commission to Heraeus Medical. This allows Curetis to leverage on Heraeus Medical's sales organisation across the DACH and EU markets. Future expansion into other markets is contemplated by both parties. There are no licenses granted either way under this agreement and there are no exclusivity restrictions other than the agreement for Curetis not to enter into any other research or development collaboration with a provider of products directly competing with the Heraeus Medical in orthopaedics settings.

Acumen

On 5 October 2015, Curetis and Acumen entered into two separate collaboration agreements. First, a non-exclusive patent license and research collaboration agreement, under which Curetis has obtained a limited, royalty-bearing, non-exclusive, non-transferrable, non-sublicensable license to Acumen's proprietary sepsis biomarker panel for detection of sepsis host response in blood samples. Under this agreement the parties further agree to a research and development collaboration, in which Acumen is expected to further develop its technology underlying the license and Curetis is expected to develop products based on such technology and develop a novel sepsis host response Application Cartridge which the parties will jointly validate in a series of clinical studies in Singapore, Germany and the UK. It is envisaged that Curetis becomes the manufacturer of the sepsis host response Application Cartridge, subject to an up-front one-time payment of several hundred thousand euros by Curetis to Acumen and a single digit royalty percentage on net sales to be paid to Acumen for all such sepsis host response sales except for the territories where Acumen is the exclusive distributor of Unyvero products (see below). The agreement is set to expire upon the expiration of the last claim of any of the relevant patents, provided that it is not terminated by one of the parties.

Secondly, a distribution agreement under which Acumen will become the exclusive distributor of Unyvero Systems and P55 and i60 ITI Application Cartridges in Singapore, Malaysia, Thailand and Indonesia. Both parties at later point may mutually agree to amend the agreement to include additional territories of the ASEAN region. Under the terms of the agreement, Acumen is subject to certain minimum purchase commitments for the Unyvero Systems and the Application Cartridges per year. The agreement provides an initial three year term, which shall be automatically extended for one year, provided that it is not terminated by one of the parties. During that period, Acumen has exclusive rights to market, sell and distribute all Unyvero products in the respective territories. In return, Acumen needs to commit to annual minimum purchases of Unyvero systems as well as Application Cartridges. Transfer prices for the Unyvero Systems and Application Cartridges are defined and reflect typical MDx industry 30% to 40% distributor margins on the consumable sales. In case Acumen fails to meet its annual minimum commitments fixed in the contract, Curetis has the right to either terminate the agreement in its entirety, or to terminate Acumen's territorial exclusivity.

Beijing Clear Biotech

On 25 September 2015, Curetis and Beijing Clear Biotech entered into exclusive international distributor agreement for seven years, which shall be automatically extended for additional five years, provided that it is not terminated by one of the parties. They have agreed that Beijing Clear Biotech is appointed as the exclusive distributor of Unyvero Systems and P55 and i60 ITI Application Cartridges in Greater China, consisting of China, Hong Kong and Taiwan.

Under the agreement Beijing Clear Biotech shall be responsible for conducting and implementing as well as fully funding of comprehensive CFDA clinical trials of the Unyvero System and the P55 and i60 ITI Application Cartridges according to CFDA guidelines. Beijing Clear Biotech shall act as direct contact for the Beijing CFDA and is obligated to file the Unyvero Platform CFDA registration as Curetis' Chinese representative. Curetis is obligated to fully support Beijing Clear Biotech for obtaining CFDA clearance by providing its expert knowledge. Further, Curetis shall compensate Beijing Clear Biotech for certain milestone achievements, consisting of (1) initiation of up to three clinical trial sites as marked by first patient enrolment and (2) regulatory approval by CFDA of the Unyvero System and the P55 and i60 ITI Application Cartridges. Curetis shall be responsible for the labelling of instruments and consumables according to the requirements of the CFDA during the clinical trial and after the approval.

Beijing Clear Biotech will become the exclusive distributor for Unyvero Systems and P55 and i60 ITI Application Cartridges. Beijing Clear Biotech is responsible for the local marketing which is to correspond with Curetis' global marketing strategy. The marketing activities of Beijing Clear Biotech shall include marketing with hospitals as well as with physicians and microbiology laboratories and/or core laboratory marketing. Curetis shall, upon Beijing Clear Biotech's request, provide support services, including technical and scientific training for the promotion, marketing and distribution of the products as well as the provision of second level of technical support.

Beijing Clear Biotech committed to annual minimum purchases of Unyvero Systems as well as Application Cartridges. Transfer prices for the Unyvero Systems and Application Cartridges are defined and reflect typical MDx industry 30% to 40% distributor margins on the consumable sales. The agreement may be terminated upon written notice by either party in case of a breach by the other party under the terms of the agreement and its failure to remedy that breach within 30 days. In case Beijing Clear Biotech fails to meet its annual minimum commitments fixed in the contract, Curetis has the right to either terminate the agreement in its entirety, or to terminate Beijing Clear Biotech territorial exclusivity.

Cempra Pharmaceuticals ("Cempra")

In July 2012, Curetis and Cempra Pharmaceuticals, Inc. entered into a collaboration agreement for the use of Unyvero pneumonia Application Cartridges and reference lab testing services by Curetis for Cempra's global phase III trial for solithromycin capsules for treatment of community acquired bacterial pneumonia (CABP). The agreement, *inter alia*, specifies the transfer of the resulting microbiology information and clinical data, pursuant to which Curetis shall generate the Application Cartridge data, which it may publish after consultation with Cempra. Both Cempra and Curetis may use the material and data to support its clinical trials and regulatory submissions (including but not limited to FDA submissions) for their respective products. In total, data has been generated from measuring more than 800 clinical sputum samples from over 100 trial sites globally. Upon successful completion of the phase III trial and some top line data having been presented by Cempra at ECCMID 2015 in Copenhagen, Curetis is closely collaborating with Cempra on final data analysis for the Cempra filing with the FDA for clearance of their drug and joint as well as individual publications.

Pharmaceuticals Company

On 28 May 2015, Curetis and a new pharmaceutical collaboration partner entered into an agreement on the purchase and use of Unyvero Systems and P55 Application Cartridges as well as certain services and support activities to be delivered by Curetis as part of the on-going global phase III clinical trial for the drug Amikacin. Under this agreement Curetis will deliver, install and service a number of Unyvero Systems across multiple western European countries and sites for the pharmaceutical company. The project is expected to last for up to two years until its completion. The duration of phase III trial is expected to be 19 months and at the end of phase III the pharmaceutical company has the option (but not the obligation) to sell some or all of the Unyvero Systems back to Curetis at a pre-determined residual value of €10 thousand per system.

Zollner Elektronik AG ("Zollner")

On 27 May 2009, Curetis and Zollner entered into a framework agreement, pursuant to which Zollner shall perform certain development and manufacturing services for the Unyvero System. Under the terms of the agreement, each party retains rights to its respective intellectual property ("**IP**"). The agreement specifies that Manufacturing IP created jointly or solely by Zollner while performing work and services for Curetis shall be solely with Zollner. For any Manufacturing IP owned by Zollner, Curetis will receive non-exclusive, non-transferable, world-wide, royalty free, irrevocable perpetual license (without a right to sublicense) to use, provided that such Manufacturing IP is embodied in a product provided to Curetis. As of today, there is no such Manufacturing IP. This Agreement is for an indefinite period of term and may be terminated with 12 months prior written notice.

Over the course of the collaboration, the framework agreement has been expanded by a development agreement in 2010 and related project agreements for various development projects as well as by a strategic supply agreement signed in June 2013 under which Zollner became the OEM contract manufacturer for all Unyvero instrument systems for Curetis.

Horst Scholz GmbH & Co. KG | High Tech in Kunststoff ("Scholz HTIK")

On 1 February 2013, Curetis and Scholz HTIK entered into a framework agreement, pursuant to which Scholz HTIK shall perform certain services in the area of tool development and tool making (injection molding tools to make plastics parts) and manufacturing product components (i.e. all plastics parts for the Unyvero Application Cartridges) for Curetis. The parts for the Unyvero products comprise *inter alia* the base plates, valve plate, PCR chamber parts, spin column holder, waste chamber, reagent container, plungers and housing body parts. All rights, title, interest and ownership in the injection molding tools and plastic products specified in this agreement, including the respective intellectual property rights shall be transferred and assigned to and solely belong to Curetis. Under this agreement, Scholz guarantees that all such rights solely belong to Curetis. The framework agreement constitutes the legal basis for all legal relations between the parties after February 2013, in particular for the supply agreement. On 2 January 2013, Curetis and Scholz HTIK entered into a supply agreement pursuant to which Scholz shall manufacture and supply products, such as base plates, valve plate, PCR chamber parts, spin column holder, waste chamber, reagent container, plungers or housing body parts exclusively for and to Curetis. Both agreements are for indefinite period of term and may be terminated with 12 months prior written notice. All molds owned by Curetis before collaborating with Scholz HTIK were transferred from a previous supplier to Scholz HTIK to ensure an immediate production start in January 2013.

In addition to volume production with these pre-existing molds, Curetis subsequently commissioned a series of multi-cavity injection molds (owned by Curetis yet stored and used on site at Scholz HTIK) under a strategic lease agreement with Scholz HTIK for all injection molded plastics parts entered into on 28 July 2015. The agreement is for an indefinite period of term and may be terminated with 12 months prior written notice or may be terminated earlier by Curetis once the last order for related plastic parts has been fulfilled.

Contexo GmbH ("Contexo")

On 30 April 2010, Curetis and Contexo entered into a collaboration and contract manufacturing agreement for the manufacturing of a pilot line and the automated Unyvero Application Cartridge manufacturing line modules. Under the terms of the agreement, Curetis receives drawings as well as documentation of the automated manufacturing line modules and components. Curetis has acquired ownership in all of the construction documents of the pilot line whereas the copyright rights and all rights related to the Contexo index machine base technologies ("*Rundtakt- und Längstakt-Basistechnologien*") remain with Contexo. For the automated manufacturing line modules Curetis will receive a full set of QA documentation, assembly drawings and wiring diagrams as well as operating manuals for all third-party components incorporated. Until 30 June 2015 all but two modules have been tested and fully accepted. The remaining manufacturing line modules are expected to be completed in due course and upon receipt of final QA documentation and site acceptance testing Curetis will make the remaining outstanding payments of less than €200 thousand in full.

Commerz Real Mobilienleasing GmbH ("Commerz Real")

On 1 August 2012, Curetis has concluded a leasing agreement for three manufacturing line modules. The leasing period during which no termination is possible shall be 57 months and the total purchase costs are €690 thousand. Curetis has pledged one bank account as collateral. All payments under the leasing contract have been made in due time. Under the terms of this agreement, Curetis is obligated to buy the equipment at the end of the leasing period at its residual value if so requested by Commerz Real. If Commerz Real does not make use of this right, then Commerz Real is entitled to offer the object to any other third party.

Joma-Polytec GmbH, Lease Agreement Bodelshausen Facility

On 18 February 2010 Curetis and Joma-Polytec GmbH entered into a leasing agreement for about 1,600 sqm of manufacturing, office and logistics space. Based on an amendment of the leasing agreement dated 14 June 2010 the leasing period did not commence until 1 September 2010. According to the amended leasing agreement the leasing term ends on 30 June 2020 and can be extended by an additional five year term at the request of Curetis. Otherwise it shall be automatically extended for an additional one year period, provided that it is not terminated by one of the parties at least six months prior to expiration. (see "*Risk Factors - Curetis has entered into a lease agreement for a manufacturing plant in which its laboratory facilities are located. The unexpected termination or non-renewal of this lease agreement could have a significant adverse effect on Curetis' business, financial position and results of operations.*").

PCR Mastermix Supply Agreement

Effective as of January 1, 2010, Curetis entered into a supply agreement with a large single source supplier for purchase of PCR mastermix reagent and other product components, which are used as integral parts of Curetis' Application Cartridges. Pursuant to the agreement, Curetis has the right to resell such product components supplied under the agreement, except for the PCR mastermix, in conjunction and jointly repackaged with Curetis' products worldwide. Further, the agreement provides that Curetis has the right to resell the mastermix repackaged and refilled for use only in conjunction with Curetis' products worldwide except in Australia, Canada, Israel, Korea, Mexico and the US. In these exempted countries Curetis may acquire the right to resell the mastermix as described above, if (1) Curetis has been granted a license by the owner of the intellectual property rights for the use of the requisite intellectual property rights with respect to its relevant product in such country or (2) the protection of the respective intellectual property rights has expired in such country. A standard template agreement draft for obtaining such a license is readily available if and when needed. Curetis assumes costs for such licenses of a one-time up-front payment of no more than US$500 thousand and on-going royalty payments in the amount of a mid-single digit percentage rate on net sales of relevant IP protected products. Pursuant to the existing mastermix supply agreement, Curetis, or any of its affiliates, are not permitted to resell any of the product components, including the mastermix, to third parties as stand-alone items for use other than in conjunction with Curetis' products. Under the agreement, Curetis is subject to certain minimum annual purchase requirements. The supplier has a right to terminate the agreement on 180 days' notice if Curetis does not meet its minimum annual purchase requirements. The term of the supply agreement ends at the end of 2016 and shall be automatically extended for additional one year periods, provided that it is not terminated by one of the parties at least 180 days prior to expiration.

Distribution Agreements

Curetis uses its standard distribution agreement template for most of its Unyvero distribution partners, which specifies the particular Unyvero product and the respective distribution territory. The distribution agreements typically contain provisions for exclusive distribution within a particular territory and provide for a three to five year term. During that period the distributor has exclusive rights to market, sell and distribute all Unyvero products under this agreement. In return each distributor needs to commit to annual minimum purchases of Unyvero Systems as well as Application Cartridges. Transfer prices for the Unyvero Systems and Application Cartridges are defined and reflect typical MDx industry distributor margins on the consumable sales. In case a distributor fails to meet its annual minimum commitments fixed in the contract Curetis has the right to either terminate such agreement in its entirety, or to terminate said distributor's territory exclusivity in such country. Each of these agreements can be extended by mutual agreement between the parties. Furthermore, the agreements also contain typical change of control provisions which comprise a merger of the company, the sale of all assets or the liquidation of the company.

Insurance

Curetis maintains insurance to cover its potential exposure for a number of claims and losses, including public liability, product liability, transportation and business interruption insurance.

In addition, Curetis has obtained directors' and officers' liability insurance, which covers expenses, capped at a certain amount, that Curetis' board members may incur in connection with their conduct as members of Curetis' board of directors. Management believes that the insurance coverage Curetis has is adequate in light of the risks Curetis faces.

Legal Proceedings

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Curetis is aware), during the previous twelve months which may have, or have had in the recent past, significant effects on Curetis and/or Curetis' financial position or profitability.

REGULATION

In each of the countries in which Curetis markets its products, it must comply with local regulations affecting, among other things, design and product standards, packaging requirements and labelling requirements. A summary of the most important regulations is set out below.

European Union

In the EU, Curetis is currently required to comply with the local rules and regulations which implement the IVD Directive. The IVD Directive provides the regulatory framework for manufacturers who place IVD devices on the EU market. Each member state of the EU (each, a "**Member State**") is required to implement the IVD Directive into its national legislation.

Additional European Directives, Regulations and local rules have to be followed to be in compliance with the regulations. This includes the Directive Waste Electrical and Electronic Equipment (WEEE 2012/19/EC), the Directive on Packaging and Waste (2013/2/EC), Regulation of Registration, Evaluation and Restriction of Chemicals (REACH 1907/2006) and others.

CE Conformity Mark

In order to demonstrate compliance with the essential requirements of the IVD Directive and to obtain the right to bear the CE-conformity mark (without which Curetis' products could not be marketed as IVDs in Europe), each of Curetis' products must undergo a conformity assessment procedure, which procedure varies according to the type of device and its classification. For moderate-risk IVD devices ("**general IVDs**"), the conformity procedure involves the manufacturer issuing an EC Declaration of Conformity (a "**Conformity Declaration**") based on a self-assessment of the conformity of its products with the relevant essential requirements of the IVD Directive and registering such Conformity Declaration with the governmental or regulatory body that is responsible for regulating medical devices in the Relevant Member State (the "**Competent Authority**"). The Relevant Member State is usually the manufacturer's place of incorporation. For all other classifications of IVD devices, a conformity assessment procedure requires notification to a notified body in the Relevant Member State (a notified body is an organisation accredited by the Relevant Member State to conduct conformity assessments) who would typically audit and examine the quality system of the manufacturer, as well as design and validation of a device before issuing a certification demonstrating compliance with the relevant essential requirements of the IVD Directive.

Curetis' Unyvero Platform and the Unyvero Application are classified as "general" IVDs. Based on a self-assessment of the conformity of these products with the relevant essential requirements of the IVD Directive, Curetis issued a Conformity Declaration and registered these products with the German Competent Authority (BfArM; Federal Institute for Drugs and Medical Devices) as CE-IVD-marked IVDs for distribution in the EU on 12 May 2012. Curetis is therefore entitled to bear the CE-conformity mark to the Unyvero Platform and the Unyvero Application Cartridges, which allows Curetis to market these products in the EU, as well as in countries recognising CE-IVD-marked IVD devices (for further information, see "*Customers, marketing and sales - Channels to market*" above). As part of its strategy, Curetis intends, in general, to seek CE-IVD-mark status for each of its assays so that they can be marketed in the EU and the key countries where the CE-IVD-mark is accepted.

The IVD Directive is due to be replaced by a new European Regulation governing the safety and performance of IVD Regulation which is currently expected to come into force in 2017, with a transitional period of compliance of between three and five years. Changes that are expected to be introduced by the IVD Regulation can be divided into two areas: technical, IVD-specific areas which cover the essential requirements, the classification system, the conformity assessment procedures and clinical evidence requirements; and features, such as the designation and monitoring of notified bodies, as well as vigilance and market surveillance systems. The IVD Regulation is currently being considered by the European Council and thereafter its text will be subject to debate between the Council and the European Parliament. However, the changes that are anticipated to be brought into effect are expected to impact all key IVD stakeholders operating in Europe.

For manufacturers involved in the type of products developed and manufactured by Curetis, this may involve complying with a more stringent, time-intensive and costly set of requirements impacting the design and manufacturing of devices. Both new and pre-existing devices will need to comply with the requirements of the IVD Regulation. New clinical evidence requirements specific to the IVD sector are also expected with respect to the way a device works to provide a diagnosis. Curetis quality management system (for further information, see "*Quality management system*") has already taken these requirements into account in its development process, and Curetis therefore believes it is unlikely that the additional requirements for clinical evidence would signifi-

cantly impact the Unyvero Platform or Curetis' Application Cartridges which are currently on the market or under development. Manufacturers of CE-IVD-marked assays that are currently on the market and which would not meet the new requirements may have to provide additional information to their relevant Competent Authority.

The change that will likely have the most significant impact on Curetis is the new classification system for IVDs. This new classification system will likely be based on the classification system of the IMDRF (former GHTF) and is still in use for the classification of IVD different countries. Under the current IVD Directive, Curetis' Unyvero Platform and the Application Cartridges (except for the P55 Application cartridges which are able to detect the "*Chlamydophila pneumoniae*" pathogen which needs to be certified by a notified body) are moderate-risk IVD devices which do not require the involvement of a notified body in the certification process. However, the new classification system defined in the IVD Regulation may change the risk classification for single target analytes of the Curetis applications to a higher class that would require the services of a notified body to enable them to be CE-IVD-marked. It can therefore be expected that the time to market for such assays, once the new IVD Regulation is in force, would be delayed by one to two quarters (on average) when compared to the current self-certification process. As the new IVD Regulation is unlikely to become effective earlier than the first quarter of 2017, Curetis intends to apply the self-certification process to CE-IVD-mark for its BC-G1 and ITI-G2 assays. For assays that are currently expected to be launched in, or after, the first quarter of 2017, Curetis' current development timelines take into account the additional time needed for obtaining CE- mark status associated with complying with the requirements of the new IVD Regulation.

The IVD Regulation also includes new labelling requirements, such as the development of a unique device identification (UDI) system, to make devices more traceable. Management believes that these new labelling requirements will have minimal impact on Curetis' products, as Curetis' quality management system is prepared to integrate these new requirements into Curetis' products in order to help ensure a smooth transition upon the implementation of the IVD Regulation.

As a manufacturer of CE-IVD-marked medical devices sold on the European market, Curetis must also maintain a vigilance system that enables it to notify relevant regulatory authorities of incidents which may lead to (or may have led to) death or serious injury/health consequences for individuals, or a recall of the relevant product. This includes obligations to submit reports to the relevant national Competent Authority (or Authorities) for recording and evaluation when incidents (comprising any malfunction or deterioration in the characteristics and/or performance of a device, as well as any inadequacy in the labelling or the instructions for use which, directly or indirectly, might lead to or might have led to the death of a patient or user or of other persons or to a serious deterioration in their state of health) occur, for the dissemination of information which could be used to prevent a recurrence of the incident or to alleviate the consequences of such incidents, and where appropriate, by the implementation of a "Field Safety Corrective Action" to reduce the risk of death or serious injury associated with the use of the device (such as a product recall).

Research Use and Clinical Investigations

In the EU, subject to certain restrictions set out in the Active Implantable Medical Devices Directive (Directive 90/385/EC), the Medical Devices Directive (Directive 93/42/EC), the In-Vitro Diagnostic Medical Devices (Directive 98/79/EC) and the local laws and regulations implementing these Directives in each Member State, devices without the CE-conformity mark may be used for clinical investigations, for example for the purposes of determining whether the particular device will meet the requirements of the IVD Directive and the Medical Devices Directive.

United States

In the US, IVDs are medical devices as defined in section 201(h) of the Federal Food, Drug and Cosmetic Act 1938, as amended, and may also be biological products subject to section 351 of the Public Health Service Act 1944. Like other medical devices, IVDs are subject to premarket and post market controls as defined in the US Code of Federal Regulations, including 21CFR820, Quality System Regulation. Clinical laboratories running IVDs are subject to the Clinical Laboratory Improvement Amendments of 1988 (CLIA).

Requirement for Premarket Notification or Approval

IVDs are classified in one of three classes (Class I, II or III) depending on risk and the extent of controls the FDA determines are necessary to reasonably ensure their safety and efficacy. The classification of an IVD determines the appropriate premarket process.

- Class I: general controls, such as registration, listing, labelling and adherence to quality system regulations; generally exempt from the premarket notification (510(k)) requirement;

- Class II: general controls, and special controls such as performance standards, patient registries and/or post-market surveillance; generally subject to 510(k) requirements; and
- Class III: general controls; generally subject to PMA requirements.

Pursuant to the 510(k) process, a person who wants to market certain Class I, most Class II (or some Class III) devices intended for human use in the US must submit a 510(k) premarket notification to the FDA at least 90 days before marketing the device (unless the device is exempt from the 510(k) requirements). The FDA will then review the 510(k) premarket notification and determine whether the proposed device is "substantially equivalent" to a previously cleared 510(k) device, a device which has been reclassified from Class III to Class II or I, or a device that was in commercial distribution before 28 May 1976, for which the FDA has not yet called for the submission of PMA applications, referred to as a "predicate" device. The type of studies required to demonstrate substantial equivalence may include the following:

- in the majority of cases, analytical studies using clinical samples (sometimes supplemented by carefully selected artificial samples) will suffice;
- for some IVDs, the link between analytical performance and clinical performance is not well defined. In these circumstances, clinical information may be required. Where clinical information is required, the producer must (unless a relevant exemption applies) apply for an investigational device exemption ("**IDE**"), which would allow the investigational device to be used in a clinical study in order to collect safety and effectiveness data; and
- for microbiological multiplexed PCR based tests like the LRT application, the FDA issued a guidance document on 27 August 2014 (Guidance for Industry and Food and Drug Administration Staff: Highly Multiplexed Microbiological / Medical Countermeasure In Vitro Nucleic Acid Based Diagnostic Devices). Following this guidance, the sample set for the Curetis LRT application requires at least 1500 prospective clinical patient samples to determine specificity.

In making its determination, the FDA compares the proposed device to the predicate device. If the two devices have the same intended use and the same technological characteristics, or the same intended use and different technological characteristics, but the information submitted to FDA does not raise new questions of safety and effectiveness and demonstrates that the device is at least as safe and effective as the predicate, the device may be cleared for marketing. 510(k) submissions generally include, among other things, a description of the device, its intended use and its manufacturing, device labelling, medical devices to which the device is substantially equivalent, safety and biocompatibility information and the results of performance testing. Marketing may commence only when the FDA issues a clearance letter finding the proposed device to be substantially equivalent to the predicate. If the device is not found to be substantially equivalent, a reclassification process could be requested by the applicant. After a device receives 510(k) clearance, any product modification that could significantly affect the safety or effectiveness of the product, or any product modification that would constitute a significant change in intended use, requires a new 510(k) clearance or PMA. If the FDA determines that the non-exempt product does not qualify for 510(k) clearance the FDA must approve a PMA before the product can be marketed in the United States.

The FDA has implemented more stringent clinical investigation and PMA requirements for devices that are classified as Class III. Pursuant to the PMA process, the relevant person who wants to market the device in the US would be required to provide clinical and laboratory data that establishes that the new device is safe and effective using clinical outcome measures rather than proving substantial equivalence to another legally marketed product or pre-amendment device. Information about the device and its components, device design, manufacturing and labelling, among other information, must also be included in the PMA. As part of the PMA review, the FDA will inspect the device manufacturer's facilities for compliance with quality system regulation, or QSR, requirements, which govern design, testing, control, documentation and other aspects of quality assurance with respect to manufacturing. The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s). The PMA can include post-approval conditions including, among other things, restrictions on labelling, promotion, sale and distribution, or requirements to do additional clinical studies post approval. Even after approval of a PMA, a new PMA or PMA supplement is required to authorise certain modifications to the device, its labelling or its manufacturing process. After a device is cleared, or approved for marketing by the FDA, numerous and pervasive regulatory requirements continue to apply. These include compliance with, but are not limited to:

- regulation on registration of the manufacturer and listing of the IVD devices in the FDA database when starting commercial distribution;

- the QSR, which governs, among other things, how manufacturers design, test, manufacture, exercise quality control over and document manufacturing of their products;
- Part 11 compliance with FDA required e-records of documents in the manufacturer's quality system defined as "in scope";
- labelling and claims regulations, which prohibit the promotion of products for unapproved or "off-label" uses and impose other restrictions on labelling;
- advertising and promotion in accordance with the requirements of the FD&C Act and its implementing regulations and FDA guidance, including FDA guidance on off-label dissemination of information and responding to unsolicited requests for information;
- Medical Device Reporting regulation, which requires reporting to the FDA certain adverse experiences associated with the use of the product;
- complaint handling regulations designed to track, monitor and resolve complaints related to the Company's products;
- in some cases, on-going monitoring of the Company's products' performance and periodic reporting to the FDA of such performance results; and
- the federal Physician Sunshine Payment Act and various state laws on reporting remunerative relationships with healthcare customers.

If a relevant person wants to market a device in the US and wants to test it in a clinical study in the US prior to obtaining 510(k) or PMA approval, that person will have to obtain an approved IDE unless the device is exempt. An approved IDE allows an investigational device to be used in a clinical study in order to collect safety and effectiveness data to support a PMA or 510(k) clearance application.

Research Use Only in the United States ("RUO")

In the US, certain IVD products may also be sold (subject to certain restrictions) as research use only (RUO) products, without 510(k) clearance or PMA approval. Producers selling RUO IVD products must prominently label them: *For Research Use Only. Not for use in diagnostic procedures*.

Investigational Use Only ("IUO")

In the US, certain IVD products may also be sold (subject to certain restrictions) as IUO products, without 510(k) clearance or PMA approval. Certain IUO-labelled products are exempt from the IDE regulation. Any IUO product that is being shipped or delivered for product testing prior to full commercial marketing must be prominently labelled: "*For Investigational Use Only. The performance characteristics of this product have not been established*.".

Emergency Use Authorisation (EUA)

Under section 564 of the FD&C Act, the FDA Commissioner may allow unapproved medical products or unapproved uses of approved medical products to be used in an emergency to diagnose, treat, or prevent serious or life-threatening diseases or conditions caused by chemical, biological, radiological and nuclear (CBRN) threat agents when there are no adequate, approved, and available alternatives.

Clinical Laboratory Improvement Amendments of 1988 ("CLIA")

CLIA establishes quality standards for laboratory testing and a certification programme for clinical laboratories in the US. CLIA requirements vary according to the technical complexity in the testing process and risk of harm in reporting erroneous results. These regulations established three categories of testing on the basis of the complexity of the testing methodology:

- waived tests (these are tests that can be operated outside of specialised, dedicated laboratory environments and without the need for technically specialised and highly trained staff);
- tests of moderate complexity, and
- tests of high complexity.

Producers of IVDs apply for CLIA categorisation of their IVDs during the premarket process. Under CLIA, laboratories performing only waived tests are subject to less regulation, whereas laboratories performing moderate or high complexity tests are subject to more stringent laboratory standards governing certification, personnel,

proficiency testing, patient test management, quality assurance, quality control, and inspections, among other requirements.

Curetis and US Regulation

Management believes that the Unyvero Platform will fall into FDA classifications that require the submission of a premarket notification 510(k). This assessment was based on FDA feedback. The Curetis LRT application is expected to require a de novo 510(k) submission. Currently, none of Curetis' products have received 510(k) clearance or PMA approval. Curetis assumes that it will require clinical data to support a 510(k) clearance application for the Unyvero Platform with the LRT application and will submit a de novo 510(k) by Q4 2016.

The product concepts were well received by the FDA during a pre-submission meeting in June 2011. The Agency laid down the regulatory pathway and provided detailed feedback regarding the planned clinical trial design especially for the planned molecular comparator methods. In May 2012 a face to face meeting with the FDA took place to discuss additional details directly with an FDA expert group. Based on the FDA feedback Curetis' clinical trial has been started and evolved and amended to comply with the most recent FDA guideline on multiplex infectious disease tests (issued in August 2014). The data collected within the European pre-and post-market trials should also be used to support the US- Submission.

Other Territories

In accordance with Curetis' commercialisation strategy, Curetis will develop a country specific regulatory strategy for countries outside of the EU and the US (including but not limited to China, Hong Kong, Taiwan, Singapore, Thailand, Indonesia, Malaysia, Russia, and the Middle East as well as potential further RoW markets going forward). Some of these target countries require samples from their local population to be included in clinical studies used to support product registration applications. Curetis with potential future collaboration and distribution partners, therefore, intends to conduct either individual national or even multinational clinical studies (which look at samples from each of the target countries, where possible) and multi-country regulatory auditing to gain maximum efficiency in product registrations in countries outside of the EU and the US.

Regulation of End Users

In general, users of any diagnostic platform are required to respect local laws and regulations when providing healthcare services, including performing diagnostic activities. For example, in a number of jurisdictions an ISO15189 accreditation needs to be obtained on a test-by-test basis to qualify for reimbursement. The norm requires laboratories to have a Quality Management System. As most laboratories have a Quality Management System in place, the amount of work to obtain ISO15189 accreditation for Unyvero is considered limited given the sample-to-result nature of the platform. However, Curetis will provide guidelines to customers to allow then to be able to comply with the internal and external laboratory standards based on the feedback by the German Medical association.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

General

Set out below is a summary of certain information concerning the Management Board, the Supervisory Board, Curetis' employees and corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, the Management Board Rules, the Supervisory Board Rules and the Committee Rules (all as defined below). This section summarises the Articles of Association as to be amended pursuant to the Deed of Amendment (as defined below) immediately after determination of the Offer Price and reflects the (envisaged) governance structure and related arrangements as per that moment.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Management Board Rules and the Supervisory Board Rules as in effect upon Conversion. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Company‘s website (www.curetis.com), the Management Board Rules, the Supervisory Board Rules and the Committee Rules in the English language (only) will be available immediately after Conversion.

Management Structure

The Company has a two-tier board structure consisting of the Management Board (*bestuur*) and the Supervisory Board (*raad van commissarissen*).

The Management Board is among other things responsible for the day-to-day management, formulating strategies and policies, and setting and achieving the Company's objectives. The Supervisory Board supervises and advises the Management Board.

Management Board

Responsibility, powers and functioning

The Management Board is responsible for the management of Curetis' operations, subject to the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Company's objectives, determining the Company's strategy and risk management policy, and day-to-day management of the Company's operations. The Management Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited by law or by the Articles of Association. Pursuant to the Management Board Rules, the Managing Directors will divide their tasks among themselves in mutual consultation, subject to the approval of the Supervisory Board. In performing their duties, the Managing Directors must carefully consider and act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of all the stakeholders of Curetis (which includes but is not limited to its customers, its employees and the Shareholders).

The Management Board shall timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board is required to notify the Supervisory Board in writing of the main features of the Company‘s strategic policy, general and financial risks and management and control systems, at least once per year. The Management Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for approval, as more fully described below.

Subject to certain statutory exceptions, the Management Board as a whole is authorised to represent the Company. Each Managing Director, acting jointly with another Managing Director, has the authority to represent the Company. In addition, pursuant to the Articles of Association, the Management Board is authorised to appoint proxy holders (*procuratiehouders*) who are authorised to represent the Company within the limits of the specific delegated powers provided to them in the proxy.

Management board rules

Pursuant to the Articles of Association, the Management Board may adopt rules of procedure that regulate internal matters concerning its functioning and internal organisation (the "**Management Board Rules**"). The Management Board Rules will be in effect upon Conversion and require the approval of the Supervisory Board.

Composition, appointment and removal

The Articles of Association provide that the Management Board shall consist of two or more members and that the Supervisory Board determines the exact number of Managing Directors after consultation with the Management Board. As of the date of the Conversion, the Management Board will consist of four Managing Directors.

The General Meeting appoints the Managing Directors. The Supervisory Board shall make a non-binding nomination in case a Managing Director is to be appointed. The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made, which is also considered to be the case if the Supervisory Board's vote on the nomination ties, this must be stated in the notice. However, the General Meeting is not bound by a nomination and may appoint a Managing Director at its discretion, provided a proposal to appoint another person has been put on the agenda of the relevant General Meeting or, failing that, the entire issued capital is represented at the General Meeting and the resolution to appoint the alternative Managing Director has been adopted unanimously. The Supervisory Board may appoint one of the Managing Directors as chief executive officer, or grant any other title to a Managing Director.

A resolution of the General Meeting to appoint a Managing Director in accordance with the nomination of the Supervisory Board shall be adopted by an absolute majority of the votes cast. A resolution of the General Meeting to appoint a Managing Director other than in accordance with a nomination of the Supervisory Board, but in accordance with the agenda for such General Meeting, shall require an absolute majority of the votes cast representing at least a third of the Company's issued share capital.

The General Meeting may at any time, at the proposal of the Supervisory Board, suspend or dismiss a Managing Director. Should the General Meeting wish to suspend or dismiss a Managing Director other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by an absolute majority of the votes cast, representing at least a third of the Company's issued capital. The Supervisory Board may at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension, for a maximum period of another three months. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will cease after the period of suspension has expired.

Term of appointment

The Managing Directors will be appointed for a term of not more than four years. A Managing Director may be reappointed for a term of not more than four years at a time. The Supervisory Board has prepared a resignation schedule for the Managing Directors which is reflected in the right hand column labelled 'Term' of the table under the heading "– *Managing Directors*" below.

Meetings and decision-making

Pursuant to the Management Board Rules, the Managing Directors shall endeavour to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and the law and the Articles of Association or the Management Board Rules do not prescribe a larger majority, resolutions of the Management Board are adopted by a majority vote. In the event of a tied vote, the resolution will be decided on by the Supervisory Board.

Pursuant to the Articles of Association, the Management Board shall furthermore require the approval of the Supervisory Board for a number of resolutions which include:

- the issue and acquisition of any of the Company's shares or debt instruments, or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
- the application or the withdrawal for quotation in the listing on any stock exchange of the Company's shares or debt instruments, or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
- the entry into or termination of a long-term cooperation of the Company or a dependent company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the Company;
- the participation for a value of at least one-fourth of the amount of the issued capital with the reserves according to the most recent adopted balance sheet (whether consolidated or not) with explanatory notes of the Company or by a dependent company in the capital of another company, as well as a significant increase or reduction of such a participation;

- investments involving an amount equal to at least the sum of one-fourth of the Company's issued capital plus the reserves as shown in its most recent adopted balance sheet (whether consolidated or not);
- a proposal to amend the Articles of Association;
- a proposal to dissolve (*ontbinden*) the Company;
- a proposal to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);
- application for bankruptcy (*faillissement*) or for suspension of payments (*surséance van betaling*);
- the termination of the employment of a considerable number of employees of the Company or of a dependent company at the same time or within a short period of time;
- far-reaching changes in the employment conditions of a significant number of employees of the Company or of a dependent company; or
- a proposal to reduce the issued share capital.

Dutch law and the Articles of Association provide that decisions of the Management Board involving a significant change in the Company's identity or character are subject to the approval of the General Meeting. Such changes include in any event:

- the transfer of all or substantially all of the Company's business to a third party;
- the entry into or termination of a long-term cooperation with other legal entities or companies, or as a fully liable partner in a limited partnership or a general partnership, if such cooperation or termination thereof is of material significance to the Company; or
- the acquisition or disposal by the Company or Curetis AG of a participation in the capital of a company with a value of at least one-third of the sum of the assets of the Company according to the Company's consolidated balance sheet including the explanatory notes in its last adopted annual accounts.

In addition, pursuant to the Articles of Association, the Supervisory Board may determine that other resolutions of the Management Board are subject to its approval, such resolutions must be clearly defined in a resolution adopted by the Supervisory Board and should be notified to the Management Board.

Pursuant to the Articles of Association and the Management Board Rules, resolutions can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Managing Directors entitled to vote have consented to adopting the resolutions outside a meeting.

In each of the abovementioned situations, the lack of approval (whether of the General Meeting or of the Supervisory Board) does not affect the authority of the Management Board or the Managing Directors to represent the Company.

Conflict of interest

The laws of the Netherlands provide that a managing director of a Dutch public company with limited liability (*naamloze vennootschap*), such as the Company (after the Conversion), may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest only exists if in the situation at hand the Managing Director is deemed to be unable to serve the Company's interests and its connected business with the required level of integrity and objectivity. Pursuant to the Management Board Rules, each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board and to the other Managing Directors and shall provide all information relevant to the conflict.

If no resolution can be adopted by the Management Board as a consequence of such a personal conflict of interest, the resolution concerned will be adopted by the Supervisory Board. All transactions in which there are conflicts of interests with Managing Directors will be agreed on terms that are customary in the sector concerned and disclosed in the Company's annual report.

The existence of a (potential) personal conflict of interest does not affect the authority to represent the Company, as described under "– *Responsibilities, powers and functioning*" above. Each time when a resolution is adopted while one or more of the Managing Directors had a conflict of interest, the Management Board will afterwards inform the General Meeting and the Supervisory Board thereof and will indicate how they have dealt with such a conflict of interest.

Managing directors

At the date of this Prospectus, the Management Board is composed of the following four members who will be re-appointed upon the Conversion:

Name	Age	Position	Date of Appointment[1]	Term
Oliver Schacht, PhD	45	Chief Executive Officer	2015	until 31 December 2018
Johannes Bacher	46	Chief Operating Officer	2015	until 30 June 2019
Andreas Boos	55	Chief Technology Officer	2015	until 30 June 2019
Dr. Achim Plum	47	Chief Commercial Officer	2015	until 31 December 2018

[1] The appointment of the Management Board has taken place as of the date of incorporation of the Company and the re-appointment of the Management Board will take place as of the date of the Conversion.

The Company's registered address, Max-Eyth-Straße 42, 71088 Holzgerlingen, Germany, serves as the business address for the Managing Directors (see "*Description of Share Capital – General*" below).

Oliver Schacht

Mr. Oliver Schacht, an expert in the diagnostics industry, has been CEO of Curetis AG since April 2011 and prior to that was a Supervisory Board member of Curetis AG from mid-2010 to end of the first quarter of 2011. He was a co-founder and CFO of Epigenomics AG in Berlin and CEO of the US subsidiary Epigenomics Inc. (Seattle, USA). Mr. Schacht has extensive experience in developing and implementing commercial strategies and financing measures (including an IPO), as well as in finance, M&A transactions and alliance negotiations. During his time at Epigenomics AG (1999-2011) he headed all central business functions, including corporate finance, investor relations, PR, marketing and business development at the Berlin headquarters. Mr. Schacht obtained his Diploma in European Business Administration at the European School of Business in Reutlingen and London in 1994 as well as a master's degree and a PhD at the University of Cambridge (UK). During his time at Mercer Management Consulting (1995-1999), he worked on projects in the fields of M&A, growth strategies and reorganisation in the pharmaceutical, biotechnology and other industries.

Johannes Bacher

Mr. Johannes Bacher combines 20 years of R&D and managerial experience with extensive expertise in the fields of international project management, finance, human resources, legal affairs and the design of organisational structures. Hence, the Curetis co-founder is ideally suited to managing all R&D operations and clinical trials of Curetis. Mr. Bacher has a degree in Electrical Engineering (Dipl. Ing.) and has already worked for several international medical technology companies, including Hewlett Packard, Agilent and Philips Medical Systems.

Andreas Boos

With over 25 years of professional experience at Hewlett Packard, Agilent and Philips, Curetis co-founder Mr. Andreas Boos boasts a wealth of international experience in developing and implementing solutions for patient monitoring and on-site molecular diagnostics. As a graduate Electrical Engineer (Dipl. Ing.), Mr. Boos has successfully applied his project management skills to lead the development of several innovative and commercially successful medical devices for the global markets. In addition to his extensive knowledge of customer requirements, Mr. Boos brings to Curetis a comprehensive understanding of quality systems, standards and global regulatory approval procedures. At Curetis he holds overall responsibility for manufacturing as well as continuous product improvements.

Dr. Achim Plum

Dr. Achim Plum joined Curetis in 2015 as Chief Commercial Officer overseeing all commercial activities including global marketing and sales, business development and medical affairs. He joined from a senior management position with Siemens where he was responsible for the assessment and development of novel approaches to the in vitro diagnostics market. Prior to Siemens, Dr. Plum worked for eight years with the publicly traded German-American molecular diagnostics company Epigenomics AG, most recently as Senior Vice President Business and Strategy. At Epigenomics he built sales and marketing teams and distribution networks in Europe and the U.S., negotiated strategic commercial agreements with leading diagnostics industry

players and led Curetis' corporate communications and compliance functions. Following undergraduate studies at the University of Bonn (Germany) and the University of East Anglia in Norwich (UK), Dr. Plum obtained his PhD in Molecular Genetics from the University of Bonn in 1999 for developing and studying novel genetic models of human diseases.

Supervisory Board

Responsibility, powers and functioning

The Supervisory Board is responsible for supervising the conduct and policies of the Management Board and of the general course of affairs of the Company and its business enterprise. The Supervisory Board also provides advice to the Management Board.

In performing their duties, the Supervisory Directors are required to be guided by the interests of the Company and its business enterprise, taking into account the interests of Curetis' stakeholders (which include but are not limited to Curetis' employees and the Shareholders). The Supervisory Board will also observe the corporate social responsibility issues that are relevant to Curetis' business. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may, at the Company's expense, seek the advice which it deems desirable for the correct performance of its duties.

The Supervisory Board will draw up a profile (*profielschets*) for its size and composition taking into account the nature of Curetis' business, the Supervisory Board's activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board must discuss the profile at the occasion of its adoption and review it annually and each amendment of the profile must be discussed in the General Meeting.

Supervisory board rules

Pursuant to the Articles of Association, the Supervisory Board may adopt rules of procedure concerning the division of its duties and its working methods ("**Supervisory Board Rules**") (and that of its committees as described below. The Supervisory Board Rules will be in effect upon the Conversion.

Composition, appointment and removal

The Articles of Association provide that the Supervisory Board must consist of a minimum of three members, with the exact number of Supervisory Directors to be determined by the Supervisory Board. As of the date of the Conversion, the Supervisory Board will consist of six members. Only natural persons may be appointed as Supervisory Director.

The General Meeting appoints the Supervisory Directors upon a non-binding nomination of the Supervisory Board. Any nomination by the Supervisory Board must be drawn up with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board. The nomination must specify the reasons for the nomination. If no nomination has been made, which is also considered the case if the Supervisory Board's vote on the nomination ties; this must be stated in the notice. However, the General Meeting is not bound by a nomination and may appoint a Supervisory Director at its discretion, provided a proposal to appoint another person has been put on the agenda of the relevant General Meeting or, failing that, the entire issued capital is represented at the General Meeting and the resolution to appoint the alternative Supervisory Director has been adopted unanimously.

A resolution of the General Meeting to appoint a Supervisory Director in accordance with the nomination of the Supervisory Board shall be adopted by an absolute majority of the votes cast. A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination of the Supervisory Board, but in accordance with the agenda for such General Meeting shall require an absolute majority of the votes cast representing at least a third of the Company's issued share capital. The Supervisory Board shall appoint one of its Supervisory Directors as chairman and shall appoint one of its Supervisory Directors as vice-chairman.

The General Meeting may at any time, at the proposal of the Supervisory Board, suspend or dismiss a Supervisory Director. Should the General Meeting wish to suspend or dismiss a Supervisory Director other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by an absolute majority of the votes cast representing at least a third of the Company's issued share capital. A General Meeting must be held within three months after a suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will cease after the period of suspension has expired.

Term of appointment

Supervisory Directors are appointed for a maximum period of four years, provided that, unless a member of the Supervisory Board resigns at an earlier date, his or her term of office lapses on the day of the first annual General Meeting to be held in the fourth year after the year of his or her appointment. A Supervisory Director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. A Supervisory Director may be reappointed for a total of three consecutive four-year terms, which period may or may not be interrupted, unless the General Meeting resolves otherwise. The Supervisory Directors must retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

Meetings and decision-making

According to the Supervisory Board Rules, resolutions of the Supervisory Board can only be adopted in a meeting at which at least the majority of the Supervisory Directors is present or represented, provided that any member of the Supervisory Board with a direct or indirect personal conflict of interest (as specified in the Supervisory Board Rules) with the Company, is not taken into account when establishing this quorum.

The Supervisory Board holds at least four meetings per year, or more often as deemed necessary or desirable by one or more Supervisory Directors or Managing Directors. Meetings of the Supervisory Board are attended by the Managing Directors, unless the Supervisory Board decides otherwise and save for certain meetings as described in the Supervisory Board Rules.

Pursuant to the Articles of Association, resolutions of the Supervisory Board will be adopted both at and outside a meeting by an absolute majority of the votes cast. In case of a tied vote, the proposal shall have been rejected. The Articles of Association specify that the Supervisory Board Rules may provide that resolutions can only be adopted if one or more Supervisory Directors with a specific function vote in favour of a specific proposal. The Supervisory Board Rules contain such a provision (see next paragraph).

Pursuant to the Supervisory Board Rules, the Supervisory Directors shall endeavour to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and if no larger majority is required by law, the Articles of Association or the Supervisory Board Rules, the Supervisory Board may adopt resolutions by an absolute majority of the votes cast at the meeting. In the event of a tie in voting, the proposal shall have been rejected.

Conflict of interest

Similar to the rules that apply to the Managing Directors as described above, Dutch law also provides that a supervisory director of a Dutch public company with limited liability, such as the Company (after the Conversion), may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

Each Supervisory Director (other than the chairman of the Supervisory Board) shall immediately report any (potential) personal conflict of interest concerning a Supervisory Director to the chairman of the Supervisory Board and must provide him with all information relevant to the (potential) conflict. In case the chairman of the Supervisory Board has a (potential) personal conflict of interest he shall immediately report such potential conflict to the vice-chairman of the Supervisory Board and shall provide all information relevant to the (potential) personal conflict of interest. If both the chairman and the vice-chairman of the Supervisory Board have a (potential) personal conflict of interest with respect to the same matter, they will report and provide information to one of the other Supervisory Directors.

If as a result of such a personal conflict of interest either or both the chairman or vice-chairman of the Supervisory Board are not entitled to vote, the resolution of the Supervisory Board will be adopted by the other Supervisory Directors validly present or represented, by unanimous votes.

If, as a result of such a personal conflict of interest all Supervisory Board are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.

All transactions in which there is a conflict of interest with one or more Supervisory Directors shall be agreed on terms that are customary in the sector concerned and disclosed in the Company's annual report.

Supervisory directors

Upon the Conversion, the Supervisory Board will be composed of the following six Supervisory Directors:

Name	Age	Position	Date of Appointment[1]	Term
William E. Rhodes, III	61	Chairman of the Directors' Board	2015	End of annual General Meeting held in 2019
Mario Crovetto	62	Chairman of the Audit Committee	2015	End of annual General Meeting held in 2019
Dr. Werner Schaefer	67	Vice-Chairman	2015	End of annual General Meeting held in 2018
Dr. Frank Muehlenbeck	44	Member of the board	2015	End of annual General Meeting held in 2016
Dr. Rudy Dekeyser	53	Member of the board	2015	End of annual General Meeting held in 2016
Dr. Holger Reithinger	49	Member of the board	2015	End of annual General Meeting held in 2016

[1] The appointment of the Supervisory Board will take place as of the date of the Conversion.

The Company's registered address, Max-Eyth-Straße 42, 71088 Holzgerlingen, Germany, serves as the business address for all Supervisory Directors.

William E. Rhodes, III

William E. Rhodes, III, will be appointed as the chairman of the Supervisory Board. Mr. Rhodes is a healthcare executive with more than 30 years of experience in the healthcare industry. He is currently serving as Operating Partner with Linden Capital Partner's investment team since January of 2013. During his 14-year career at Becton, Dickinson and Company (BD, 1998-2012) Mr. Rhodes served several senior leadership positions, including such roles as Worldwide President of BD Biosciences (2009-2011). He was responsible for BD's corporate M&A activities as well as leading and growing operating companies. Furthermore, he founded BD Ventures, the venture capital arm of Becton, Dickinson and Co. Prior to Becton Dickinson, he served in senior business development positions at Johnson & Johnson and Pfizer Inc. Mr. Rhodes also served as president at The William-James Co. and has a track record of 20 successful acquisitions and divestitures. He was director of Andor Technologies plc (2013-2014), and has served on the boards of Novocell Inc., Conticare Medical, Vitagen Inc., the California Healthcare Institute, BIO, San Jose State University Research Foundation and Silicon Valley Leadership Group. He currently serves as director of Third Day Advisors LLC (since 2013), as director of Omega Group plc (since 2013), Paramit Corporation LLC (since 2014) and Cellector Corporation (since 2015), and as a member of the Advisory Board of Cayuga Venture Fund (since 2013), as advisory council member of McGovern Family Center for Life Sciences, Cornell University (since 2013) and Entrepreneurship at Cornell, Cornell University (since 2015). Moreover, he is on the Editorial Board of the journal Clinical and Translational Medicine. Mr. Rhodes holds a Master's degree in International Business from Seton Hall University and a BSc degree from Cornell University. He originated eleven US patents for novel topical drugs and has been a lecturer on entrepreneurship in life sciences, innovation technology and M&A at Cornell University, Seton Hall University and San Jose State University.

Mario Crovetto

Mario Crovetto will be appointed as the chairman of the Audit Committee. Mr. Crovetto currently works as an independent advisor on M&A and corporate projects, notably integrations, divestments and financing since 2011. From 1999 to 2011 he was the CFO of Eurand NV (Specialty Pharmaceuticals), which he took public to NASDAQ in 2007. In the 1990 to 1999 period he held various senior business positions at Recordati (Pharmaceuticals) including VP of Corporate Development, Division Manager of Diagnostics and CFO. Prior to that he held various positions at Montedison (Speciality Chemicals), Digital Equipment Corporation, Mobil and SIAR (Management Consulting). Mr. Crovetto holds a BSc in Economics from the Università Cattolica del Sacro Cuore, Milan and a master's degree in Business Economics of Harvard University, Cambridge, MA.

Dr. Werner Schaefer

Dr. Werner Schaefer is a specialist in the in-vitro diagnostics industry. He has nearly 30 years of management experience in in-vitro diagnostics, holding various international management positions throughout his career – including general management, marketing and R&D, at major companies comprising Behringwerke/Hoechst, Abbott, Boehringer Mannheim and Roche Diagnostics. At Boehringer and Roche, he led the laboratory systems business unit and he served also as a member of the executive board of Roche Diagnostics GmbH until 2001. Since then, he has worked as a consultant and serves on various executive boards and supervisory boards in

highly specialised diagnostics and medical technology companies. He was a member of the supervisory board of BRAHMS AG (2002 to 2009, sold to Thermo Fisher) mtm laboratories AG (2003 to 2011, sold to Roche), Vivacta Limited (2006 to 2012, sold to Novartis), Signature AG (2012-2013), Genomatix Software GmbH (2011 to 2013) and Cognoptix Inc. (2009 to 2014). He currently serves as a member of the advisory board of Human GmbH (since 2005), as the chairman of the board of directors of ProteoMediX AG (since 2012) and as Vice-Chairman of Curetis AG (since 2014). Dr. Schaefer has a PhD in Chemistry from the Philipps University Marburg.

Dr. Frank Muehlenbeck

Dr. Frank Muehlenbeck is a Partner at EMBL Ventures, a Heidelberg based VC fund since October of 2015. Previously Dr. Muehlenbeck managed the healthcare business of aeris CAPITAL (2006-2015), a private investment office advising high-net-worth individuals. At aeris CAPITAL, Dr. Muehlenbeck has been responsible for investments in life science companies. He previously worked at firstVentury Equity GmbH, a venture capital company in Heidelberg, and Steinbeis, a technology transfer institution in Germany. At Steinbeis he founded the Steinbeis Transfer Center Biotech-Consult in 2001, a profit center within a franchise network. Investments where Frank Muehlenbeck served or serves on the board include US based IonTorrent (investment in 2009, sold to Life Technologies in 2010), Heidelberg based Affimed (investment in 2001, IPO on NASDAQ in 2014, on the board until 2015; co-investors Orbimed, Life Science Partners, BiomedInvest, NovoNordisk and others), ConformMIS Inc. (investment 2004, board position since 2009, IPO on NASDAQ in 2015) and Sonetik AG (Switzerland – board position (*Verwaltungsrat*) since 2014). Previous board positions included privately held companies Solstice LLC (drug development company in California), Löser Medizintechnik GmbH (medtech company in Leipzig), Tuebingen Scientific GmbH (medtech company in Tübingen) and Amphivena Therapeutics Inc (drug development company in California). From 2009 to 2015 Dr. Muehlenbeck served as chairman of the supervisory board at Curetis AG. Frank Muehlenbeck holds a lectureship at Karlsruhe university for commercial aspects of biotechnology. He studied Technical Biology at Stuttgart University and holds a Doctorate in Cell Biology.

Dr. Rudy Dekeyser

Dr. Rudy Dekeyser is a non-executive director of the issuer. Dr. Dekeyser, joined LSP in 2012 to become managing partner of LSP's Health Economics Fund. His prime focus and responsibility within LSP is to invest in unlisted securities. Prior to joining LSP, Dr. Dekeyser was Managing Director of VIB (1995 to 2012), the Flanders Institute for Biotechnology, which he helped establish in 1995. Under his leadership, the institute has grown to become one of Europe's most successful incubators in the area of life sciences. Over the years, Dr. Dekeyser has been appointed as Director of many companies and has been a senior Advisor to a number of investment firms. Dr. Dekeyser served on the supervisory board of many companies, including Ablynx NV (2001 to 2007), CropDesign (1998 to 2006), Pronota NV (2004 to 2012), ActoGeniX NV (2006 to 2012) and Multiplicom NV (2010 to 2012). He currently serves as a member of the supervisory board of Sequana Medical AG (since 2014), Celyad SA (since 2005), reMYND NV (since 2009) and EMBLEM GmbH (since 2001). Since November 2014, he has been a member of the supervisory board at Curetis AG. Dr. Dekeyser is a Co-Founding Board Member of the European Association of Science and Technology Transfer Professionals (ASTP). Dr. Dekeyser has a Master's degree in Zoology and a Ph.D. in Molecular Biology from the Ghent University and is chairman/member of many international advisory boards on innovation in life sciences.

Dr. Holger Reithinger

Dr. Holger Reithinger is a General Partner and Head of the Munich Office of Forbion Capital Partners (since April 2010). He holds a PhD in Biochemistry, which he obtained under the supervision of Prof. Dr. Arne Skerra (founder of Forbion's portfolio company Pieris AG); all in the department of Prof. Dr. Hartmut Michel (Nobel Laureate 1988) at the Max-Planck-Institute of Biophysics. As an undergraduate, Dr. Reithinger studied Molecular Biology/Microbial Biology and Biochemistry at the Universities of Heidelberg and Munich. After his studies, Dr. Reithinger gained operational experience as a product development manager at Biometra/ Whatman Plc (now part of GE Healthcare). He started his career in Venture Capital in 1997 as an Investment Manager at Technologieholding VC GmbH which at that time was one of the leading German Venture Capital firm. Technologieholding was acquired by the 3i Group in early 2000, where Dr. Reithinger became a Director at its Germany's healthcare practice. Following this assignment he became Principal and later Partner at Global Life Science Ventures, a well-established life sciences-focused partnership with offices in Switzerland and Germany.

Dr. Reithinger has served on the Boards of numerous life sciences companies including Epigenomics (IPO 2004), MBT (assets sold to Medigene AG), 4SC (IPO 2005), Fibrex Medical (assets licensed to Ikaria Inc.), Agendia BV, Santaris A/S (sold to Roche 2014) and Cellnovo Limited (2014-2015). Dr. Reithinger currently holds board seats at Curetis AG (since 2011), Cellnovo Group S.A. (since 2015, IPO 2015), Allecra Therapeutics GmbH (since 2013) and Rigontec GmbH (since 2015).

Supervisory board committees

As of the date of the Conversion, the Supervisory Board will have a Remuneration Committee, an Audit Committee and a Nomination and Appointment Committee. Each of the committees has a preparatory and/or advisory role to the Supervisory Board. In accordance with the Supervisory Board Rules, the Supervisory Board will draw up rules on each Supervisory Board committee's role, responsibilities and functioning, which rules will be in effect upon the Conversion ("**Committee Rules**"). The committees consist of Supervisory Directors. They report their findings to the Supervisory Board, which is ultimately responsible for all decision-making.

Remuneration committee

The Remuneration Committee advises the Supervisory Board on the exercise of its duties regarding the remuneration policy of the Managing Directors within Curetis', including analysing developments of the Code, and preparing proposals for the Supervisory Board on these subjects. The duties of the Remuneration Committee include the preparation of proposals of the Supervisory Board on the remuneration policy for the Managing Directors to be adopted by the General Meeting, and on the remuneration of the individual Managing Directors to be determined by the Supervisory Board. The Remuneration Committee also prepares a remuneration report on the execution of the remuneration policy for the Management Board during the respective year to be adopted by the Supervisory Board. The Remuneration Committee meets at least three times every year.

The Remuneration Committee will consist of Dr. Frank Muehlenbeck, Dr. Rudy Dekeyser and Mr. William E. Rhodes (chairman).

The rules for the Remuneration Committee will be published on the Company's website under www.curetis.com.

Audit committee

The duties of the Audit Committee include the supervision and monitoring as well as advising the Management Board and each Managing Director regarding the operation of the Company's internal risk management and control systems. The Audit Committee advises the Supervisory Board on the exercise of certain of its duties and prepares nominations and reviews for the Supervisory Board in this regard. The Audit Committee also supervises the submission of financial information by the Company, the compliance with recommendations of internal and external accountants, the Company's policy on tax planning, the Company's financing arrangements, assists the Supervisory Board with the Company's information and communications technology. It furthermore maintains regular contact with and supervises the external accountant and it prepares the nomination of an external accountant for appointment by the General Meeting. The Audit Committee also issues preliminary advice to the Supervisory Board regarding the approval of the annual accounts and the annual budget and major capital expenditures. The Audit Committee meets at least four times a year.

The Audit Committee will consist of Dr. Holger Reithinger, Dr. Rudy Dekeyser and Mr. Mario Crovetto (chairman).

The rules for the Audit Committee will be published on the Company's website under www.curetis.com.

Nomination and appointment committee

The Nomination and Appointment Committee advises the Supervisory Board on its duties regarding the selection and appointment of Managing Directors and Supervisory Directors. The duties of the Nomination and Appointment Committee include preparing the selection criteria and appointment procedures for Managing Directors and Supervisory Directors, and proposing the profile for the Supervisory Board. It also periodically assesses the scope and composition of the Management Board and the Supervisory Board, and the functioning of the individual directors. The Nomination and Appointment Committee also proposes on appointments and reappointments. It supervises the Management Board's policy on selection criteria and appointment procedures for the Management Board. The Nomination and Appointment Committee meets at least once every year.

The Nomination and Appointment Committee will consist of Dr. Frank Muehlenbeck, Dr. Holger Reithinger and Dr. Werner Schaefer (chairman).

The rules for the Nomination and Appointment Committee will be published on the Company's website under www.curetis.com.

Medical Advisory Board

Curetis is currently in the process of establishing an international medical advisory board ("**MAB**") consisting of several KOLs (clinicians and/or microbiologists) in order to ensure constant input and feedback on its current, and future product and clinical development strategies for all targeted diseases, syndromic panels and geographic

areas. Four internationally recognised experts (US, Switzerland, Germany, Belgium) in the field of pneumonia, implant, tissues infection and also sepsis have accepted their nomination. In addition, other experts have been approached in order to expand the MAB expertise in areas including antibiotic resistance. Contracts are currently under negotiation and an inaugural meeting of the new MAB is expected to take place in 2016.

Diversity and Limitation of Supervisory Positions

As the Company does not qualify as a "large company" within the meaning of Dutch legislation that came into force on 1 January 2013 requiring large Dutch companies to pursue a policy of having at least 30% of the seats on both the management board and the supervisory board to be held by men and at least 30% of those seats to be held by women, these requirements do not apply to the Company. For the same reason, the Dutch legislation limiting the number of supervisory positions to be occupied by managing directors or supervisory directors is not applicable to the Company.

Remuneration and Equity Holdings

The Supervisory Board establishes the remuneration of the individual members of the Management Board in accordance with the principles laid down in the Management Board remuneration policy as adopted by the General Meeting. The Supervisory Board presents to the General Meeting for approval any proposal providing for the remuneration of the members of the Management Board in the form of shares or options. This proposal must include the number of shares and/or options that may be granted to the Management Board and which criteria apply to a grant or modification. The Company's current remuneration policy provides for competitive compensation so as to enable the Company to recruit and maintain competent management. Its general principles are:

- annual fixed salary according to industry standards; and
- variable salary that will be linked to milestones/performance objectives that includes clinical, commercial, operational and financial goals to be set annually by the Supervisory Board.

  The variable salary may be comprised of two components: (a) an annual cash bonus payment in accordance with industry standards; and/or (b) granting of share options and/or performance share awards in accordance with an employee incentive plan that may be adopted by the Company.

Adjustments to variable remuneration

Pursuant to Dutch law and the Dutch Corporate Governance Code the remuneration of Managing Directors may be reduced or Managing Directors may be obliged to repay (part of) their variable remuneration to the Company if certain circumstances apply.

Pursuant to the Dutch Corporate Governance Code, any variable remuneration component conditionally awarded to a Managing Director in a previous financial year which would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied, the Supervisory Board will have the power to adjust the value downwards or upwards. In addition, the Supervisory Board will have the authority under the Dutch Corporate Governance Code and Dutch law to recover from a Managing Director any variable remuneration awarded on the basis of incorrect financial or other data (claw back).

Pursuant to Dutch law, the Supervisory Board may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to requirements of reasonableness and fairness.

In addition Dutch law prescribes that, in case the value of the Shares or rights to subscribe for such Shares granted by the Company to the respective Managing Directors as part of their remuneration increases during a period in which a public takeover bid is made for the Shares, the remuneration of that respective Managing Director will be reduced by the amount by which the value of the Shares or rights to subscribe for such Shares so granted by the Company to such member has increased. To the extent the increase in value exceeds the remuneration of the respective Managing Director; the Company shall have a claim against the respective Managing Director for such excess. Similar provisions apply in the situation of an intended legal merger or demerger, or if the Company intendeds to enter into certain transactions that are of such significance to the Company that the Management Board requires the approval of the General Meeting pursuant to Dutch law (i.e., transactions that fall within the scope of Section 2:107a Dutch Civil Code).

Remuneration for the management board

The total remuneration costs in relation to the three members of the management board of Curetis AG, Andreas Boos, Johannes Bacher, and Oliver Schacht, in 2014 amounted to €992 thousand, as set forth in the following table:

Name	Base salary/ consultancy fee	Employer's pension contributions	Annual bonus	Other benefits (car lease, travel expenses)	Social security and other payments	Total remuneration
Andreas Boos	€150 thousand	0	0	0 (only cost reimbursement no additional flat catering expenses)	€105 thousand (increase valuation PSOP-provision) €8 thousand (increase valuation profit sharing provision)	€263 thousand
Johannes Bacher	€150 thousand	0	0	0 (only cost reimbursement no additional flat catering expenses)	€105 thousand (increase valuation PSOP-provision) €6 thousand (increase valuation profit sharing provision)	€261 thousand
Oliver Schacht	€190 thousand	0	0	0 (only cost reimbursement no additional flat catering expenses)	€278 thousand (increase valuation PSOP-provision)	€468 thousand

At the date of this Prospectus, there are no amounts reserved or accrued by the Company or its subsidiaries to provide pension, benefit, retirement or similar benefits for current members of the Management Board.

Remuneration of the supervisory board

The total remuneration of the members of the supervisory board of Curetis AG in relation to 2014 amounted to €36 thousand.

The remuneration of the members of the Supervisory Board of the Company is envisaged to be resolved upon Conversion as follows: The chairman of the Supervisory Board will receive an annual remuneration of €60 thousand, the vice-chairman of the Supervisory Board will receive an annual remuneration of €40 thousand and each other member of the Supervisory Board will receive an annual remuneration of €20 thousand. Each committee chairperson will receive an additional remuneration of €10 thousand per year. Additionally, each board member is entitled to a meeting fee of €2 thousand and a teleconference fee of €1 thousand.

At the date of this Prospectus, there are no amounts reserved or accrued by the Company or its subsidiaries to provide pension, benefit, retirement or similar benefits for current members of the Supervisory Board.

Equity holdings

The number of shares in Curetis AG held at the date of this Prospectus and the number of Shares envisaged to be held immediately following the issuance of Shares in the Company upon the Conversion by the Managing and Supervisory Directors (on the basis of the assumption that the Offer Price corresponds to the mid-point of the Offer Price Range) are as follows:

Name	Shares in Curetis AG as of the date of this Prospectus	Shares in the Company immediately following the issuance of Shares in the Company upon the Conversion
Oliver Schacht	8,259	18,450
Johannes Bacher	95,897	118,754

Name	Shares in Curetis AG as of the date of this Prospectus	Shares in the Company immediately following the issuance of Shares in the Company upon the Conversion
Andreas Boos	46,334	44,846

Under the PSOP (see "– *Share based Compensation Plan*" below) Oliver Schacht is entitled to receive 173,901 new shares in the Company and Johannes Bacher, Andreas Boos and Dr. Achim Plum are each entitled to receive 65,646 new shares in the Company (assuming an Offer Price at the mid-point of the Offer Price Range).

The vice-chairman of the Supervisory Board is entitled to receive a certain amount of cash from certain of the existing Shareholders or, at the option of such existing shareholders, a corresponding number of Shares following 365 days after the Settlement Date.

The Managing Directors who hold Shares are expected to enter into lock-up arrangements with the Underwriters. See also "*Plan of Distribution – Lock-up Arrangements*".

Employment, Service and Severance Agreements

As of the date of this Prospectus, the current members of the Management Board are employed by Curetis AG.

The four members of the Management Board are expected to enter into a service agreement with the Company upon the Conversion. The terms and conditions of each of these service agreements (including in relation to any severance payments) will be aligned with the provisions in the Corporate Governance Code. The agreements will be entered into for a term of a maximum of four years.

The service agreements that the Managing Directors are expected to enter into with the Company are expected to provide for the following: Oliver Schacht shall receive a fixed annual remuneration of €240 thousand and a bonus of up to €120 thousand, Johannes Bacher and Andreas Boos shall each receive an annual remuneration of €200 thousand and a bonus of up to €80 thousand and Achim Plum shall receive an annual remuneration of €200 thousand, a bonus of up to €100 thousand and a company car.

Upon the Conversion the Supervisory Directors do not have an employment, service or severance contract with the Company.

Potential Conflicts of Interest and Other Information

The Supervisory Directors, Dr. Frank Muehlenbeck, Dr. Rudy Dekeyser and Dr. Holger Reithinger are affiliated with aeris CAPITAL Equity Investments, L.P., LSP Curetis Pooling B.V.and Forbion Capital Fund II Coöperatief U.A., who will, upon the Conversion, be (indirect) major shareholders of the Company, respectively. See also "*Major Shareholders and Related Party Transactions – Major Shareholders*". This subjects these Supervisory Directors to a conflict of interests as a shareholder representative on the one hand and as a Supervisory Director on the other. The Supervisory Director Dr. Werner Schaefer is entitled to receive a certain number of Shares from certain existing Shareholders or, at the option of the respective shareholders, a corresponding amount in cash 365 days after the Settlement Date (see "*-Remuneration and Equity Holdings – Equity Holdings*"). This subjects him to a conflict of interest as a future Shareholder, on the one hand, and his duties as a Supervisory Director on the other. In addition, the Managing Directors will hold a minor indirect stake in the Company following Settlement and are beneficiaries under Curetis phantom stock option program (see "*Management Employees and Corporate Governance - Share-based Compensation Plan*". As such a conflict of interests may arise between the interests typically attributed to Shareholders and the interests of the Managing Directors. See also "*– Equity Holdings*", "*Major Shareholders and Related Party Transactions – Major Shareholders*", "*– Management Board – Conflict of Interest*" and "*– Supervisory Board – Conflict of Interest*".

Other than these circumstances, Curetis is not aware of any potential conflicts between the personal interests or other duties of Supervisory Directors and personal interests or other duties of Managing Directors on the one hand and the interests of the Company on the other hand. There is no family relationship between any Managing Director and any Supervisory Director.

During the last five years, none of the Managing Directors or Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Other than as disclosed herein, Curetis is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any Managing Director or Supervisory Director was selected as a member of such management or supervisory bodies of the Company.

Liability of Managing Directors and Supervisory Directors

Under the laws of the Netherlands, the Managing Directors and Supervisory Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Insurance

The Managing Directors, the Supervisory Directors and certain other employees and all other directors and/or officers of Curetis are insured under an insurance policy taken out by Curetis against damages resulting from their conduct when acting in their capacities as members or officers.

Indemnification

Pursuant to the Articles of Association, and unless the laws of the Netherlands provide otherwise, the following will be reimbursed to *inter alia* current and former Managing Directors and Supervisory Directors: (i) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); and (iii) the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be, however, no entitlement to reimbursement if and to the extent that: a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless the laws of the Netherlands provide otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

Share-based Compensation Plan

As part of the Reorganisation (as defined herein), Curetis AG will restructure the phantom stock option plan that it implemented on 11 June 2010 and amended on 17 April 2013. The PSOP comprises phantom stock options awarded to officers, employees, freelancers and advisors of Curetis AG (the "**PSOP Beneficiaries**") by individual grant agreements, entitling the PSOP Beneficiaries to a payment by Curetis AG in the event of a trade sale, merger, stock exchange listing or comparable transaction ("**Payment Claims**"). Under the PSOP, in the event of a stock exchange listing, the Payment Claims become due after expiry of the lock-up period applicable to the existing Shareholders.

The Payment Claims of the PSOP Beneficiaries will be settled as follows:

The Payment Claims of the 38 PSOP Beneficiaries who are each entitled to 1,000 phantom stock options or less ("**Cash-settled PSOP Beneficiaries**", each a "**Cash-settled PSOP Beneficiary**") will be cash-settled. The Payment Claim for each Cash-settled PSOP Beneficiary shall amount to the aggregate number of phantom stock options held by such PSOP Beneficiary multiplied by the Payment Claim for one phantom stock option (defined as the first stock exchange trading price per Share multiplied by 2 minus €1). This means that their rights under the PSOP will remain unaffected and they will receive a payment in cash from Curetis AG after expiry of the lock-up period of 365 days from the Settlement Date. Assuming an Offer Price at the upper end of the Offer Price Range and a first stock exchange trading price equal to such Offer Price, the Cash-settled PSOP Beneficiaries would be entitled to an aggregate cash payment of €469 thousand.

The Payment Claims of the 20 PSOP Beneficiaries who are each entitled to more than 1,000 phantom stock options ("**PSOP Roll-Over Beneficiaries**", each a "**PSOP Roll-Over Beneficiary**") will be settled in Shares as follows: Curetis AG and the Company will, prior to the Share Swap (as defined herein) enter into an agreement

with each individual PSOP Roll-Over Beneficiary, by which the rights and obligations of the respective PSOP Roll-Over Beneficiary and Curetis AG under the PSOP shall be amended to the effect that each PSOP Roll-Over Beneficiary shall receive Shares after expiry of the lock-up period of 365 days from the Settlement Date (each such agreement a "**PSOP Roll-Over Agreement**", all PSOP Roll-Over Agreements together the "**PSOP Roll-Over Agreements**"). The Payment Claim for each PSOP Roll-Over Beneficiary shall amount to the aggregate number of phantom stock options held by such PSOP Beneficiary multiplied by the Payment Claim for one phantom stock option (defined as the Offer Price per Share multiplied by 2 minus €1).

Each PSOP Roll-Over Agreement provides for (i) a sale and assignment of the Payment Claim from the respective PSOP Roll-Over Beneficiary to the Company against a purchase price equal to the nominal value of the Payment Claim, (ii) the granting of rights by the Company to the PSOP Roll-Over Beneficiary to subscribe for Shares (the "**Roll-Over Options**"), (iii) the exercise of the Roll-Over Options by the PSOP Roll-Over Beneficiary with effect as from and under the condition precedent of the expiry of the lock-up period, resulting in the subscription by the PSOP Roll-Over Beneficiary for a number of Shares equal to the Payment Claim of the respective PSOP Roll-Over Beneficiary divided by the Offer Price (rounded to the nearest whole number) (the "**Roll-Over Shares**"), and (iv) a set-off of the payment obligation for the Roll-Over Shares against the purchase price for the Payment Claim.

The aggregate number of Roll-Over Shares to be issued will depend on the Offer Price. Assuming an Offer Price at the upper end of the Offer Price Range, the aggregate number of new Shares to be issued would be 665,020. Assuming (i) an Offer Price at the upper end of the Offer Price Range, (ii) that the maximum number of Offer Shares will be issued and (iii) that the Over-allotment Option will not be exercised, the then existing Shareholders would experience a dilution of 4.3%. Assuming (i) an Offer Price at the upper end of the Offer Price Range, (ii) that the maximum number of Offer Shares will be issued and (iii) that the Over-allotment Option will be exercised in full, the then existing Shareholders would experience a dilution of 4.2%.

The PSOP Roll-Over Agreements provide that, to the extent possible 52% of the Roll-Over Shares shall be sold in one or several (at most six) transactions organised by the Company within a period of six months following the expiry of the lock-up period, each of them comprising a minimum of 60,000 Roll-Over Shares, in order for the PSOP Roll-Over Beneficiaries to be able to generate the funds to pay German taxes and, if applicable, social security contributions due as a result of the exercise of the Roll-Over Options and the issue of the Roll-Over Shares. To the extent that such 52% of the Roll-Over Shares, or part thereof, have not yet been sold in such transactions after expiry of such six-month period, the PSOP Roll-Over Beneficiaries, each of them separately and individually for his/her account, may request that all remaining Roll-Over Shares shall be issued and credited to their respective securities accounts. To the extent that the PSOP Roll-Over Beneficiaries do not make such request, the Company shall be entitled to continue to try to sell the remaining part of said 52% of the Roll-Over Shares in such transactions and can after 24 months from expiry of the lock-up period issue and credit any remaining Roll-Over Shares to the respective PSOP Roll-Over Beneficiaries.

The PSOP will not be used for any future grants and be closed and terminated in its entirety to be re-placed by a long-term equity linked incentive plan at the Company level.

Profit Sharing Bonus

In the past, a number of employees and directors have waived salary payment claims against Curetis AG in a total amount of €577 thousand in consideration for a profit sharing bonus. On the basis of the respective agreements, as amended from time to time, such bonuses will become payable upon completion of the Offering. Curetis will therefore have to make a payment of approximately €790 thousand to the respective beneficiaries after the Settlement Date.

Employees

For an overview of the total numbers of employees of Curetis, subdivided per operating segment, see "*Business – Employees*". Curetis AG is not required to install a works council under German Law. The Company shall not be required to install a works council in the Netherlands since the Company shall have no (or in any case less than 50) employees in the Netherlands.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, became effective on 1 January 2009 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to the Company as it has its statutory seat in the Netherlands and the Shares will be listed on the regulated market Euronext in Amsterdam and Euronext in Brussels.

The Dutch Corporate Governance Code defines a company as a long-term form of collaboration between the principal corporate bodies of a company. For the Company, these corporate bodies include the Management Board, the Supervisory Board and the General Meeting. The Management Board values and considers the interests of the various stakeholders involved. According to the Dutch Corporate Governance Code, good corporate governance results in effective decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency and trust.

The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their annual report filed in the Netherlands whether or not they are complying with the various principles and provisions of the Dutch Corporate Governance Code that are addressed to the board of directors or, if any, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason why must be properly explained in its annual report.

Compliance with the Dutch Corporate Governance Code

The Company fully endorses the underlying principles of the Dutch Corporate Governance Code, and is committed to adhering to the best practices of the Dutch Corporate Governance Code as much as possible. The Company fully complies with the Dutch Corporate Governance Code with the exception of the following provisions:

- Best practice provision III.2.1 provides all supervisory directors, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2. As per the date of the Conversion, three out of six of the Supervisory Directors, being Dr. Frank Muehlenbeck, Dr. Rudy Dekeyser and Mr. William E. Rhodes, III, are not deemed independent. They will not meet these requirements of independence. Dr. Muehlenbeck and Dr. Dekeyser will not meet these requirements because they are affiliated with two of the largest shareholders, being LSP Curetis Pooling B.V. and aeris CAPITAL Equity Investments, L.P. (each holding more than 10% of the issued and outstanding share capital of the Company). The intention to appoint both of them (and not only one of them) is based on the aim to secure sufficient continuity within the Supervisory Board. Mr. Muehlenbeck and Mr. Dekeyser have been supervisory directors of Curetis AG prior to the Reorganisation and the Conversion and are expected to be well equipped to perform the duties as Supervisory Director. The intention is that Mr. Muehlenbeck and Mr. Dekeyser will be appointed as Supervisory Directors for the term of one year. Mr. Rhodes shall not be deemed independent within the meaning of best practice provision III.2.2 due to the services agreement entered into between him and Curetis AG a few weeks prior to the date of this Prospectus relating to his performance of consultancy services for Curetis AG as of 1 November 2015 in anticipation of his expected appointment as Supervisory Director. It has been agreed that such services agreement shall terminate automatically upon his appointment as Supervisory Director. Given his track record in the diagnostics industry and previous executive top management roles with Becton Dickinson, Mr. Rhodes is expected to be well equipped to perform the duties as Supervisory Director and Chairman of the Supervisory Board;
- Best practice provision III.5.1 provides that no more than one member of the Remuneration Committee shall be not independent within the meaning of best practice provision III.2.2. As indicated above three out of six Supervisory Directors are not deemed independent. However, given the wish of the Supervisory Directors to be actively involved within the Supervisory Board and all of its Committees, the Remuneration Committee shall be composed of more than one Supervisory Director which is not independent: all three members of the Remuneration Committee (Mr. Rhodes, Mr. Muehlenbeck and Mr. Dekeyser) are not independent. However, such persons are expected to be equipped best for the role as members of the Remuneration Committee;
- Best practice provision III.5.11 provides that the Remuneration Committee may not be chaired by the chairman of the Supervisory Board or by a Supervisory Director who is a member of the management board of another listed company. Mr. Rhodes however is a board member of other listed companies (as indicated in his CV above) and shall be appointed both as chairman of the Supervisory Board and as chairman of the Remuneration Committee since Mr. Rhodes is expected to be equipped best for the role as chairman of the Remuneration Committee;
- Principle III.3 provides the Supervisory Board shall aim for a diverse composition, including in terms of gender and age. It is however expected that upon the Conversion the Supervisory Board will only have members of the male gender. In the recruitment procedure for the appointment of the Supervisory Directors sincere efforts were made to find Supervisory Directors of the female gender. During that procedure it appeared that suitable female candidates were not available. The Supervisory Board endorses the aim of diversity and shall remain striving for appointment of female Supervisory Directors when vacancies have to be filled;

- Principle II.2 and best practice provision III.7.2 provide that any Shares held by the Managing Directors or the Supervisory Directors shall be held as long-term investment. This is the case with the exception of the Roll-Over Shares which will be held by the Managing Directors pursuant to the restructuring of the PSOP. See section "– *Share-based Compensation Plan*". After the expiry of the lock up period, the beneficiaries under the Phantom Stock Option Plan, amongst which the Managing Directors, shall be allotted Shares as a step of the settlement of the Phantom Stock Option Plan. As part of the settlement of the Phantom Stock Option Plan, one or several transactions are expected to be consummated in order to generate the funds that will enable the beneficiaries to pay the German income taxes that will become due as a result of the roll-up and settlement of the existing Phantom Stock Option Plan;
- Best practice provision IV.3.3 provides that the Company shall not pay fees to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company (with the exception of payments to credit rating agencies). The Company reserves the right not to adhere to such best practice provision if and to the extent that such payments may be regarded as customary for listed companies in the biotech industry. Pursuant to the Management Board Rules, a resolution of the Management Board to make such payments or to change the Companies policies in respect of making such payments, shall require the approval of the Supervisory Board. In any event, the amount and the terms and conditions of each of such payments shall be in conformity with market practice and be compliant with the arm's length principle;
- Best practice provision IV.3.1 provides that the Company shall make provisions for all Shareholders to follow meetings with analysts, presentations to analysts, presentations to investors and institutional investors in real time, by means of webcasting, telephone or by any other means. However, the Company shall comply with this rule for major investor conferences only. The Company believes that, considering its size, enabling Shareholders to follow in real time all of the meetings with analysts, presentations to analysts, and presentations to investors as referred to in this best practice provision would create an excessive burden on the Company's resources. The Company will make sure that all presentations shall be posted on the website of the Company as soon practically possible.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Corporate Reorganisation

The Company was incorporated on 8 October 2015 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) by LSP Curetis Pooling B.V. At the time of incorporation, one Share was issued to LSP Curetis Pooling B.V. (the "**Incorporation Share**"). Immediately upon determination of the Offer Price a corporate reorganisation (the "**Reorganisation**") will be effected whereby the Incorporation Share will be cancelled and new Shares will be issued to the current shareholders of Curetis AG which, as consideration, shall transfer all shares in the share capital of Curetis AG as a contribution in kind and the Company will be converted into a public company with limited liability (*naamloze vennootschap*) named Curetis N.V. (see also "*Description of Share Capital – General*"). As a result of the Reorganisation, Curetis AG will become a wholly owned subsidiary of the Company and the shareholders of Curetis AG will become Shareholders, in aggregate holding 11,107,378 Shares.

As part of the Reorganisation, the current shareholders of Curetis AG will exchange their shares in Curetis AG, consisting of common shares, class (A) voting preference shares and class (B) voting preference shares, for Shares in accordance with individual exchange ratios (the "**Share Swap**"). All of the shares in Curetis AG will be converted into Shares on a one-to-two ratio for the aggregate number of shares, so that 5,553,689 shares in Curetis AG will be converted into 11,107,378 Shares, it being understood that the individual exchange ratios will be different, so that some shareholders will receive less than two Shares for one Curetis AG share, and some will receive more. In detail, the respectively applicable individual exchange ratio will depend on (i) the Offer Price, (ii) the applicable liquidation preference factor and (iii) the individual contributions rendered by the respective shareholder to Curetis AG. Generally, under the applicable shareholders' agreements (which will be terminated with effect as of the effectiveness of the Share Swap except for those of aeris CAPITAL and KfW who will continue to pool their voting rights), the shareholders holding class (A) voting preference shares and/or class (B) voting preference shares of Curetis AG are entitled to receive more Shares for each class (A) voting preference share and/or class (B) voting preference share held by them immediately prior to Reorganisation as those shares benefit from liquidation preferences. The applicable shareholders' agreements provide for a fixed liquidation preference factor (as a factor of the individual contributions of the respective shareholder to Curetis AG). However, the shareholders have resolved, prior to the Share Swap, to change such liquidation preference factor. According to this resolution, the liquidation preference factor will be determined by a sliding scale which will depend on the Offer Price (the factor will be decreasing straight proportionally to the Offer Price, beginning at 1.5x at an Offer Price of €8.10 and decreasing to 0 at an Offer Price of €16.20). The applicable liquidation preference, if any, will be fulfilled by applying different individual exchange ratios in the Share Swap.

As a consequence, the final number of Shares to be received by each Shareholder can only be determined immediately upon determination of the Offer Price. The final number of Shares to be received by each Shareholder who has a notifiable interest will be set out in such Shareholder's filings with the AFM.

Holdings immediately prior to and after the Offering

At the date of this Prospectus, only one Share is outstanding, which is held by LSP Curetis Pooling B.V. The following table sets forth the Shareholders upon completion of the Reorganisation (see above) which to the Company's knowledge, directly or indirectly, will have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act following the Reorganisation and prior to the issuance of the Offer Shares and Settlement, immediately following the issuance of the Offer Shares and Settlement and assuming (i) an Offer Price at the mid-point of the Offer Price Range, (ii) that either a number of Offer Shares leading to gross proceeds corresponding to the Target Proceeds at the mid-point of the Offer Price Range or the maximum number of Offer Shares are subscribed for and (iii) either no exercise of the Over-allotment Option or full exercise of the Over-allotment Option:

	Shareholdings									
	Following the Reorganisation and prior to issuance of the Offer Shares		**Following the Settlement (assuming the issuance of a number of Offer Shares at the mid-point of the Offer Price Range leading to the Target Proceeds without exercise of the Over-allotment Option)**		**Following the Settlement (assuming the issuance of a number of Offer Shares at the mid-point of the Offer Price Range leading to the Target Proceeds with full exercise of the Over-allotment Option)**		**Following the Settlement (assuming issuance of the maximum number of Offer Shares without exercise of the Over-allotment Option)**		**Following the Settlement (assuming issuance of the maximum number of Offer Shares with full exercise of the Over-allotment Option)**	
Name of Shareholder	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**	**Shares**	**in %**
aeris CAPITAL Equity Investments, L.P.[1]	2,439,165	22%	2,890,666	21%	2,890,666	20%	2,890,666	19%	2,890,666	18%
LSP Curetis Pooling B.V. [2]	2,208,528	20%	2,590,639	19%	2,590,639	18%	2,590,639	17%	2,590,639	16%
Forbion Capital Fund II Coöperatief U.A.[3]	1,111,269	10%	1,297,212	9%	1,297,212	9%	1,297,212	8%	1,297,212	8%
KfW	935,162	8%	935,162	7%	935,162	7%	935,162	6%	935,162	6%
HBM BioCapital II Invest S.a.r.l.[4]	1,047,268	9%	1,204,527	9%	1,204,527	8%	1,204,527	8%	1,204,527	8%
BioMed Invest II LP[5]	780,202	7%	863,922	6%	863,922	6%	863,922	6%	863,922	5%
Roche Finanz AG[6]	777,887	7%	908,119	7%	908,119	6%	908,119	6%	908,119	6%
CD-Venture GmbH	435,182	4%	453,786	3%	453,786	3%	453,786	3%	453,786	3%
Qiagen N.V.	307,259	3%	307,259	2%	307,259	2%	307,259	2%	307,259	2%
Others[7]	1,065,456	10%	2,381,667	17%	2,790,504	20%	3,822,753	25%	4,447,753	28%
Total	**11,107,378**	**100**	**13,832,959**	**100**	**14,241,796**	**100**	**15,274,045**	**100**	**15,899,045**	**100**

[1] With aeris CAPITAL Equity Investments Ltd. as its general partner.
[2] The voting rights are attributed to LSP HEF Holding C.V. (with LSP Health Economics Fund Management B.V. acting as general partner) and to Coöperatif LSP IV U.A. (with LSP IV Management B.V. acting as the director) .
[3] The voting rights are attributed to Forbion II Management B.V.
[4] The voting rights are attributed to HBM BioCapital II LP.
[5] The voting rights are attributed to BioMedInvest AG I.
[6] The voting rights are attributed to Roche Holding Ltd. Includes the shares that Roche Finance Ltd. has committed to subscribe in the Offering.
[7] Others refer to shareholdings with less than three percent in the Company.

With the completion of the Offering, the existing phantom stock option programme of Curetis AG will be cash-settled for some beneficiaries at the level of Curetis AG and restructured and settled in Shares at the level of the Company for others (see "*Management, Employees and Corporate Governance – Share-based Compensation Plan*"). To be able to settle such phantom stock options in Shares, the Company will, assuming an Offer Price at the upper end of the Offer Price Range, issue 665,020 new Shares following expiry of the lock-up period for the existing Shareholders of 365 days from the Settlement Date.

Related Party Transactions

In accordance with IAS 24, transactions with persons or companies which are, *inter alia*, members of the same group as the Company or which are in control of or controlled by the Company must be disclosed, unless they are already included as consolidated companies in the Company's audited consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures) as well as transactions with persons who have significant influence on the Company's financial and operating policies, including close family members and intermediate entities. This includes Managing Directors and Supervisory Directors (or the members of the corresponding governing bodies of Curetis AG, respectively) and close members of their families, as well as those entities over which the members of the Management Board

and Supervisory Board or their close family members are able to exercise a significant influence or in which they hold a significant share of voting rights.

Set forth below is a summary of such transactions with related parties for the fiscal years ended 31 December 2014, 31 December 2013 and 31 December 2012 as well as for the current fiscal year up to and including the date of this prospectus. Further information, including quantitative amounts, of related party transactions are contained in the notes to Curetis AG's audited financial statements under IFRS as of and for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 and in the notes to Curetis AG's unaudited interim financial statements under IFRS as of and for the six months ended 30 June 2015, which are all included in the section "*Financial Information*" of this Prospectus.

Transactions with related parties occur in the normal course of business. Related party transactions have been listed below.

Compensation of key management

Key management includes the Company's officers and directors. The compensation of key management for employee services is shown below(1):

in € thousand	**2014**	**2013**	**2012**
Salaries and other short-term employee benefits	490	586	585
Post-employment benefits	–	–	–
Share-based payments	488	-66	1,012
Other	14	3	7
Total	**992**	**523**	**1,604**

(1) Including the increases for respective years in profit sharing bonuses (interest-effect) as described under "*Management, Employees and Corporate Governance – Profit Sharing Bonus*".

Compensation of supervisory board

The compensation of supervisory board is shown below:

in € thousand	**2014**	2013	2012
Board member remuneration	36	10	10
Total	**36**	10	10

DESCRIPTION OF SHARE CAPITAL

The following paragraphs summarise certain information concerning the Company's share capital and certain material provisions of the Articles of Association and applicable laws of the Netherlands. This section summarises the Articles of Association as amended pursuant to the Deed of Amendment (as defined below) immediately after determination of the Offer Price.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to the relevant provisions of the laws of the Netherlands as in force on the date of this Prospectus, the Articles of Association, the Management Board Rules and the Supervisory Board Rules as in effect upon the Conversion. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Company's website (www.curetis.com), the Management Board Rules and the Supervisory Board Rules will be available immediately after the Conversion. See also "*Management, Employees and Corporate Governance*" for a summary of certain material provisions of the Articles of Association, Management Board Rules, Supervisory Board Rules and the laws of the Netherlands relating to the Management Board and the Supervisory Board.

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 8 October 2015. The Company is domiciled in Holzgerlingen, Germany. The Company will be converted to a public company with limited liability (*naamloze vennootschap*) immediately after determination of the Offer Price by execution of a notarial deed of conversion and amendment of the articles of association of the Company (the "**Deed of Amendment**"). The legal and commercial name of the Company will then become Curetis N.V. The statutory seat of the Company is in Amsterdam, The Netherlands, and its principal place of business is at Holzgerlingen, Germany. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 64302679.

Corporate Purpose

Pursuant to article 3 of the Articles of Association, the corporate objectives of the Company are:

(a) to develop, to produce and to sell products and solutions for molecular diagnostics (MDx) combating infectious diseases and other diseases;

(b) to participate in, to take an interest in any other way in and to conduct the management of other business enterprises, of whatever nature;

(c) to finance other persons and to give security, to give guarantees and to bind itself in any other manner for debts of other persons;

(d) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments and other securities, as well as to enter into agreements in connection therewith;

(e) to render advice and services to other persons;

(f) to acquire, manage, exploit and dispose of immovables and other registered properties;

(g) to develop, exploit and trade in patents, trademarks, licenses, know-how, copyrights, database rights and other intellectual property rights;

(h) to perform all activities of an industrial, financial or commercial nature,

as well as all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

In pursuing its objectives, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

Share Capital

Authorised and issued share capital of the Company

Prior to the execution of the Deed of Amendment, the issued share capital of the Company consists of 11,107,378 Shares. After the execution of the Deed of Amendment, the authorised capital of the Company will

amount to €550,000 and will consist of 55,000,000 Shares with a nominal value of €0.01 each and the issued share capital will consist of 15,899,045 Shares (assuming the maximum number of Offer Shares are issued and full exercise of the Over-allotment Option). As of the date of this Prospectus, no Shares are held by the Company. The Incorporation Share is fully paid-up and is subject to, and is been created under, the laws of the Netherlands.

History of share capital

Other than the Incorporation Share upon the Company's incorporation, the Company has not issued any shares prior to the date of this Prospectus.

Shareholders' register

The Shares are in registered form (*op naam*). No share certificates (*aandeelbewijzen*) are or may be issued. If requested, the Management Board will provide a Shareholder, usufructuary or pledgee of such Shares with an extract from the register relating to his or her title to a Share free of charge. If the Shares are encumbered with a right of usufruct or a right of pledge, the extract will state to whom such rights will fall to. The shareholders' register is kept by the Management Board.

The Company's shareholders register records the names and addresses of the Shareholders, the number of Shares held, the amount paid on each Share and the date of registration in the shareholders' register. In addition, each transfer or passing of ownership is registered in the shareholders' register. The shareholders register also includes the names and addresses of persons and legal entities with a right of pledge (*pandrecht*) or a right of usufruct (*vruchtgebruik*) on those Shares.

For shares as referred to in the Dutch Securities Giro Transfers Act (*Wet giraal effectenverkeer*), including the Offer Shares, which belong to (i) a collective depot as referred to in that Dutch Securities Giro Transfers Act, of which shares form part as being kept by an intermediary, as referred to in the Dutch Securities Giro Transfers Act or (ii) a giro depot as referred to in that Dutch Securities Giro Transfers Act of which shares form part, as being kept by a central institute as referred to in the Dutch Securities Giro Transfers Act, the name and address of the intermediary or the central institute shall be entered in the shareholders' register, stating the date on which those shares became part of such collective depot or giro depot, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each share.

Issuance of Shares

Prior to the Conversion, the General Meeting shall resolve to issue the Offer Shares following the Conversion and to exclude the pre-emptive rights of Shareholders with respect to the issuance of the Offer Shares.

The General Meeting may, on a proposal of the Management Board, which is approved by the Supervisory Board, resolve to issue Shares or grant rights to subscribe for Shares and to restrict and/or exclude statutory pre-emptive rights in relation to the issuance of Shares or the granting of rights to subscribe for Shares. The Articles of Association provide that the General Meeting may, upon a proposal of the Management Board which is approved by the Supervisory Board, designate the Management Board as the body authorised, subject to approval of the Supervisory Board, to resolve to issue Shares and to grant rights to subscribe for Shares and to restrict or exclude statutory pre-emptive rights in relation to the issue of Shares or the granting of rights to subscribe for Shares. Pursuant to the Articles of Association and Dutch law, the period of designation may not exceed five years but the designation may be renewed by a resolution of the General Meeting for periods of up to five years. Unless provided otherwise in the designation, the designation cannot be cancelled. The resolution designating such authority to the Management Board must specify the number of Shares which may be issued and, if applicable, any conditions to the issuance.

No resolution of the General Meeting or, if designated, the Management Board is required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. The Company may not subscribe for its own Shares on issue.

The General Meeting shall designate the Management Board, for a period that ends 18 months following the Conversion, as the corporate body authorised to, subject to approval of the Supervisory Board, issue Shares or grant rights to subscribe for Shares and to restrict or exclude pre-emptive rights in respect thereof. Pursuant to this designation, the Management Board may, subject to approval of the Supervisory Board, resolve to issue Shares or grant rights to subscribe for Shares (i) up to a maximum of 10% of the total number of Shares issued and outstanding on the Settlement Date (as defined below) plus (ii) an additional 10% of the total number of Shares issued and outstanding on the Settlement Date in connection with or on the occasion of mergers and acquisitions and strategic alliances. Such authorisation may from time to time be extended by a resolution of the General Meeting subject to the limitations set out above.

Pre-emptive Rights

Each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind, Shares issued to employees of the Company and any of its group companies or Shares issued to persons exercising a previously granted right to subscribe for Shares.

Prior to the Conversion, the General Meeting shall resolve to issue the Offer Shares following the Conversion and to exclude the pre-emptive rights of Shareholders with respect to the issuance of the Offer Shares.

Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting at the proposal of the Management Board, which is subject to the approval of the Supervisory Board. Such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, if less than half of the issued and outstanding share capital of the Company is present or represented at the General Meeting.

The Management Board is authorised, subject to the approval of the Supervisory Board to resolve on the restriction or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled.

The General Meeting shall designate the Management Board, for a period that ends 18 months following the Conversion, as the corporate body authorised to, subject to approval of the Supervisory Board, issue Shares or grant rights to subscribe for Shares and to restrict and/or exclude statutory pre-emptive rights in relation to the issuances of Shares or the granting of rights to subscribe for Shares. Such authorisation of the Management Board is limited to (i) up to a maximum of 10% of the total number of Shares issued and outstanding on the Settlement Date plus (ii) an additional 10% of the total number of Shares issued and outstanding on the Settlement Date in connection with or on the occasion of mergers and acquisitions and strategic alliances and such authorisation may from time to time be extended by a resolution of the General Meeting, subject to the limitations set out above.

Acquisition of Shares by the Company

The Company may acquire fully paid-up Shares at any time for no consideration or, subject to the laws of the Netherlands and the Articles of Association if: (i) the distributable part of the Shareholders' equity is at least equal to the total purchase price of the repurchased Shares; (ii) the aggregate nominal value of the Shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorised by the General Meeting to repurchase Shares, which authorisation can only be granted at the proposal of the Management Board, which proposal is subject to the approval of the Supervisory Board. The General Meeting's authorisation is valid for a specific period not exceeding 18 months. As part of the authorisation, the General Meeting must specify the number of Shares that may be acquired, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired.

No authorisation from the General Meeting is required for the acquisition of fully paid-up Shares for the purpose of transferring these Shares to Curetis' employees pursuant to any share option plan.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to approval of the Supervisory Board, to dispose of the Company's own Shares held by it.

The General Meeting shall designate the Management Board, for a period that ends 18 months following the Conversion, as the corporate body authorised to, subject to approval of the Supervisory Board, cause the Company to acquire its own fully paid-up Shares (including Shares issued as stock dividend), subject to the approval of the Supervisory Board, up to a maximum of 10% of the total number of Shares issued immediately following the Settlement Date plus any and all of the Roll-Over Shares, provided the Company will hold no more Shares in stock than at maximum 50% of the issued share capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Shares and not higher than the opening price on Euronext in Amsterdam and Euronext in Brussels on the day of the repurchase plus 10%.

Transfer of Shares

A transfer of a Share or a restricted right thereto (*beperkt recht*) requires a deed of transfer and the acknowledgment by the Company of the transfer in writing. Such acknowledgement is not required if the Company itself is a party to the transfer.

A Share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that it is a deposit share. The deposit share shall be recorded in the Company's shareholders register in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share. Deposit Shareholders are not recorded in the Company's shareholders register. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Dutch Securities Giro Transfers Act and with the approval of the Management Board. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transfers Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Capital Reduction

Subject to the provisions of the laws of the Netherlands and the Articles of Association, the General Meeting may resolve to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of Shares through an amendment of the Articles of Association. A resolution to cancel Shares may only relate to Shares held by the Company itself or of which it holds the depositary receipts. A reduction of the nominal value of Shares, with or without repayment must be made *pro rata* on all Shares concerned. This *pro rata* requirement may be waived if all Shareholders concerned so agree.

A resolution of the General Meeting upon a proposal of the Management Board, which is subject to the prior approval of the Supervisory Board, to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued and outstanding share capital is present or represented at the General Meeting.

In addition, the laws of the Netherlands contain detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution. Certain aspects of taxation of a reduction of share capital are described in the section "*Taxation*" of this Prospectus.

Dividends and Other Distributions

General

Distribution of profits only takes place following the adoption of the annual accounts from which it appears that the distribution is allowed. The Company may only make distributions, whether a distribution of profits or of freely distributable reserves, to its shareholders if its shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by the laws of the Netherlands or by the Articles of Association. See the section "*Dividends and Dividend Policy*" for a more detailed description regarding dividends.

Right to reserve

The Management Board, subject to the prior approval of the Supervisory Board, may resolve to reserve the profits or a part of the profits.

Dissolution and liquidation

The Company may only be dissolved by a resolution of the General Meeting upon a proposal of the Management Board, which is subject to the prior approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company, unless otherwise resolved by the General Meeting. The Supervisory Board shall be charged with the supervision thereof. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The balance of the Company's assets remaining after all liabilities and the costs of liquidation have been deducted shall be distributed among the Shareholders in proportion of their number of Shares.

Exchange Controls and other Provisions relating to non-Dutch Shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares (except as to cash amounts).

There are no special restrictions in the Articles of Association or the laws of the Netherlands that limit the right of Shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

General Meetings and Voting Rights

General Meetings

General Meetings shall be held in the Netherlands in Amsterdam, Haarlemmermeer, The Hague, Rotterdam, Utrecht or Arnhem. The annual General Meeting must be held at least once a year, no later than in June. Extraordinary General Meetings may be held, as often as the Management Board or the Supervisory Board deem desirable. In addition, one or more Shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within 42 days of the Shareholder(s) making such request, that/those Shareholder(s) will be authorised to request in summary proceedings a Dutch District Court to convene a General Meeting. In any event, a General Meeting will be held to discuss any requisite measures within three months of it becoming apparent to the Management Board that the shareholders' equity of the Company has decreased to an amount equal to or lower than one-half of the issued and paid-up part of the capital.

The convocation of the General Meeting must be published through an announcement on the website of the Company. The notice must state the time and place of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The notice must be given by at least such number of days prior to the day of the meeting as required by the laws of the Netherlands, which is currently 42 days.

The agenda for the annual General Meeting must contain certain subjects, including, among other things, the adoption of the Company's annual accounts, the discussion of any substantial change in the Company's corporate governance structure and the allocation of the profit, insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Management Board, the Supervisory Board or Shareholders (with due observance of the laws of the Netherlands as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively. The agenda shall also include such items as one or more Shareholders and others entitled to attend General Meetings, representing, pursuant to the Articles of Association, at least the percentage of the issued and outstanding share capital as required by law (which as of the date of this Prospectus is 3%), have requested the Management Board by a motivated request to include in the agenda, at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda, unless the resolution is adopted unanimously during a meeting where the entire issued capital of the Company is present or represented.

Shareholders who individually or with other Shareholders, hold Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect of misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairman of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each Shareholder may attend the General Meeting, address the General Meeting and exercise voting rights pro rata to his or her shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the record date as required by the laws of the Netherlands, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing at the address and by the date specified in the notice of the meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Voting rights

Each Share confers the right to cast one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by an absolute majority of votes cast.

Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association upon a proposal of the Management Board which is subject to the prior approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every Shareholder until the end of the General Meeting.

Dissolution and Liquidation

Under the Articles of Association, the Company may be dissolved by a resolution of the General Meeting, subject to a proposal by the Management Board which has been approved by the Supervisory Board.

In the event of dissolution, the Company's business will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the Management Board under supervision of the Supervisory Board, unless the General Meeting has designated other liquidators. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

The balance of the Company's remaining equity after payments of debts and liquidation costs will be distributed to holders of the Shares, in proportion to the aggregate nominal value of the Shares held by them.

Annual Accounts, Semi-Annual Accounts and Interim Management Statements

Annually, within four months after the end of the financial year, the Management Board must prepare the annual accounts and make them available for inspection by the Shareholders at the Company's office. The annual accounts must be accompanied by an independent auditors' report, an annual report and certain other information required under the laws of the Netherlands and a report of the Supervisory Board. The annual accounts must be signed by the Managing Directors and the Supervisory Directors.

The annual accounts, the independent auditors' report, the annual report, the other information required under the laws of the Netherlands and the report of the Supervisory Board must be made available to the Shareholders for review as from the day of the notice convening the annual General Meeting. The annual accounts must be adopted by the General Meeting. The Management Board must send the adopted annual accounts to the AFM within five business days after adoption.

The Company must prepare and make publicly available a semi-annual financial report as soon as possible, but at the latest two months after the end of the first six months of the financial year. It is expected that this period of two months will be extended to three months in November 2015. If the semi-annual financial report is audited or reviewed, the independent auditor's audit or review report, respectively, must be published together with the semi-annual financial report.

During the period between ten weeks after the start and six weeks before the end of each half of the financial year, the Company must prepare an interim management statement and make it publicly available. The interim management statement must contain an explanation of the important events and transactions that took place during the period between the start of the relevant period and publication of the interim management statement and the consequences for the Company's financial position. The interim management statement must also contain a general description of the Company's financial position and the performance during that period. It is expected that this requirement will be abolished in November 2015 and as such the Company will no longer be publishing interim management statements. To the extent required, the disclosure under "*Operating and Financial Review – Recent Developments*" qualifies as the Company's interim management statements for the second half of 2015.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**") the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") orders the Company to (i) provide an explanation of the way the Company has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Rules Governing Obligations of Shareholders to Make a Public Takeover Bid

Pursuant to the Dutch Financial Supervision Act and in accordance with European Directive 2004/25/EC, also known as the takeover directive, the obligation to make a public takeover bid for all issued and outstanding shares or depositary receipts for shares in the share capital of a Dutch listed company arises when a party, by itself or together with parties with whom it is acting in concert, directly or indirectly acquires 'predominant control' in such listed company. 'Predominant control' is defined as being able to cast, alone or acting in concert, at least 30% of the votes at the general meeting of such listed company.

Under the Dutch Financial Supervision Act, "persons with whom a party is acting in concert" has been defined as natural persons, legal persons or companies collaborating under a contract with the aim to acquire predominant control in a Dutch listed company or, if the target company is one of the collaborators, to frustrate the success of an announced public takeover bid for that company. The following categories of natural persons, legal persons or companies are deemed in any case to act in concert: (i) legal persons or companies which together form part of a group as referred to in Section 2:24b of the Dutch Civil Code; and (ii) natural persons, legal persons or companies and the undertakings controlled by these persons or companies.

No obligation to launch a public takeover bid exists if an exemption applies, including if a party has decreased its shareholding to below 30% within a period of 30 days, unless the loss of predominant control is the result of a transfer of shares to a natural person, legal person or company that may invoke an exemption from the requirement to make a public takeover bid or if the controlling party has made use of its voting rights during that period.

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Offer Shares, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his or her own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the

shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Financial Supervision Act also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to Disclose Holdings

Holders of the Shares may be subject to notification obligations under the Dutch Financial Supervision Act. Shareholders are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights, if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight has a different composition than in a previous notification to the AFM must notify the AFM within four weeks. It is expected that this obligation will be changed in November 2015 into the obligation that every holder of 3% or more of the Company' share capital or voting rights who, in relation to its previous notification, reaches, exceeds or falls below any of the abovementioned thresholds as a consequence of a different composition by means of an exchange or conversion into shares or the exercise of rights pursuant to an agreement to acquire voting rights, shall notify the AFM at the latest within four trading days.

Controlled entities, within the meaning of the Dutch Financial Supervision Act, do not have notification obligations under the Dutch Financial Supervision Act, as their direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch Financial Supervision Act, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch Financial Supervision Act will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares. Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional)

voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of the notification obligation, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Gross short positions in shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling registers. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a Share can only be contracted if a reasonable case can be made that the Shares sold can actually be delivered, which requires confirmation of a third party that the Shares have been located.

Management

Each Managing Director and Supervisory Director must notify the AFM: (a) immediately following the admission to trading and listing of the Shares of the number of Shares he/she holds and the number of votes he/she is entitled to cast in respect of the Company's issued share capital, and (b) subsequently of each change in the number of Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Pursuant to the Dutch Financial Supervision Act, any Managing Director and Supervisory Director, as well as any other person who would have managerial or co-managerial responsibilities in respect of the Company or who would have the authority to make decisions affecting the Company's future developments and business prospects regularly having access to inside information relating, directly or indirectly, to the Company, must notify the AFM by means of a standard form of any transactions conducted for his or her own account relating to the Shares or in financial instruments the value of which is also based on the value of the Shares.

In addition, in accordance with the Dutch Financial Supervision Act and the regulations promulgated thereunder (e.g., the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*)), certain persons who are closely associated with Managing Directors, Supervisory Directors or any of the other persons as described above, are required to notify the AFM of any transactions conducted for their own account relating to the Shares or in financial instruments the value of which is also based on the value of the Shares. The Dutch Financial Supervision Act and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant Managing Director, the Supervisory Director or other person with any authority in respect of the Company as described above.

The AFM must be notified of transactions effected in either the Shares or financial instruments, the value of which is (in part) determined by the value of the Shares, no later than the fifth business day following the transaction date by means of a standard form or by using the digital portal made available by the AFM. Notification may be postponed until the date the value of the transactions carried out on that person's own account, together with the transactions carried out by the persons associated with that person, reaches or exceeds the amount of €5,000 in the calendar year in question.

If a Managing Director or Supervisory Director has notified a transaction to the AFM under the Dutch Financial Supervision Act as described above under "– *Shareholders*", such notification is sufficient for purposes of the Dutch Financial Supervision Act as described in this paragraph.

Non-compliance

Non-compliance with the notification obligations under the Dutch Financial Supervision Act could lead to criminal fines, administrative fines, imprisonment or other sanctions. In addition, non-compliance with some of the notification obligations under the Dutch Financial Supervision Act may lead to civil sanctions, including suspension of the voting rights relating to the Shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violat-

ing the disclosure obligations to refrain, during a period of up to five years, from acquiring Shares and/or voting rights in Shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Dutch Financial Supervision Act on its website (www.afm.nl). Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

The Company may in accordance with Chapter 3A of the Dutch Securities Giro Transfers Act request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of the Shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of the Shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

Market Abuse Regulation

The Dutch Financial Supervision Act provides for specific rules intended to prevent market abuse, such as insider trading, tipping and market manipulation. Pursuant to these rules, the Company is required to adopt rules governing the holding and carrying out of transactions in the Shares or in financial instruments the value of which is determined by the value of the Shares by Managing Directors and the Supervisory Directors as well as employees. The Company has complied with these rules by drawing up an insider list and adopting its Policy on Insider Trading, which is available on the Company's website.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Company will be subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations.

THE OFFERING

Introduction

The Company is offering up to 4,791,667 Offer Shares. Assuming no exercise of the Over-allotment Option, the Offer Shares will constitute not more than approximately 37.5% of the Shares. Assuming the Over-allotment Option is fully exercised, the Offer Shares will constitute not more than approximately 43.1% of the Shares. The Offering consists of (i) a public offering to institutional and retail investors in Germany, and (ii) a private placement to certain institutional investors and other eligible in various other jurisdictions. The Offer Shares are being offered: (a) within the United States, to QIBs as defined in Rule 144A under the US Securities Act, pursuant to Rule 144A or another applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws, and (b) outside the United States in offshore transactions as defined in, and in accordance with Regulation S. The Offer Shares including the Additional Shares (if any) have not been and will not be registered under the US Securities Act. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

Over-allotment Option

The Company expects to grant the Sole Global Coordinator, on behalf of the Underwriters, the Over-allotment Option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Sole Global Coordinator, on behalf of the Underwriters, may require the Company to issue to the Underwriters at the Offer Price up to 625,000 Additional Shares, comprising up to 15% of the total number of Offer Shares issued in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below lists certain expected key dates for the Offering:

Event	**Time (CET) and date**
Start of Offer Period	09:00 on 28 October 2015
End of Offer Period	16:00 on 10 November 2015
Pricing	10 November 2015
First Trading Date (trading on an "as-if-and-when-issued" basis)	11 November 2015
Settlement Date	13 November 2015

The Company, after consultation with the Sole Global Coordinator, may adjust the dates, times and periods given in the timetable and throughout this Prospectus. Should such adjustment be decided on, then the Company will make this public through a press release, which will also be posted on the Company's website. See also "– *Acceleration or Extension*" below.

Offer Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing on 28 October 2015 at 09:00 CET and ending on 10 November 2015 at 16:00 CET. The Company, after consultation with the Sole Global Coordinator, may accelerate or extend the Offer Period. See "– *Acceleration or Extension*" below. In the event of an acceleration or extension of the Offer Period, pricing, Allocation, admission and first trading and payment (in euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

Acceleration or Extension

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the end of the original Offer Period, provided that any extension will be for a minimum of one full business day. Any acceleration of the timetable for the Offering will be published in a press release on

the Company's website at least three hours before the proposed end of the accelerated Offer Period. In any event, the Offer Period will be at least six business days.

Offer Price and Number of Offer Shares

The Offer Price and the exact number of Offer Shares will be determined on the basis of a book-building process. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is between €9.50 and €12 per Offer Share. The Offer Price Range is an indicative price range.

The Offer Price and the exact number of Offer Shares offered in the Offering will be determined after the Offer Period has ended, including any acceleration or extension, by the Company, after consultation with the Sole Global Coordinator, on the basis of the book-building process and taking into account market conditions, a qualitative assessment of demand for the Offer Shares and any other factors deemed appropriate.

The Offer Price and the exact number of Offer Shares to be issued and the maximum number of Additional Shares will be set out in the Pricing Statement that will be filed with the AFM and published through a press release that will also be posted on the Company's website. The Offer Price Range, which is an indicative price range, may be changed and/or the number of Offer Shares being offered may be increased or decreased. The Company, after consultation with the Sole Global Coordinator, reserves the right to change the Offer Price Range and/or increase or decrease the number of Offer Shares being offered prior to Allocation. Any increase in the top end of the Offer Price Range on the last day of the Offer Period or the determination of an Offer Price above the Offer Price Range will result in the Offer Period being extended by at least two business days; any increase in the top end of the Offer Price Range on the day prior to the last day of the Offer Period will result in the Offer Period being extended by at least one business day. Any such change in the Offer Price Range and/or the number of Offer Shares being offered will be published in a press release that will also be posted on the Company's website.

Retail offering

The Offer Shares will be offered to the public in Germany in accordance with applicable law and regulations.

All investors must inform themselves regarding the investment restrictions of the Offering. Please see Section "*Selling and Transfer Restrictions*".

The Company consents to the use of this Prospectus for a subsequent resale or final placement of Offer Shares by those financial intermediaries that are specifically engaged by the Retail Coordinator for purposes of the offer to retail investors in Germany. Germany is the only jurisdiction in which the relevant financial intermediaries may use this Prospectus for a subsequent resale or a final placement of the Offer Shares and such use is limited to the Offer Period for the Offering, which is expected to commence on 28 October 2015 at 09:00 CET and to end on 10 November 2015 at 16:00 CET. When using this Prospectus, each such financial intermediary must comply with all applicable laws and regulations and the selling restrictions set out in this Prospectus.

The Company accepts responsibility for the consent of this Prospectus with respect to a subsequent resale or final placement of the Offer Shares by the financial intermediaries referred to above. This Prospectus may only be delivered by such financial intermediaries to potential eligible retail investors in Germany together with all supplements published before such delivery. Any supplement to this Prospectus and the names and address of the financial intermediaries engaged by ICF will be available for viewing in electronic form on the website of the Company (www.curetis.com).

In the event of an offer being made by financial intermediaries as referred to above, such financial intermediaries will provide information to the investors on the terms and conditions of the offer at the time the offer is made.

The Company does not intend to give consent to anyone other than the financial intermediaries that are specifically engaged by ICF to use this Prospectus in the future.

Subscription and Allocation

Eligible retail investors in Germany are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the Offer Period (if applicable, as amended or extended). Eligible retail investors in Germany can submit their subscriptions through their own financial intermediary. The financial intermediary will be responsible for collecting subscriptions from eligible retail investors in Germany and for submitting their subscriptions to ICF as the retail coordinator (the "**Retail Coordinator**"). The Retail Coordinator will consolidate all subscriptions submitted by eligible retail investors in

Germany to financial intermediaries and inform the Sole Global Coordinator and the Company. Eligible retail investors in Germany are not required to subscribe on a market order (*billigst*) basis and may therefore submit orders providing for a price limit. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the purchase of Offer Shares will be determined by the financial intermediaries in accordance with their usual procedures or as otherwise notified to the retail investors in Germany. Neither the Company nor the Underwriters are liable for any action or failure to act by a financial intermediary in connection with any purchase, or purported purchase, of Offer Shares.

Allocation is expected to take place on 10 November 2015, subject to acceleration or extension of the timetable of the Offering. Allocations to investors who applied to subscribe for Offer Shares will be determined by the Company after consultation with the Joint Bookrunners and full discretion will be exercised as to whether or not and how to allocate the Offer Shares subscribed for. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may not be allocated all of the Offer Shares for which they subscribe. The Company and the Joint Bookrunners may, at their own discretion and without stating the reasons, reject any subscriptions wholly or partly. Any monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investors' risk.

Investors participating in the Offering will be deemed to have checked and confirmed that they meet the selling and transfer restrictions described in "*Selling and Transfer Restrictions*". Each investor should consult his/her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Offer Shares.

The Joint Bookrunners will communicate to institutional investors the number of Offer Shares allocated to them on the date of Allocation.

Payment

Payment in euro for and delivery of the Offer Shares will take place on the Settlement Date. Taxes and expenses, if any, must be borne by the investor (for more information, see "*Taxation*"). Eligible retail investors in Germany may be charged expenses by their financial intermediary. The Offer Price must be paid by eligible retail investors in Germany by authorising their financial intermediary to debit their bank account with such amount on or about the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, Allocation, first trading and payment and delivery). The Offer Price must be paid in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, Allocation, first trading and payment and delivery) and is exclusive of any taxes and expenses, if any, which must be borne by the investor.

Delivery, Clearing and Settlement

The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland is located at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Offer Shares is expected to take place on the Settlement Date through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Offer Shares, including, if applicable, the Additional Shares, in immediately available funds.

Prior to the Offering, there has been no public market for the Shares. Application has been made to list all of the Shares on Euronext in Amsterdam and Euronext in Brussels under the symbol "**CURE**" with ISIN code NL0011509294. Subject to acceleration or extension of the timetable for the Offering, trading on an "as-if-and-when-issued" basis in the Offer Shares is expected to commence on or about 11 November 2015.

Settlement of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. See "*Plan of Distribution – Underwriting Arrangements*".

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Underwriters, the Listing and Paying Agent, Euronext Amsterdam nor Euronext Brussels accepts any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext in Amsterdam and Euronext in Brussels.

Dilution

The voting interest of the existing Shareholders will be diluted as a result of the issuance of the Offer Shares. The maximum dilution for the existing Shareholders not participating in the Offering pursuant to the issuance of the Offer Shares would be 37.5%, assuming the issuance of the maximum number of Offer Shares and no exercise of the Over-allotment Option and 43.1% assuming the issuance of the maximum number of Offer Shares and full exercise of the Over-allotment Option.

Voting Rights

Each Share confers the right to cast one vote in the General Meeting, see "*Description of Share Capital-General Meetings and Voting Rights-Voting rights*". All Shareholders have the same voting rights.

Ranking and Dividends

The Offer Shares rank equally in all respects. The Offer Shares will carry dividend rights as of the date of issue. See "*Dividends and Dividend Policy*".

Sole Global Coordinator

RBC is acting as the Sole Global Coordinator for the Offering.

Joint Bookrunners

RBC and Degroof Petercam are together acting as Joint Bookrunners.

Joint Lead Manager

ICF is acting as Joint Lead Manager.

Underwriters

RBC, Degroof Petercam and ICF are acting as the Underwriters.

Listing and Paying Agent

ABN AMRO is acting as listing agent with respect to the listing of the Shares on Euronext in Amsterdam and Euronext in Brussels and is also acting as paying agent for the Shares in the Netherlands.

Retail Coordinator

ICF is the Retail Coordinator with respect to the Offering.

Stabilisation Manager

RBC is the Stabilisation Manager with respect to the Shares on Euronext in Amsterdam and Euronext in Brussels.

PLAN OF DISTRIBUTION

Commitment of Committing Shareholders

Pursuant to the Commitment Letters, each of the Committing Shareholders, severally and not jointly, has irrevocably committed to subscribe for Offer Shares in the Offering in the maximum amount set forth to its respective name in the table below. The number of Offer Shares each Committing Shareholder has agreed to subscribe for will be determined by dividing the commitment amount of each Committing Shareholder by the Offer Price, rounded down to the nearest full number of Offer Shares. The Company has agreed to issue and allot the Offer Shares to the Committing Shareholders in accordance with their commitments subject to the terms and conditions set out in this Prospectus.

The aggregate commitments of all Committing Shareholders pursuant to the Commitment Letters amount to approximately €15,150,777.

Committing Shareholder	**Amount of Commitment**
aeris CAPITAL Equity Investments, L.P.	€4,853,643
LSP Curetis Pooling B.V.	€4,107,701
BioMed Invest II LP	€900,000
CD-Venture GmbH	€200,000
Forbion Capital Fund II Coöperatief U.A. and/or Forbion CF II Co-Invest I Coöperatief U.A.[1]	€1,998,893
Roche Finance Ltd.	€1,400,000
HBM BioCapital II Invest S.a r.l.	€1,690,539
Total	**€15,150,777**

[1] The two entities have committed to collectively subscribe for Offer Shares in the mentioned amount with the decision which entity will subscribe for which number of Offer Shares yet to be taken.

The commitments of the Committing Shareholders are unconditional and irrevocable and terminate only in the event that (i) the Underwriting Agreement is terminated, (ii) the Settlement Date not having occurred before 31 December 2015 or (iii) the Sole Global Coordinator on the one hand, or the Company on the other hand, informing the other, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering.

In addition to the Committing Shareholders and under the same terms and conditions listed above, STRATEC has committed to subscribe for, and the Company has agreed to issue and allot to STRATEC, Offer Shares at the Offer Price in the Offering for the total amount of approximately €1 million. STRATEC has not agreed to a lock-up and does not fall under any lock-up arrangement described in this Prospectus.

The Committing Shareholders and STRATEC will subscribe for the Offer Shares pursuant to, and as part of the Offering. The Offer Shares to be subscribed for by the Committing Shareholders and STRATEC will rank *pari passu* with the Offer Shares issued in the Offering. The Committing Shareholders shall not receive any fee or other compensation for their commitment. In addition, no special rights have been granted to any of the Committing Shareholders as part of its commitment to subscribe for the Offer Shares pursuant to the Commitment Letters.

Underwriting Arrangements

The Company and the Underwriters expect to enter into the Underwriting Agreement on or about 10 November 2015 with respect to the issue of the Offer Shares in connection with the Offering. The material terms and conditions of the Underwriting Agreement are set out below.

Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Company will agree to issue the Offer Shares subscribed for by investors at the Offer Price, and the Underwriters severally but not jointly, will agree to procure subscribers for, or failing which, to subscribe for themselves at the Offer Price from the Company, the Offer Shares subscribed for by investors. Subject to the satisfaction of these conditions

precedent, the proportion of Offer Shares that each Underwriter may severally be required to subscribe for is indicated below.

Underwriters	**Underwriting Commitment of Offer Shares**
RBC Europe Limited	42.5%
Bank Degroof Petercam nv/sa	35%
ICF BANK AG	22.5%
Total	**100%**

In the Underwriting Agreement, the Company makes certain representations and warranties. In addition, the Company will indemnify the Underwriters against liabilities in connection with the Offering. The Underwriting Agreement will provide that the obligations of the Underwriters to procure subscribers for, or failing which, to subscribe for themselves, the Offer Shares are subject to, among other things the following conditions: (i) the approval of this Prospectus by the AFM being in full force and effect, (ii) receipt at closing of opinions on certain legal matters from counsel, (iii) receipt of customary officers' certificates, (iv) the absence of a material adverse change in respect of the business, financial position, results of operations or prospects of Curetis or in financial markets since the date of the Underwriting Agreement, (v) the admission of the Shares to listing on Euronext in Amsterdam and Euronext in Brussels occurring no later than 09:00 a.m. CET on the First Trading Date and (vi) certain other customary conditions, most notably in respect of the accuracy of certain representations and warranties by the Company, required disclosure by the Company having been made and the Company having complied with the terms of the Underwriting Agreement.

Upon the occurrence of certain specific events, such as the occurrence of (i) a material adverse change in respect of the business, financial position, results of operations or prospects of the Company and its subsidiaries taken as a whole or in financial markets since the date of the Underwriting Agreement, (ii) a material breach of the Underwriting Agreement or (iii) a statement in this Prospectus, the Pricing Statement or any amendment or supplement to this Prospectus being untrue, inaccurate or misleading, the Underwriters may elect to terminate the Underwriting Agreement until admission to listing on Euronext in Amsterdam and Euronext in Brussels (or in the case of the Additional Shares, the time for payment thereof).

In consideration of the agreement by the Underwriters to procure subscribers for or, failing which, to subscribe for themselves, the Offer Shares at the Offer Price and subject to the Offer Shares being issued as provided for in the Underwriting Agreement, the Company will agree to pay the Underwriters an aggregate commission of 4.5% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Over-allotment Option). This does not include an incentive commission of up to 1.25% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Over-allotment Option), which may be paid to the Underwriters at the discretion of the Company. The Company will also pay the Sole Global Coordinator an additional fee of €150 thousand. The Company has also agreed to reimburse the Underwriters for certain expenses incurred by them in connection with the Offering.

The Offer Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the US and may not be offered, sold, pledged or transferred within the US, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Offer Shares may be offered and sold: (i) in the US only to QIBs in reliance on Rule 144A; and (ii) outside the US in compliance with Regulation S. Any offer or sale of Offer Shares in reliance on Rule 144A will be made by broker dealers who are registered as such under the Exchange Act. Terms used in this paragraph have the meanings given to them by Regulation S and Rule 144A.

Lock-up Arrangements

The restrictions of the lock-up arrangements described below, including those on sales, issues or transfers of Shares, may be waived by the Joint Bookrunners (acting on behalf of the Underwriters), in their sole discretion and at any time, provided that during the first 180 days the lock-up of the existing Shareholders may not be waived and that the lock-up for management and employees may not be waived at all. If the consent of the Joint Bookrunners (acting on behalf of the Underwriters) in respect of a waiver of the lock-up arrangements is requested as described below, the Joint Bookrunners (acting on behalf of the Underwriters) shall not unreasonably withhold their consent and may give their consent conditionally.

Company lock-up

Pursuant to the Underwriting Agreement, the Company is expected to agree with the Underwriters that, for a period from the date of the Underwriting Agreement until 365 days from the Settlement Date (the company lock-up period), it will not, except as set forth below, without the prior consent of the Joint Bookrunners (acting on behalf of the Underwriters), (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company or file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any transaction referred to in (i) or (ii) above; or (iv) submit to its Shareholders or any other body of the Company a proposal to effect any of the foregoing.

The foregoing shall not apply to: (a) the issue and offer by or on behalf of the Company of the Offer Shares, (b) the issue of Shares upon exercise of the Over-allotment Option and (c) the granting of awards in options or Shares by the Company or the issuance of Shares upon exercise of options granted by the Company pursuant to employee incentive schemes disclosed in, and as such grant or issue is disclosed in, the Prospectus.

Existing Shareholders lock-up

On 26 October 2015, all existing Shareholders (except for the Managing Directors and all former and current employees of Curetis holding Shares who have entered into a separate lock-up agreement) are expected to enter into a lock-up agreement with the Sole Global Coordinator (acting on behalf of the Underwriters). Pursuant to such lock-up agreement and except as set forth below, all such existing Shareholders have agreed, that for a period from the date of the lock-up agreement until 180 days from the Settlement Date, they will not and will not thereafter for an additional period of 185 days without the prior consent of the Joint Bookrunners (acting on behalf of the Underwriters), (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or other shares of the Company; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Shares or other shares in the capital of the Company, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) make any request or demand that the Company files any registration statement under the US Securities Act, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (iv) any announcement or other publication of the intention to do any of the foregoing.

The foregoing restrictions shall not apply to (a) any Offer Shares subscribed for in the Offering or any Shares acquired on Euronext in Amsterdam, Euronext in Brussels or any other stock exchange after the First Trading Date, (b) the lending of Shares to the Sole Global Coordinator (acting on behalf of the Underwriters) pursuant to the stock lending agreement, it being understood that the Shares that are delivered to the lenders pursuant to the stock lending agreement shall be subject to the lock-up undertakings set out in this lock-up agreement, (c) an acceptance of a general offer for the Shares in the capital of the Company made in accordance with the Dutch Financial Supervision Act or the provision of an irrevocable undertaking to accept such an offer, (d) any disposal as a result of a legal merger or demerger of the Company, or (e) any disposal to personal representatives of an individual who dies during the lock-up period, provided that such personal representative shall have entered into a lock-up agreement similar to this lock-up agreement or adheres to the provisions of this lock-up agreement and assumes all rights and obligations.

Management and employees lock-up

On 26 October 2015, the Managing Directors and all former and current employees of Curetis holding Shares have entered into a lock-up agreement with the Sole Global Coordinator (acting on behalf of the Underwriters). Pursuant to such lock-up agreement, each of the Managing Directors and all former and current employees of Curetis holding Shares for a period from the date of the lock-up agreement until 365 days from the Settlement Date will not, except as set forth below (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or other

shares of the Company; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) vote in favour of or any submission to the General Meeting or any other body of the Company of a proposal to effect any of the foregoing or to (directly or indirectly) effect an increase in the Company's share capital or any request or demand that the Company files any registration statement under the US Securities Act, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (iv) any announcement or other publication of the intention to do any of the foregoing.

The foregoing restrictions shall not apply to (a) an acceptance of a general offer for the Shares made in accordance with the Dutch Financial Supervision Act or the provision of an irrevocable undertaking to accept such an offer, (b) any disposal as a result of a legal merger or demerger of the Company and (c) any disposal to personal representatives of an individual who dies during the lock-up period, provided that such personal representative shall have entered into a lock-up agreement similar to this lock-up agreement or adheres to the provisions of this lock-up agreement and assumes all rights and obligations.

Potential conflicts of interests

The Underwriters are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company for giving advice in relation to the Offering and for the listing and trading of the Shares and/or any other transaction or arrangement referred to in this Prospectus.

Certain of the Underwriters and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they have received, and may in the future receive, customary fees and commissions.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being issued should be read as including any issuance of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of investors and the Company.

Over-allotment and Stabilisation

In connection with the Offering, RBC as the Stabilisation Manager, or any of its agents, on behalf of the Underwriters may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext in Amsterdam and Euronext in Brussels) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilisation Manager or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Underwriting Agreement will provide that the Stabilisation Manager may, for purposes of stabilising transactions, over-allot Shares up to a maximum of 15% of the total number of Offer Shares issued in the Offering.

In connection with the Over-allotment Option, up to a maximum of 15% of the total number of Offer Shares will be made available by aeris CAPITAL Equity Investments L.P. to the Stabilisation Manager through a securities loan to be entered into on or around the date of the Underwriting Agreement.

None of the Company or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company. In addition, none of the Company or any of the Underwriters makes any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

SELLING AND TRANSFER RESTRICTIONS

General

The offering of the Offer Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional adviser as to whether they require any governmental or any other consent or need to observe any other formalities to enable the investor to accept, sell or purchase Offer Shares.

No action has been or will be taken to permit a public offering of the Offer Shares in any jurisdiction outside the Netherlands and Germany. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for informational purposes only and should not be copied or redistributed.

If an investor receives a copy of this Prospectus in any territory other than the Netherlands and Germany, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements, the investor should not distribute the same to any person in or into any jurisdiction where to do so would or may contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this "*Selling and Transfer Restrictions*" section.

Subject to the specific restrictions described below, if investors (including, without limitation, any investor's nominees and trustees) are outside the Netherlands or Germany and wish to accept, sell or purchase Offer Shares, they must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this "*Selling and Transfer Restrictions*" section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to purchase Offer Shares should consult their professional adviser without delay.

Selling Restrictions

United States

The Offer Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, subscribed for, pledged or otherwise transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Offer Shares may be offered or sold: (i) within the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act. Any offer or sale of the Offer Shares in the United States will be made through US broker-dealer affiliates of the Underwriters. Transfers of the Offer Shares will be restricted and each purchaser will be deemed to have made acknowledgements, representations and agreements, as described in the section "– *Transfer Restrictions*".

In addition, until the end of the 40th calendar day after the commencement of the Offering, an offer or sale of the Offer Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

European Economic Area

In relation to each state other than the Netherlands and Germany which is a party to the agreement relating to the European Economic Area ("**EEA**") and which has implemented the Prospectus Directive (a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State, except that an offer to the public in that

Relevant Member State of any Offer Shares may be made at any time under the following exemptions from the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Sole Global Coordinator; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended, including Directive 2010/73/EU and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

This Prospectus and any other material in relation to the Offer Shares described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospective Directive ("**qualified investors**") that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (Financial Promotion) Order 2005 (the "**Order**"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons being together referred to as "**relevant persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged in only with, relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Prospectus or any of its contents. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

Furthermore, the Underwriters have warranted that they (i) have only invited or will only invite participation in investment activities in connection with the offering or the sale of the Offer Shares within the meaning of Section 21 of the FSMA, and have only initiated or will only initiate such investment activities to the extent that Section 21(1) of the FSMA does not apply to the Company; and (ii) have complied and will comply with all applicable provisions of FSMA with respect to all activities already undertaken by each of them or will undertake in the future in relation to the Offer Shares in, from, or otherwise involving the United Kingdom.

Switzerland

This document as well as any other material relating to the Offer Shares which are the subject of the offering contemplated by this Prospectus does not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The Offer Shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Offer Shares including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

The Offer Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Offer Shares with the intention to distribute them to the public. The investors will be individually approached by the Company from time to time.

This document as well as any other material relating to the Offer Shares is personal and confidential and does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the Offering described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Qatar

The Offer Shares have not been offered sold or delivered, and will not be offered, sold or delivered at any time directly or indirectly in the State of Qatar (including the Qatar Financial Centre) in a manner that will constitute a public offering. No application has been made nor will be made for the Offer Shares to be listed or traded on the Qatar Exchange or the QE Venture Market.

This Prospectus has not been, and will not be registered with, filed with, nor reviewed or approved by Qatar Central Bank, Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority nor any other authority in Qatar and may not be publicly distributed. This Prospectus is intended only for the original recipient and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Transfer Restrictions

The Offer Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

Outside the United States

Each investor of the Offer Shares outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the investor acknowledges that the Offer Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;

(ii) the investor and the person, if any, for whose account or benefit the investor is acquiring the Offer Shares, were located outside the United States at the time the buy order for such Offer Shares was originated and continue to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States;

(iii) the investor is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S as described in this Prospectus; and

(iv) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

Within the United States

Each investor of Offer Shares in reliance on Rule 144A, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the investor is (a) a QIB, (b) acquiring the Shares for its own account or for the account of one or more QIBs, (c) not formed for the purpose of investing in the Offer Shares or the Company, and (d) is aware, and each beneficial owner of such Offer Shares has been advised, that the sale of the Offer Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

(ii) the investor understands that (1) the Offer Shares have not been, and will not be, registered under the United States Securities Act or with the securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of regulation S under the US Securities Act, (c) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the US Securities Act, or (e) to the Company or any of their respective affiliates, in each case in accordance with any applicable securities laws of any State of the United States, and (2) it will, and each subsequent holder of the Offer Shares is required to, notify any investor of the Offer Shares from it of the resale restrictions applicable to the Offer Shares;

(iii) the investor understands that the Offer Shares (to the extent they are in certificated form) will bear a legend to the following effect, unless we determine otherwise in accordance with applicable law:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE SECURITIES REPRESENTED HEREBY, AGREES THAT THE SECURITIES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY OR FOREGOING, THE SECURITIES REPRESENTED HEREBY ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF 144(A) (3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SECURITIES ARE "RESTRICTED SECURITIES" (AS SO DEFINED) THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

(iv) if it is acquiring any Shares for the account of one or more QIBs, the investor represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(v) the investor understands that the Company, the Underwriters and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Prospective investors that are QIBs are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

TAXATION

Dutch Tax Considerations

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Share, and does not purport to deal with the tax consequences applicable to all categories of investors.

Except for the section "Withholding tax" below, this summary does not describe the Dutch tax consequences for an individual or non-resident entity holding a Share which individual or non-resident entity has or will have a substantial interest or a deemed substantial interest in the Company.

Generally speaking, an individual holding a Share has a substantial interest in the Company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. Also, an individual holding a Share has a substantial interest in the Company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Company. Generally, an individual holding a Share, or his partner or relevant relative, has a deemed substantial interest in the Company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in the Company, on a non-recognition basis. In the event an individual holding a Share has a substantial interest in the Company, all classes of shares and / or any profit participating certificates are deemed to be part of this substantial interest.

Generally speaking, a non-resident entity holding a Share has a substantial interest in the Company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. Generally, an entity holding a Share has a deemed substantial interest in the Company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis. The above is applicable in the event the substantial interest is held with tax avoidance as one of the main purposes and the substantial interest cannot be allocated to the business assets of an enterprise. In this respect, it should be noted that it has been proposed to amend this legislation as per January 1st 2016 where the above is applicable in the event the substantial interest is held with tax avoidance as one of the main purposes and it is not put in place for valid commercial reasons which reflect economic reality.

For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate income tax purposes as defined under the Dutch corporate income tax act (Wet op de vennootschapsbelasting 1969). Hence, this summary is not applicable for corporations which are exempt from Dutch corporate income tax or are subject to a special tax regime.

Where this summary refers to a holder of a Share, an individual holding a Share or an entity holding a Share, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Share or otherwise being regarded as owning a Share for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of a Share.

Withholding tax

In general, the Company must withhold Dutch tax (dividend withholding tax) from dividends distributed on the Shares at the rate of 15%.

Dividends include, without limitation:

(i) Distributions of profits (including paid-in capital not recognised for dividend withholding tax purposes) in cash or in kind, including deemed and constructive dividends;

(ii) liquidation distributions and, generally, proceeds realised upon a repurchase of Shares by the Company or upon the transfer of Shares to the Company's direct or indirect subsidiary, in excess of the average paid-in capital recognised for dividend withholding tax purposes;

(iii) the nominal value of Shares issued or any increase in the nominal value of Shares, except where such (increase in) the nominal value of Shares is funded out of the Company's paid-in capital recognised for dividend withholding tax purposes;

(iv) repayments of paid-in capital recognised for dividend withholding tax purposes up to the amount of the Company's profits (*zuivere winst*) unless the Company's General Meeting has resolved in advance that the Company shall make such repayments and the nominal value of the Shares concerned has been reduced by a corresponding amount through an amendment of the Articles of Association;

A holder of a Share which is, or is deemed to be, resident in the Netherlands for Dutch tax purposes is generally entitled to credit the dividend withholding tax withheld against such holder's liability to Dutch tax on income and capital gains or, in certain cases, to apply for a full refund of the dividend withholding tax withheld or apply for a complete exemption of dividend withholding tax.

A holder of a Share which is not, and is not deemed to be, resident in the Netherlands for Dutch tax purposes may be eligible for a partial or complete exemption or refund of all or a portion of the dividend withholding tax under an income tax convention in effect between the Netherlands and the holder's country of residence.

Under the terms of Dutch domestic anti-dividend stripping rules, a recipient of dividends distributed on a Share will not be entitled to an exemption from, reduction, refund, or credit of dividend tax if the recipient is not the beneficial owner of such dividends as meant in those rules.

Legislation has been passed as a result of which, as of 1 January 2016, the revised version of the Convention between the Kingdom of the Netherlands and the Federal Republic of Germany for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on Income (the "**DTT-GER/NL**") should come in force. Under the revised version of the DTT-GER/NL, a holder of Shares will not be subject to Netherlands dividend withholding tax on dividends distributed by the Company, irrespective of the nature or form of such dividend and irrespective of such holder's place of residence (unless such holder is tax resident in the Netherlands), if and for as long as the Company is tax resident solely in Germany for the purpose of the revised version of the DTT-GER/NL. The Company intends to be tax resident solely in Germany for the purposes of the revised version of the DTT-GER/NL.

Please note that until the revised version of the DTT-GER/NL will come into force, there is a significant risk of double taxation for a holder of Shares which is a resident of a third country, as the current version of the DTT-GER/NL does not offer protection for such a holder of Shares.

Taxes on income and capital gains

Resident entities

An entity holding a Share which is, or is deemed to be, resident in the Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in the Netherlands in respect of income or a capital gain derived from such Share at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Share. Generally speaking, the holder of a Share will have the benefit of the participation exemption (*deelnemingsvrijstelling*) if the holder owns at least 5% of the nominally paid-up share capital of the Company. In the event the participation exemption (*deelnemingsvrijstelling*) is applicable, a capital loss derived from such Share and costs related to the acquisition or disposal of such Share are not deductible for Dutch corporate income tax purposes.

Resident individuals

An individual holding a Share who is, or is deemed to be, resident in the Netherlands for Dutch tax purposes will be subject to income tax in the Netherlands in respect of income or a capital gain derived from such Share at rates up to 52% if:

(i) the holder has an enterprise or an interest in an enterprise to which the Share is attributable; or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

If neither condition (i) nor condition (ii) applies, such individual will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Share. The deemed return amounts to 4% of the value of the individual's net assets as per the beginning of the relevant fiscal year (including the Share). Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30%.

Non residents

A holder of a Share which is not and is not deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to taxation in the Netherlands on income or a capital gain derived from a Share unless:

(i) such income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands; or

(ii) the holder is an individual and such income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

Gift and inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Share by way of gift by, or on the death of, a holder, unless:

(i) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

No value added tax will be due in the Netherlands in respect of payments in consideration for the issuance of a Share, payments on Share, or payments made upon a transfer of a Share.

Other taxes and duties

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of a Share.

Residence

A holder of a Share will not be, or deemed to be, resident in the Netherlands or will not have, or deemed to have, a permanent establishment (*vaste inrichting*) in the Netherlands for Dutch tax purposes, by reason only of acquiring, holding or disposing of a Share.

Belgian Tax Considerations

The paragraphs below are a summary of certain material Belgian federal income tax consequences of the ownership and disposal of Shares by an investor that acquires such Shares in connection with this Offering. The summary is based on our understanding of laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. In particular, this summary deals only with investors who hold the shares as capital assets and does not address the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its

statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A non-resident is any person that is not a Belgian resident.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

Investors should consult their own advisers regarding the tax consequences of an investment in Shares in the light of their particular circumstances, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

Taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates.

Belgian withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Upon redemption of the Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In the event of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

On 23 July 2015, the Belgian government has announced its plan to increase the percentage of withholding tax to 27%. On the date of this Prospectus, no entry into force date has been determined.

Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. This means that they do not have to declare the dividends in their personal income tax return and that the Belgian withholding tax constitutes a final tax. These Belgian resident individuals may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 25% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the Belgian resident individual reports the dividends, the income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may, in both cases, be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate (up to 50%) increased with local surcharges. The Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the

corporate income tax return and will be subject to a corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Belgian resident companies can generally (although subject to certain limitations) deduct 95% of gross dividends received from their taxable income ("dividend received deduction"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000; (ii) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code (the "Article 203 ITC Taxation Condition") are met (together, the "Conditions for the application of the dividend received deduction regime"). Under certain circumstances the conditions referred to under (i) and (ii) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (i) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment ("PE") in Belgium.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Belgian resident organisations for financing pensions

For organisations for financing pensions ("**OFPs**"), i.e., Belgian pension funds incorporated under the form of an OFP ("organismes de financement de pensions") within the meaning of article 8 of the Belgian Act of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability

Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on Shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested Shares in a Belgian PE.

Non-resident companies whose Shares are invested in a Belgian PE may deduct 95% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the

Conditions for the application of the dividend received deduction regime are met. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) to be a legal entity with fiscal residence outside of Belgium and without a PE in Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obligated to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident-company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are paid on or attributed to Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 90 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Belgian taxation of capital gains and losses on Shares

Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses will not be tax deductible.

However, capital gains realised by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. Moreover, capital gains realised by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible.

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (which are currently in the range of 25% to 50%, plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for the Shares held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

Capital gains realised by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend.

Belgian resident companies

Belgian resident companies (other than small companies within the meaning of article 15 of the Belgian Companies Code ("**SMEs**")) are subject to Belgian capital gains taxation at a separate rate of 0.412% on gains realised upon the disposal of Shares provided that: (i) the Article 203 ITC Taxation Condition is met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% separate capital gains tax cannot be off-set against any tax assets (such as e.g. tax losses) and can moreover not be off-set against any tax credits.

Belgian resident companies qualifying as SMEs (within the meaning of Article 15 of the Belgian Companies Code) are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that (i) the Article 203 ITC Taxation Condition is met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If the one-year minimum holding period condition is not met (but the Article 203 ITC Taxation Condition is met),the capital gains realised upon the disposal of Shares by Belgian resident companies (both non-SMEs and SMEs) are taxable at a separate corporate income tax rate of 25.75%.

If the one-year minimum holding period condition is not met and the article 203 ITC Taxation Condition would not be met, any capital gain realised would be taxable at the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Capital losses on Shares incurred by Belgian resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 33.99% and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies upon redemption of Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian resident organisations for financing pensions

Capital gains on the Shares realised by OFPs within the meaning of article 8 of the Belgian Act of October 27, 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realised upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Non-residents individuals or non-resident companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Uncertain effect of article 228, §3 ITC for non-residents

Under a strict reading of article 228, §3 ITC, capital gains realised on the Shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident; (ii) the income is "borne by" a Belgian resident or by a Belgian establishment of a foreign entity (which would, in such a context, mean that the capital gain is realised upon a transfer of the Shares to a Belgian resident or to a Belgian establishment of a foreign entity, together a Belgian Purchaser); and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above.

Furthermore, applying this withholding tax would require that the Belgian Purchaser is aware of (i) the identity of the non-resident (to assess the third condition mentioned above); and (ii) the amount of the capital gain realised by the non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian Purchaser). Consequently, the application of this professional withholding tax on transactions with respect to the Shares occurring on the central stock exchange of Euronext would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to the uncertainties referred to above, the parliamentary documents of the law that introduced article 228, §3 ITC support the view that the legislator did not intend for article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset.

On 23 July 2014, formal guidance on the interpretation of article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette of 23 July 2014). The Belgian tax

authorities state therein that article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realised by non-residents in the situations described above. It should, however, be noted that a formal guidance issued by the tax authorities does not supersede and cannot amend the law if the latter is found to be sufficiently clear in itself. Accordingly, in case of dispute, it cannot be ruled out that the interpretation of article 228, §3 ITC made by the tax authorities in their formal guidance is not upheld by the competent courts.

Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (taxe sur les opérations de bourse/ taks op de beursverrichtingen) of 0.27% of the purchase price, capped at €800 per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary. Upon the issue of the New Shares (primary market), no tax on stock exchange transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2,9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in article 2, §1 of the Belgian Law of 9 July 1975; (iii) professional retirement institutions referred to in article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on an FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

German Tax Considerations

General

This section describes some key German taxation principles that may become relevant when acquiring, holding and transferring Offer Shares. It is not a comprehensive or exhaustive description of all aspects of German taxation that may be relevant for Shareholders. The description is based on the German taxation acts and the relevant provisions of double taxation treaties that Germany has entered into with other countries in force on the date of this Prospectus. The acts, treaties and the opinion of the tax authorities are subject to change – including, in certain cases, retrospectively.

Potential purchasers of Offer Shares are therefore advised to consult their tax advisor on the tax implications of acquiring, holding and transferring Offer Shares and on the procedure to be followed for any refund of German withholding tax paid (*Kapitalertragsteuer*). Due consideration to a shareholder's specific tax-related circumstances can only be given within the scope of an individual tax consultation.

Taxation of the Company

In Germany, corporations are generally subject to corporate income tax (*Körperschaftsteuer*) at a rate of 15% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon (in total 15.825%).

Dividends and other shares in profits which corporations receive from domestic or foreign corporations are generally exempt from corporate income tax in case they hold 10% or more of the distributing company's registered share capital. However, 5% of such income qualifies as non-deductible business expenses and is therefore subject to corporate income tax at a rate of 15% (plus solidarity surcharge of 5.5% thereon). Capital gains from the disposition of shares in domestic or foreign corporations are also tax exempt except for 5%. Capital losses are not deductible for tax purposes. Currently, there are no specific rules for the taxation of capital gains arising from the disposal of portfolio participations (i.e. participations equalling less than 10% of a company's registered share capital). However, according to a draft bill of the German Ministry of Finance, from 2018 onwards the 10% threshold applicable to dividends received from such participations (see above) shall also be introduced with regard to capital gains arising from the disposal of portfolio participations. If this bill was enacted, from 2018 onwards capital gains from the disposal of portfolio participations (or parts thereof) would fully be subject to corporate income tax at 15.825% (including solidarity surcharge) and trade tax.

In addition, corporations are subject to trade tax (*Gewerbesteuer*) on their business income, *i.e.*, income that has been generated at their German places of business and is subject to certain adjustments for trade tax purposes. The trade tax depends on the municipalities in which the corporations maintain permanent establishments. The trade tax rate amounts from 7 % to 18.2 % of the trade taxable income (*Gewerbeertrag*) depending in each case on the trade tax assessment rate (*Hebesatz*) of the relevant municipality.

For trade tax purposes, dividends received from shares in domestic and foreign corporations and capital gains from the disposition of shares in other corporations are generally treated in the same manner as for corporate income tax purposes. However, dividends are, in general, 95% tax-exempt only if the corporations have held at least 15% of the distributing company's registered share capital ("trade tax participation exemption privilege") as of the beginning of the relevant assessment period (*Erhebungszeitraum*). Additional restrictions apply to dividends received from foreign corporations.

With regard to the possibility of deducting net interest expenses, the interest barrier (*Zinsschranke*) applies. The interest barrier restricts the deductibility of interest expenses exceeding the interest earnings of the relevant financial year ("net interest expenses") to 30% of the earnings before interest, taxes, depreciation and amortisation ("**Creditable EBITDA**") determined for corporate income tax and trade tax purposes. The non-deductible part of the interest expenses can be carried forward to future fiscal years ("interest carried forward") and might reduce the taxable profit of the Company in the future if the interest expenses in such period are deductible under the interest barrier. In addition, a five year EBITDA carried forward applies according to which a positive difference between the Creditable EBITDA and the net interest expenses may be carried forward for five financial years so that future net interest expenses, within certain limits, can be offset against the EBITDA carried forward in future years. However, there is a risk that the interest carried forward might be forfeited in case of a change of ownership on the basis of the same rules as applicable to losses carried forward (see below). The interest barrier will not apply if the net interest expenses are less than €3 million in one tax assessment period or in the event the Company complies with the "escape clause" or if the Company is not part of a group, provided there is no harmful shareholder debt financing. The escape clause stipulates the complete deductibility of interest expenses in the event that the Company's equity ratio is not lower than that of the group. For this purpose the equity ratios of the financial statements at the end of the preceding business year are relevant. Only in case that there is no harmful shareholder debt financing, the escape clause will be applicable. A harmful shareholder debt financing exists if the shareholder (holding directly or indirectly more than 25% of the shares) or any related party hereto or any third party who has a right of recourse against the shareholder or a related party hereto receives interest exceeding 10% of the negative interest balance (difference between interest income and interest expenses) from the respective corporation or from another affiliated company. For trade tax purposes 25% of the interest expenses have to be added back to the trade earnings.

Corporate income tax losses incurred by the Company in one year may be carried back to the immediately preceding assessment period up to an amount of €1 million. Trade tax losses cannot be carried back. Any remaining losses regarding corporate income tax and trade tax may only be offset within certain restrictions against profits from future years ("minimum taxation"). Up to an amount of €1 million taxable profits may be offset against existing tax losses carried forward without limitation. Taxable profits in excess of €1 million may be offset against existing tax losses carried forward for corporate income and trade tax purposes only by 60%. Unused tax losses carried forward may, in principle, be carried forward indefinitely and are subject to the above described minimum taxation rules when determining future taxable profits. However, to the extent an acquirer, a person affiliated with such acquirer or a group of acquirers with similar interests acquires directly or indirectly more than 25% of the Company's shares within five years, the tax losses carried forward and current losses existing at the time the threshold is exceeded will be forfeited on a pro rata basis, unless there is an acquisition of more than 50%, in which case the tax losses carried forward will be forfeited completely. As an exception, in case of an above-described harmful transfer of shares, tax losses carried forward in an amount equal to certain built-in gains of the Company may still be upheld.

Taxation of Shareholders

The Shareholders are generally subject to taxation in connection with the holding of Offer Shares (taxation of dividends), the disposal of Offer Shares (taxation of capital gains) and gratuitous transfers of Offer Shares (inheritance and gift tax).

Taxation of Dividends

Withholding Tax

In the case of dividends paid by a non-German corporation, German withholding tax is generally withheld regardless of whether and to what extent the dividend is exempt from tax at the level of a German tax resident shareholder if the shares are kept in custody with a German Disbursing Agent (as defined herein). The full amount of a dividend distributed by the Company is, in general, subject to German withholding tax at a rate of 25% plus solidarity surcharge of 5.5% on the withholding tax, resulting in an aggregate rate of 26.375% (plus church tax, if any). However, no German withholding tax should be imposed on such dividends that are paid to German tax resident corporations, non-German Shareholders or, subject to certain prerequisites, if the dividends are business income of a domestic business. The basis for the withholding tax is the dividend approved for distribution by the Company's general shareholder meeting.

If shares – as is the case with the Offer Shares – are held in collective safe custody (*Sammelverwahrung*) with a central securities depository (*Wertpapiersammelbank*) pursuant to § 5 German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such central securities depository for collective safe custody in Germany, which is tax resident in Germany, the withholding tax is withheld and remitted for the account of the German tax resident Shareholders to the German tax authorities by the disbursing agent (*auszahlende Stelle*), *i.e.*, the domestic credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), the domestic securities trading enterprise *(inländisches Wertpapierhandelsunternehmen*) or the domestic securities trading bank (*inländische Wertpapierhandelsbank*) (in each case including a German branch of a foreign enterprise, but excluding a foreign branch of a German enterprise) that keeps and administers the shares in custody and disburses or credits the dividends (hereinafter referred to jointly or separately as "**German Disbursing Agent**"). The Company assumes no responsibility for the withholding of German taxes at the source.

For taxpayers who are subject to church tax, an automatic procedure for deducting church tax applies unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). The church tax payable will be withheld with the withholding tax and passed on by the German Disbursing Agent. The taxpayer may refuse (block) the automatic query to the Federal Central Tax Office, which will then force an assessment by the taxpayer and the shareholder will be obliged to declare the dividends in his income tax return.

If and to the extent funds from the tax contribution account (*steuerliches Einlagekonto*) are declared to be used for the distribution, the dividend payment is generally not taxable and, therefore, not subject to withholding tax, however provided that the Company applies for a special assessment procedure with the German tax authorities and subject to further prerequisites. Such dividends from the tax contribution account accordingly reduce the acquisition costs of the Offer Shares, which may result in a greater amount of taxable capital gain upon the respective shareholder's sale of the Offer Shares. To the extent that dividends from the tax contribution account exceed the acquisition costs of the Offer Shares, a capital gain is recognised by the shareholder, which may be subject to tax in accordance with the provisions outlined below.

Shareholders Tax Resident in Germany

Taxation of Dividend Income of Investors Tax Resident in Germany Holding their Shares as Private Assets (*Privatvermögen*)

For individual Shareholders who are tax resident in Germany and who hold the Offer Shares as part of their private assets, dividends are subject to the final flat tax (*Abgeltungsteuer*) at a rate of 25% plus a 5.5% solidarity surcharge thereon (aggregate tax burden: 26.375%) and church tax, if applicable. In principle, the tax liability applicable to dividends is generally satisfied by the withholding of such tax as described above. Except for an annual lump sum allowance (*Sparerpauschbetrag*) of €801 (€1,602 for married couples and registered partners who are jointly assessed) on all private capital income (*Einkünfte aus Kapitalvermögen*), private investors will not be entitled to deduct expenses incurred in connection with the capital investments from their dividend income. In certain cases, however, upon election and filing of an annual income tax return, the dividend payments may be taxed at the shareholder's individual tax rate if this results in a lower income tax burden. The withholding tax will then be credited against the income tax. In such cases, private investors are also not entitled to deduct expenses incurred in connection with the capital investments from their income except of the annual lump sum allowance. However, the restriction of the deductibility of income related expenses in these cases is subject to a pending court case at the federal fiscal court. This option may be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and jointly assessed married couples and registered partners may only jointly exercise the option. Furthermore, dividend income can generally only be offset by losses from investment income, except for losses generated by the disposal of shares.

Individual Shareholders who privately hold, directly or indirectly, an interest of at least 25% in the Company, and Shareholders who privately hold, directly or indirectly, at least 1% in the Company and work for the Company, may in principle request an exemption from the flat-rate withholding tax. In this case, 60% of the dividends paid to the shareholder are subject to income tax according to the applicable rate plus solidarity surcharge thereon. Expenses incurred in connection with dividend income are then generally 60% tax-deductible. The levied withholding tax is offset against the income tax and any excess withholding tax is refunded. Dividend payments that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Taxation of Dividend Income of Investors Tax Resident in Germany Holding their Shares as Business Assets (*Betriebsvermögen*)

If Offer Shares are held as business assets of a shareholder, the taxation depends on whether the shareholder is a corporation, a sole proprietor, or a partnership (*Mitunternehmerschaft*). Withholding tax (including the solidarity surcharge thereon) withheld and remitted to the German tax authorities is credited against the respective share-

holder's individual or corporate income tax liability or if in excess thereof, is refundable to the shareholder. The flat tax regime does not apply to shares held as business assets.

Corporations. Dividends paid to German tax resident corporations are generally subject to corporate income tax (and solidarity surcharge thereon) at a rate of 15.825%. However dividends received are effectively 95% exempt from corporate tax (and solidarity surcharge thereon), if the corporation holds a direct participation of at least 10% in the share capital of the Company at the beginning of the calendar year in which the dividends are paid. Acquisitions of at least 10% during the year are deemed to take place at the start of the calendar year for the purpose of this rule. Participations in the share capital of the Company, which a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on a pro rata basis at the ratio of the interest share of the corporate shareholder in the assets of relevant partnership. Expenses incurred in connection with the dividend income from a tax perspective are generally tax-deductible. However, 5% of the tax-exempt dividend income is deemed to be a non-deductible business expense for tax purposes and is therefore subject to corporate income tax (plus solidarity surcharge thereon).

For trade tax purposes, dividends are fully subject to trade tax after deduction of related business expenses, unless the corporation has held at least 15% of the Company's registered share capital at the beginning of the relevant assessment period. In the latter case, effectively 5% of the dividends will be subject to trade tax as described above. Special rules for banks, financial services institutions, financial enterprises, life and health insurance companies, and pension funds, are described below.

No withholding tax should be imposed on dividends to corporations that are German tax residents by the German Disbursing Agent, subject to certain prerequisites. The same applies to the solidarity surcharge, which is levied in addition to the corporate income tax. Dividend payments that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Sole Proprietors. If the shares are held by a sole proprietor who is tax resident in Germany as part of its business assets, the "partial income method" (*Teileinkünfteverfahren*) applies. Accordingly, for income tax purposes, generally 60% of the dividend distributions are subject to income tax at the investor's individual tax rate plus solidarity surcharge of 5.5% thereon, plus church tax, if applicable. Correspondingly, generally only 60% of the business expenses related to the dividend income are deductible for tax purposes (subject to any other restrictions on deductibility). Subject to certain prerequisites, no withholding tax should be imposed on to sole proprietors that are German tax residents by the German Disbursing Agent. To the extent withholding tax is levied, such withholding tax is offset against the personal income tax due and any excess amount is refunded. The same applies to the solidarity surcharge and church tax, if any.

In addition, the dividends are subject to trade tax unless the shareholder holds at least 10% of the share capital of the Company at the beginning of the relevant assessment period. The trade tax levied – depending on the municipal trade tax rate and the individual tax situation – is partly or entirely credited against the shareholder's personal income tax liability by means of a lump-sum tax credit system.

Dividend payments that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Commercial Partnerships. If the shareholder is a commercial partnership, income tax or corporate income tax (in each case including solidarity surcharge and church tax, if any) is not levied at the level of the partnership (*Mitunternehmerschaft*) but rather the respective partner is subject to income or corporation tax plus solidarity surcharge (and church tax, if any). If the partner is a corporation, the dividends contained in its profit share are taxed in accordance with the principles applicable to corporations (see "– *Corporations*" above). If the partner is an individual and the shares are held as business assets of the partnership, dividends contained in their profit share are taxed in accordance with the principles applicable to sole proprietors (see "– *Sole Proprietors*" above). Subject to certain conditions, an individual partner may request that its personal income tax may be lowered for earnings not withdrawn from the partnership.

If the partnership is liable for trade tax, such trade tax is levied at the level of the partnership. The dividends are subject to trade tax, unless the partnership held at least 15% of the Company's registered share capital at the beginning of the relevant assessment period. If a partner is an individual, the trade tax paid by the partnership may generally be credited, fully or partly, against his or her individual income tax.

Dividend payments that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Taxation of Dividend Income of Certain Investors in the Financial and Insurance Sector

The tax exemption applicable to dividends does not apply to dividends paid to certain companies in the financial and insurance sector.

Dividends from shares that are part of the trading books of banks and financial services institutions in the meaning of the German Banking Act (*Kreditwesengesetz*), as well as dividends from shares that are acquired by certain financial enterprises with the aim of generating a short-term proprietary trading profit, are fully liable for corporate income tax (plus solidarity surcharge). If the stake held at the beginning of the relevant assessment period is 15% or higher, subject to certain conditions, the dividends can effectively be 95% exempted from trade tax. Dividends from shares that are classified as investments in the case of life insurers, health insurers and pension funds are fully subject to corporate income tax and trade tax.

Shareholders not Tax Resident in Germany

Dividends paid to foreign Shareholders who are not German tax residents and who do not hold their Offer Shares as part of business assets in Germany (that is, via a permanent establishment or fixed base in Germany, or as part of business assets for which a permanent representative has been appointed in Germany) should, in principle not be subject to German taxation. However, Shareholders who hold their Offer Shares as part of business assets in Germany are principally subject to the same rules described above for Shareholders resident in Germany. The tax withheld and remitted (including solidarity surcharge thereon) is credited against the shareholder's income tax or corporate income tax liability or, if in excess thereof, will be refunded to the shareholder.

Taxation of Capital Gains

Shareholders Tax Resident in Germany

Taxation of Capital Gains of Investors Tax Resident in Germany Holding their Shares as Private Assets (*Privatvermögen*)

Capital gains are classified as income from capital investments and are subject to income tax (plus solidarity surcharge and church tax, if any) irrespective of how long the shares have been held.

If the Offer Shares are held in custody or administered by a German Disbursing Agent, any gains from the sale or redemption of the shares will be subject to a final flat tax (*Abgeltungsteuer*) of 25% plus solidarity surcharge of 5.5% thereon resulting in an aggregate tax burden of 26.375% and church tax if applicable. The taxable capital gain is calculated by deducting the acquisition costs of the Offer Shares and the expenses directly related to the disposal from the proceeds of the disposal.

Except for an annual lump sum allowance (*Sparerpauschbetrag*) of €801 (€1,602 for married couples and registered partners who are jointly assessed) on all private capital income (*Einkünfte aus Kapitalvermögen*), private investors will not be entitled to deduct expenses incurred in connection with the capital investments for the purposes of calculating a capital gain or loss from the disposal of the Offer Shares. In principle, the tax liability applicable to dividends is generally satisfied by the withholding of such tax as described above. In certain cases, however, upon election and filing of an annual income tax return, the capital gains may be taxed at the shareholder's individual tax rate if this results in a lower income tax burden. The tax withheld at source is then credited against the individual income tax liability assessed or, in excess of such liability, refunded. The option may only be exercised for all capital income from capital investments received in the relevant assessment period uniformly and jointly assessed married couples and registered partners may only exercise the option jointly.

Capital gains generated by the disposal of shares can be offset against any type of losses from capital investment income. Losses from the disposal of Offer Shares may only be offset against other capital gains resulting from the disposal of shares. Such losses may be carried forward in future years and offset against capital gains deriving from the sale of shares.

Individual Shareholders may be liable for church tax, which is generally deducted by way of withholding by the German Disbursing Agent, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the Federal Central Tax Office. Where church tax is not levied by way of withholding, it is determined by means of an income tax assessment.

The general flat tax will not apply if the seller of the shares – or, in the event of a sale of shares acquired without consideration, its legal predecessor – has held, directly or indirectly, at least 1% of the share capital of the Company at any time during the five years prior to the disposal. In such cases, 60% of the capital gains are taxable at the individual income tax rate of the shareholder (plus 5.5% solidarity surcharge thereon and church tax, if any). Correspondingly, 60% of any capital loss is recognised for income tax purposes. The withholding tax and solidarity and church tax, if any, surcharge withheld are credited towards the Shareholders' tax liability or refunded in the amount of any excess paid on their tax assessment.

Taxation of Capital Gains of Investors Tax Resident in Germany Holding their Shares as Business Assets (*Betriebsvermögen*)

If shares are held as business assets of a shareholder, the taxation of capital gains realised upon disposal depends on whether the shareholder is a corporation, a sole proprietor, or a partnership:

Corporations. Capital gains realised by a corporate shareholder upon disposal of shares are generally not subject to withholding tax and are in principle exempt from corporate income tax and trade tax. Capital gains for this purpose is the amount by which the selling price or the equivalent value after deduction of selling costs exceeds the tax base at the time of disposal. However, 5% of the capital gain is deemed to be a non-deductible business expense and is therefore subject to corporate income tax (plus solidarity surcharge and church tax, if applicable) and trade tax. As a rule, losses or other profit reductions relating to the sold shares are not tax deductible.

Currently, there are no specific rules for the taxation of capital gains arising from the disposal of portfolio participations (i.e. participations equalling less than 10% of a company's registered share capital). However, according to a draft bill of the German Ministry of Finance, from 2018 onwards the 10% threshold applicable to dividends received from such participations (see above) shall also be introduced with regard to capital gains arising from the disposal of portfolio participations. If this bill was enacted, from 2018 onwards capital gains from the disposal of portfolio participations (or parts thereof) would fully be subject to corporate income tax at 15.825% (including solidarity surcharge) and trade tax.

Sole Proprietors. If the shares are held by sole proprietors, pursuant to the partial income method (*Teileinkünfteverfahren*), 60% of the capital gains realised upon disposal are subject to income tax and solidarity surcharge. Correspondingly, 60% of the business expenses related to such capital gains and 60% of any losses incurred upon disposal of shares are tax deductible. In addition, 60% of the capital gains are subject to trade tax if the sole proprietor is subject to trade tax. However, trade tax is partly or entirely credited against the shareholder's personal income tax liability depending on the applicable municipal trade tax rate and individual circumstances. Gains from the disposal of shares held by individuals are not subject to withholding tax if the disposal proceeds are part of the business income of a business based in Germany and the shareholder declares this fact to the German Disbursing Agent on the designated official form. If withholding tax including solidarity surcharge was levied, this does not satisfy the tax liability. Instead, the amounts withheld are credited towards the seller's income tax (plus solidarity surcharge) liability or refunded in the amount of any excess paid. If the shareholder is subject to church tax, such tax may become due as well.

Commercial Partnerships. If the shareholder is a commercial partnership (*Mitunternehmerschaft*), income tax or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. Taxation is determined as if the partner held a direct interest in the Company according to the rules outlined above, depending on whether the partner is a corporation (see "– *Corporations.*" above) or an individual (see "– *Sole Proprietors.*" above). Trade tax, however, is assessed and levied at the level of the partnership considering the trade tax rules applicable to the partners holding the interest in the relevant partnership. However, the trade tax paid at the level of a partnership may partly or entirely be credited – depending on the applicable municipal trade tax rate and individual circumstances – against the personal income tax liability of the partners who are individuals.

Taxation of Capital Gains of Certain Investors in the Financial and Insurance Sector

Capital gains realised by certain companies in the financial and insurance sector are, as an exception to the aforementioned rules, fully taxable. This applies to gains from the disposal of shares in the trading books of banks and financial services companies in the meaning of the German Banking Act (*Kreditwesengesetz*), to gains from the disposal of shares that were acquired by financial enterprises with the aim of generating a short-term proprietary trading profit, as well as to gains from the disposal of shares held as investments by life insurers, health insurers and pension funds. In turn, capital losses are generally fully tax deductible.

Shareholders not Tax Resident in Germany

Capital gains realised upon disposal of Offer Shares by a shareholder that is not tax resident in Germany should generally not be subject to German taxation.

gains from the disposal of Offer Shares held as part of German business assets (that is, in a permanent establishment or through a fixed base in Germany, or held as assets for which a permanent representative has been appointed in Germany) by non-resident Shareholders are taxed in Germany principally according to the same provisions that apply to the taxation of Shareholders that are German tax residents holding the shares as business assets (see "– *Taxation of Capital Gains*" above).

Inheritance and Gift Tax

The transfer of shares by way of gift or succession is, in principle, subject to German inheritance and gift tax in particular if one of the following criteria is met:

(i) the testator, donor, heir, donee, or any other beneficiary has his or her residence or habitual abode, registered domicile or place of management in Germany at the time of the transfer or is a German citizen who has not stayed abroad for more than five years without having a place of residence in Germany (this term is extended to ten years for German expatriates with US residence); or

(ii) irrespective of these personal circumstances, the testator's or donor's shares were held as business assets for which a permanent establishment was maintained or a permanent representative was appointed in Germany.

The few double taxation treaties on inheritance and gift tax which Germany has entered into generally provide that German inheritance or gift tax is levied only in cases under (i) and, subject to certain restrictions, in cases under (ii). Special provisions apply to certain German expatriates and former German citizens.

Other Taxes

In general, no German capital transfer tax, value-added tax, stamp duty, or similar tax is levied on the acquisition, sale, or other forms of transferring shares. However, an entrepreneur may opt for value-added tax being levied on a transaction that is normally tax-exempt if the transaction is executed for the enterprise of another entrepreneur. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany.

US Federal Income Tax Considerations

The following is a description of certain US federal income tax consequences that may be relevant with respect to the acquisition, ownership, and disposition of the Shares by a US Holder (as defined below). This summary deals only with initial purchasers of Shares in the Offering who are US Holders (as defined below), use the US Dollar as their functional currency, and will hold the Offered Shares as capital assets.

This description does not purport to address all material US tax consequences of the acquisition, ownership, and disposition of the Shares and does not address aspects of US federal income taxation that may be applicable to investors that are subject to special tax rules, including without limitation:

- *certain financial institutions;*
- *dealers or certain traders in securities;*
- *persons holding Shares as part of a straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Shares;*
- *persons whose functional currency for US federal income tax purposes is not the US Dollar;*
- *persons who receive Shares as compensation for the performance of services;*
- *persons who are resident in or have a permanent establishment in the Netherlands;*
- *certain US expatriates;*
- "*dual resident*" *corporations;*
- *persons that own or are deemed to own 10%. or more of the Company's voting stock;*
- *S corporations;*
- *regulated investment companies;*
- *insurance companies;*
- *tax-exempt investors (including an individual retirement account or "Roth IRA" as defined in Section 408 or 408A of the Code); or*
- *persons holding Shares in connection with a trade or business outside the United States.*

Further, this description does not address state, local, foreign, or other tax laws, nor does it address the 3.8%. US federal Medicare tax on net investment income, the alternative minimum tax, or the US federal gift and estate tax consequences of the acquisition, ownership, and disposition of the Shares.

*This summary is based on the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), the Treasury Regulations promulgated under the Internal Revenue Code and administrative and judicial interpretations. These income tax laws, regulations and interpretations, however, may change at any time, possibly with retroactive effect.*

*The Company has not requested, and does not intend to request, a ruling from the US Internal Revenue Service (the "**IRS**") with respect to matters addressed herein.*

US Holders

You are a "US Holder" for purposes of this discussion if for US federal income tax purposes you are a beneficial owner of the Company's Shares and are:

- *a citizen or individual resident of the United States;*
- *a corporation created or organised in or under the laws of the United States, any state therein or the District of Columbia;*
- *an estate, the income of which is subject to US federal income taxation regardless of its source; or*
- *a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of the substantial decisions of such trust, or (ii) such trust has a valid election in effect to be treated as a US person for US federal income tax purposes.*

If a partnership (or any other entity treated as a partnership for US federal income tax purposes) holds Shares, the tax treatment of the partnership and a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax adviser as to the US federal income tax consequences of acquiring, holding, or disposing of the Shares.

The summary of US federal income tax consequences set out below is for general information only. All prospective purchasers should consult their tax advisers as to the particular tax consequences to them of owning the Shares, including the applicability and effect of state, local, foreign and other tax laws and possible changes in tax law.

Taxation of distributions

Subject to the PFIC rules discussed below, distributions paid on the Shares (including the amount of any Dutch taxes withheld) will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of a US Holder's basis in its Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that distributions generally will be reported to you as dividends. For US federal income tax purposes, US Holders will be treated as having received the amount of Dutch taxes withheld by the Company, and as then having paid over the withheld taxes to the Dutch taxing authorities. As a result of this rule, the amount of dividend income included in gross income for US federal income tax purposes by a US Holder with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by the US Holder from the Company with respect to the payment.

Subject to applicable limitations, if you are a non-corporate US Holder, dividends paid to you may be eligible for taxation as "qualified dividend income" and therefore may be taxable at favourable rates. Dividends will be treated as qualified dividends if (a) certain holding period requirements are satisfied, (b) the Company is eligible for the benefits of the income tax treaty between the United States and the Netherlands (the "**Treaty**"), which the Company expects will be the case provided that its Shares are regularly traded on the regulated market of Euronext Amsterdam, and (c) the Company was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC. The Company does not believe it has been or will become a PFIC in the future. However, its status in the current year and future years will depend upon its income and assets (which for this purpose depends in part on the market value of the Shares) in those years. See the discussion below under "– *Passive foreign investment company rules*". You should consult your tax adviser regarding the availability of the reduced tax rate on qualified dividends.

Dividends will generally be included in your income on the date of receipt. Dividends will not be eligible for the dividends-received deduction generally available to US corporations under the Code. The amount of any dividend income paid in euro will be the US Dollar amount calculated by reference to the spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into US dollars. If the dividend is converted into US dollars on the date of receipt, you should not be required to recognise foreign currency gain or loss in respect of the amount received. You may have foreign currency gain or loss if the dividend is converted into US dollars after the date of receipt, and any such gain or loss will be US-source ordinary income or loss.

Dividends paid by the Company generally will constitute income from sources outside the United States for US foreign tax credit limitation purposes and will be categorised as "passive income" for US foreign tax credit pur-

poses. Subject to applicable limitations, some of which vary depending upon your circumstances, Dutch income taxes withheld from dividend payments on Shares at a rate not exceeding the applicable Treaty rate will be creditable against your US federal income tax liability. Dutch income taxes withheld in excess of the applicable Treaty rate will not be eligible for credit against your US federal income tax liability. Additionally, if a US Holder receives a dividend from the Company that qualifies for the favourable rate applicable to qualified dividend income described above, the amount of the dividend taken into account in calculating the foreign tax credit limitation generally will be limited to the gross amount of the dividend, multiplied by the favourable rate divided by the highest rate of tax normally applicable to dividends. The rules governing foreign tax credits are complex, and you should consult your tax adviser regarding the creditability of foreign taxes in your particular circumstances. In lieu of claiming a foreign tax credit, you may elect to deduct foreign taxes, including any Dutch taxes, in computing your taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the relevant taxable year.

Sale or other taxable disposition of Shares

Subject to the PFIC rules discussed below, you generally will recognise taxable gain or loss on a sale or other taxable disposition of the Shares equal to the difference between the amount realised on the sale or disposition and your adjusted tax basis in the Shares, each as determined in US dollars. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if at the time of sale or disposition the Shares have been held for more than one year. Any gain or loss will generally be US-source for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

A US Holder's adjusted tax basis in a Share generally will be its US dollar cost. The US dollar cost of a Share purchased with euro (or other currency other than US dollars) will generally be the US dollar value of the purchase price on the date of purchase, or, in the case of Shares traded on an "established securities market" that are purchased by a cash basis taxpayer (or an accrual basis taxpayer, if it so elects), the settlement date for the purchase. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. If you receive euro (or other currency other than US dollars) upon a sale, exchange or other disposition of the Shares, the amount realised generally will be the US dollar value of the payment received determined on (a) the date of receipt of payment in the case of a cash basis US Holder and (b) the date of disposition in the case of an accrual basis US Holder. If the Shares are traded on an "established securities market", a cash basis taxpayer or, if it so elects, an accrual basis taxpayer, will determine the US dollar value of the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale. A US Holder will have a tax basis in the foreign currency received equal to the US dollar amount realised. Any currency exchange gain or loss realised on a subsequent conversion of the foreign currency into US dollars for a different amount generally will be treated as ordinary income or loss from sources within the United States. However, if such foreign currency is converted into US dollars on the date received by the US Holder, a cash basis or electing accrual basis US Holder should not recognise any gain or loss on such conversion.

Passive foreign investment company rules

A non-US corporation will be classified as a "passive foreign investment company", or a PFIC, for US federal income tax purposes in any taxable year in which, after applying certain look through rules, either:

- at least 75% of its gross income is "passive income"; or
- at least 50% of the quarterly average value of its gross assets is attributable to assets that produce "passive income" or are held for the production of passive income.

Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. In determining whether a non-US corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

The Company does not believe that it was a PFIC for US federal income tax purposes for its most recent taxable year and does not expect that it will be a PFIC for its current taxable year or in the foreseeable future. However, the determination of PFIC status is a factual determination that must be made annually at the close of each taxable year and, therefore; there can be no certainty as to its status in this regard until the close of the current or any future taxable year. The Company's status could change depending, among other things, upon a decrease in the trading price of the Shares, changes in the composition and relative values of its assets, and the sources of its income.

If the Company were a PFIC in any year during a US Holder's holding period for the Shares, the Company would ordinarily continue to be treated as a PFIC for each subsequent year during which the US Holder owned the Shares. If the Company were a PFIC for a taxable year during a US Holder's holding period for the Shares, US Holders generally would be subject to additional taxes (including taxation at ordinary income rates and an interest charge) on any "excess distributions" received from the Company and on any gain realised from a sale or other disposition of the Shares. A US Holder would have an excess distribution to the extent that distributions on the Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the US Holder's holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain would be allocated rateably over the US Holder's holding period, (ii) amounts allocated to the current taxable year and any year before the Company became a PFIC would be taxed as ordinary income in the current year and (iii) amounts allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year (i.e., at ordinary income tax rates) and (iv) an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year described in (iii). Gain on the disposition of the Shares will be subject to taxation in the same manner as an excess distribution, described immediately above.

If the Company were a PFIC in any year during which you hold the Shares, you would not be able to avoid the tax consequences described above by electing to treat the Company as a qualified electing fund ("**QEF**"), because the Company does not intend to provide US Holders with the information that would be necessary to make a QEF election with respect to the Shares. However, in the event the Company were a PFIC, a US Holder may be able to avoid some of the adverse effects of the PFIC rules described above with respect to Shares by electing to mark the Shares to market annually. The election is available only if the Shares are regularly traded in more than de minimis quantities on Euronext Amsterdam. Any gain from marking the Shares to market or from disposing of them would be ordinary income. Any loss from marking the Shares to market would be recognised only to the extent of un-reversed gains previously included in income. Loss from marking the Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark to market gains previously included in income. Each US Holder should ask its own tax adviser whether a mark to market election is available or desirable. A valid mark to market election cannot be revoked without the consent of the IRS unless the Shares cease to be marketable.

If you own the Company's Shares during any year in which the Company is a PFIC, you must file IRS Form 8621 with respect to the Company, generally with your federal income tax return for that year.

You should consult your tax adviser regarding whether the Company is a PFIC and the potential application of the PFIC rules to your ownership of Shares for any taxable year.

Backup withholding and information reporting

Payments of dividends and sales proceeds that are made within the United States or through US or certain US-related intermediaries will generally be subject to information reporting and backup withholding, unless (i) you are an exempt recipient or (ii) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your US federal income tax liability, provided that the required information is timely furnished to the IRS. You may be required to report information relating to non-US accounts through which the Shares are held (or information regarding the Shares if the Shares are not held through any financial institution). You should consult your tax adviser regarding your reporting obligations with respect to the Shares.

Certain Non-corporate US Holders are required to report information relating to an interest in the Shares, subject to certain exceptions (including an exception for Shares held in accounts maintained at US financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. US Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the Shares.

GENERAL INFORMATION

Independent Auditors

The financial statements of Curetis AG, prepared in accordance with IFRS as of and for the fiscal years ended December 31, 2014, 2013 and 2012, included in this Prospectus, have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Bernhard-Wicki-Straße 8, 80636 Munich, Germany, as stated in the unqualified auditor's report appearing herein.

PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

PwC was appointed as the auditor of Curetis AG in the general shareholders' meeting in 2014. The German GAAP (HGB) annual financial statements as of and for the years ended 31 December 2012 and 2013 were audited by Böhret Sehmsdorf GmbH Wirtschaftsprüfungsgesellschaft, Maxstraße 8, 01067 Dresden, Germany, also a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Significant Change in the Company's Financial or Trading Position

No significant change in the financial or trading position of Curetis has occurred since 30 June 2015.

Expenses of the Offering

The expenses related to the Offering are estimated at approximately €4.3 (assuming that the Target Proceeds are raised) and include, among other things, the fees due to the AFM and Euronext, the commission for the Underwriters and legal and administrative expenses, as well as publication costs and applicable taxes, if any. See also "*Reasons for the Offering and Use of Proceeds*".

Documents on Display

The following documents (or copies thereof) will be available for inspection free of charge on the website of the Company (www.curetis.com) for as long as this Prospectus is valid:

- this Prospectus;
- the Articles of Association;
- the Pricing Statement;
- the Management Board Rules;
- the Supervisory Board Rules;
- the rules for the Audit Committee;
- the rules for the Nomination and Appointment Committee;
- the rules for the Remuneration Committee;
- the audited financial statements of Curetis AG under IFRS as of and for the years ended 31 December 2014, 2013 and 2012; and
- the unaudited interim condensed financial statements of Curetis AG under IFRS as of 30 June 2015 and for the six months ended 30 June 2015 and 2014.

This Prospectus will also be available free of charge from the Company's registered address at Max-Eyth-Straße 42, 71088 Holzgerlingen, Germany.

GLOSSARY

"**AACC**"	American Association for Clinical Chemistry
"**ABN AMRO** "	ABN AMRO Bank N.V.
"**ACA**"	Affordable Care Act
"**AIA**"	Leahy-Smith America Invents Act
"**Additional Shares**"	the additional Shares that may be available pursuant to the Over-allotment Option
"**AFM**"	the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
"**Annual Financial Statements**"	the audited financial statements of Curetis AG as of and for the years ended 31 December 2014, 2013 and 2012, prepared in accordance with IFRS
"**Allocation**"	the allocation of Offer Shares
"**Articles of Association**"	the Company's articles of association (*statuten*) as they read immediately after Conversion
"**ASEAN**"	Association of Southeast Asian Nations
"**BaFin**"	the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)
"**Cash-settled PSOP Beneficiaries**"	payment claims of the 38 PSOP Beneficiaries who are each entitled to 1,000 phantom stock options or less
"**CCO**"	Chief Commercial Officer
"**CEST**"	Central European Time
"**CEO**"	Chief Executive Officer
"**CFDA**"	China Food and Drug Administration
"**CLFS**"	Clinical Laboratory Fee Schedule
"**Commiting Shareholders**"	aeris CAPITAL Equity Investments, L.P., LSP Curetis Pooling B.V., BioMed Invest II LP, CD-Venture GmbH, Forbion Capital Fund II Coöperatief U.A. and/or Forbion CF II Co-Invest I Coöperatief U.A., Roche Finance Ltd. and HBM BioCapital II Invest S.a r.l.
"**Commitment Letters**"	the commitment letters have been entered into on 26 October 2015, between the Company and the commiting shareholders
"**Committee Rules**"	the rules on each Supervisory Board committee's role, responsibilities and functioning, which rules will be in effect upon Conversion
"**Company**"	Curetis N.V. (at the date of this Prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named Curetis B.V., will be converted into a public company with limited liability (*naamloze vennootschap*) immediately after determination of the Offer Price pursuant to the Deed of Amendment
"**Competent Authorities**"	regulatory agencies and other national or supra-national regulatory authorities that lay down regulatory regulations
"**Conversion**"	the conversion of the Company into a public company with limited liability (*naamloze vennootschap*)
"**COO**"	Chief Operating Officer
"**CTO**"	Chief Technology Officer
"**Curetis**"	Curetis AG and for time periods after incorporation of the Company on 8 October 2015, to Curetis AG and the Company

"**DACH**"	Germany, Austria and Switzerland
"**Deed of Amendment**"	the notarial deed of conversion and amendment of the articles of association of the Company, which deed will be executed immediately after determination of the Offer Price
"**Degroof Petercam**"	Bank Degroof Petercam nv/sa
"**DGHM**"	Deutsche Gesellschaft für Hygiene und Mikrobiologie
"**dollars**"	lawful currency of the United States, like US$ or US dollars
"**Draft Directive**"	the proposal that the EU Commission adopted on 14 February 2013 for a Council Directive on a common financial transaction tax
"**DRG**"	Diagnosis Related Group
"**Dutch Corporate Governance Code**"	the Dutch corporate governance code issued on 9 December 2003 and as amended as of 1 January 2009
"**Dutch Civil Code**"	the Dutch Civil Code (*Burgerlijk Wetboek*)
"**Dutch Code of Civil Procedure**"	the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*)
"**Dutch Financial Supervision Act**"	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)
"**Dutch Financial Supervision Act Decree on Market Abuse**"	the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*)
"**Dutch Securities Giro Transfers Act**"	the Dutch Securities Giro Transfers Act (*Wet giraal effectenverkeer*)
"**ECCMID**""	European Congress of Clinical Microbiology and Infectious Diseases
"**EEA**"	European Economic Area
"**EMS**"	Electronic Manufacturing Services
"**Enterprise Chamber**"	the enterprise chamber of the Amsterdam court of appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
"**EU**"	European Union
"**euro**"	lawful currency of the European Union, like €
"**Euroclear Nederland**"	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V
"**Euronext Amsterdam**"	Euronext Amsterdam N.V.
"**Euronext Brussels**"	Euronext Brussels NV/SA
"**Euronext**"	Euronext Amsterdam and Euronext Brussels
"**FDA**"	US Food and Drug Administration
"**Financial Promotion Order**"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
"**Financial Reporting Supervision Reporting Act**"	the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
"**Financial Transaction Tax**"	the common financial transaction tax as proposed by the Draft Directive
"**First Trading Date**"	the date on which trading on an "as-if-and-when-issued" basis in the Shares on Euronext in Amsterdam and Euronext in Brussels commences, which is expected to be 11 November 2015
"**FRSA**"	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
"**FSMA 2000**"	the Financial Services and Markets Act 2000
"**FSMA**"	the Belgian Financial Services and Markets Authority (*Autorité des ser-*

	vices et marchés financiers)
"**FTE**"	full time equivalent
"**General Meeting**"	any general meeting (*algemene vergadering*), being the corporate body or, where the context so requires, the physical meeting of Shareholders
"**Germany**"	Federal Republic of Germany (*Bundesrepublik Deutschland*)
"**Greater China**"	China, Taiwan and Hong Kong
"**ICAAC**"	Interscience Conference on Antimicrobial Agents and Chemotherapy
"**ICF**"	ICF BANK AG
"**IFRS**"	International financial reporting standards as adopted by the European Union.
"**IDE**"	investigational device exemption
"**Interim Financial Statements**"	the unaudited interim condensed financial statements of Curetis AG as of 30 June 2015 and for the six months ended 30 June 2015 and 2014 prepared in accordance with IAS 34
"**IPAB**"	Independent Payment Advisory Board
"**ISO**"	International Organisation for Standardisation
"**ISO 13485**"	specifies requirements for a quality management system where an organisation needs to demonstrate its ability to provide medical devices and related services
"**ITI**"	implant and tissue infection
"**IVD**"	In Vitro Diagnostics
"**IVD Directive**"	European Directive 98/79/EC on in vitro diagnostic medical devices
"**Joint Bookrunners**"	RBC and Degroof Petercam
"**Joint Lead Manager**"	ICF
"**KOLs**"	key opinion leaders
"**LDTs**"	laboratory developed tests
"**Listing and Paying Agent**"	ABN AMRO
"**Lock-up Agreements**"	the lock-up agreements entered into on 26 October 2015, between all existing shareholders, all former and current employees of Curetis holding Shares and the Managing Directors, as the case may be, and the Sole Global Coordinator (acting on behalf of the Underwriters)
"**LRT**"	lower respiratory tract
"**Management Board**"	the Company's management board (*bestuur*)
"**Management Board Rules**"	rules regarding the Management Board's functioning and internal organisation
"**Managing Director(s)**"	member of the Management Board
"**MDx**"	molecular diagnostics
"**MAB**"	the Company's medical advisory board
"**NSE**"	not substantially equivalent
"**OEM**"	Original Equipment Manufacturer
"**ÖGHMP**"	Österreichische Gesellschaft für Hygiene, Mikrobiologie und Präventivmedizin
"**Offer Period**"	the period during which the Offering will take place, commencing on 09:00 CET on 28 October 2015 and ending on 10 November 2015 at 16:00 CET for prospective investors, subject to acceleration or extension

	of the timetable for the Offering
"**Offer Price** "	the offer price per Offer Share
"**Offer Price Range**"	the expected price range of €9.50 to €12 (inclusive) per Offer Share
"**Offer Shares**"	the Shares to be issued by the Company in the Offering, which includes the Additional Shares, unless the context indicates otherwise
"**Offering**"	the public offering to retail and institutional investors in Germany and a private placement to certain institutional and other eligible investors in various other jurisdictions
"**Over-allotment Option**"	the option to be granted to the Sole Global Coordinator (on behalf of the Underwriters), exercisable within 30 calendar days after the Settlement Date, pursuant to which the Sole Global Coordinator, on behalf of the Underwriters, may require the Company to issue the Additional Shares at the Offer Price
"**Participating Member States**"	the Member States of the European Union (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia) that intend to implement the Financial Transaction Tax
"**Payment Claims**"	entitling the PSOP Beneficiaries to a payment by Curetis AG in the event of a trade sale, merger, stock exchange listing or comparable transaction
"**PCT**"	Patent Cooperation Treaty
"**PFIC**"	passive foreign investment company
"**PMA**"	pre-market approval
"**Pricing Statement**"	the statement setting out the Offer Price and the exact number of Offer Shares, which will be deposited with the AFM and published through a press release
"**Prospectus Directive**"	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU
"**Prospectus**"	this prospectus dated 27 October 2015
"**PSOP**"	Curetis' existing phantom stock options program
"**PSOP Beneficiaries**"	PSOs awarded to officers, employees, freelancers and advisors of Curetis AG
"**PwC**"	PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
"**QEF**"	qualified electing fund
"**QIBs**"	qualified institutional buyers within the meaning of, and pursuant to Rule 144A under the US Securities Act
"**QSR**"	Quality System Regulation for FDA regulated products
"**RBC**"	RBC Europe Limited
"**R&D**"	Research and Development
"**Regulation S**"	Regulation S under the US Securities Act
"**Relevant Member State**"	each member state of the EEA that has implemented the Prospectus Directive
"**Reorganisation**"	the corporate reorganisation that will be effected immediately upon determination of the Offer Price
"**Retail Coordinator**"	ICF
"**RoW**"	Rest of the World
"**Rule 144A**"	Rule 144A under the US Securities Act
"**Securities Giro Act**"	the Dutch securities giro Act (*Wet giraal effecten verkeer*)

"**Settlement**"	delivery of, the Offer Shares
"**Settlement Date**"	the date on which Settlement occurs which is expected to be on or about 13 November 2015, subject to acceleration or extension of the timetable of the Offering
"**SGM**"	Schweizer Gesellschaft für Mikrobiologie
"**Shareholder**"	a holder of Shares
"**Shares**"	the ordinary shares in the issued share capital of the Company, with a nominal value of €0.01 each
"**Share Swap**"	The exchange of shares in Curetis AG for Shares in accordance with individual exchange ratios
"**Sole Global Coordinator**"	RBC
"**Stabilisation Manager**"	RBC
"**STRATEC**"	STRATEC Biomedical AG
"**Supervisory Board**"	the Company's supervisory board (*raad van commissarissen*)
"**Supervisory Board Rules**"	the rules regarding the Supervisory Board's functioning and internal organisation
"**Supervisory Director**"	each member of the Supervisory Board
"**US$**"	lawful currency of the United States, like dollars or US dollars
"**US dollars**"	lawful currency of the United States, like dollars or US$
"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended
"**US PTO**"	the US Patent and Trademark Office
"**US Securities Act**"	the US Securities Act of 1933, as amended
"**Underwriting Agreement**"	the underwriting agreement expected to be entered into on or about 10 November 2015 between the Company and the Underwriters
"**Underwriters**"	each of the Joint Bookrunners and Joint Lead Manager
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**VAP**"	Ventilator-Associated Pneumonia
"**Warrants**"	securities (including any new Shares issuable upon exercise of any options and/or warrants) convertible into or exercisable or exchangeable for Shares or other shares of the Company or shares of Curetis N.V.

The following explanations are not intended to be exhaustive definitions, but to assist understanding of certain terms used in this Prospectus.

Assay	In the field of diagnostics, an assay is a process or method aimed at determining the presence or amount (quantitative assay) of a certain substance in a sample.
Biomarker (or Marker)	A Biomarker is any molecular characteristic, feature or parameter that can be objectively measured through an assay and evaluated as an indicator of: (i) normal biologic processes; (ii) abnormal biologic processes; (iii) pathogenic processes; or (iv) pharmacologic responses to a therapeutic intervention or other action/intervention.

Companion Diagnostics (CDx)	CDx is a bio-analytical method designed to assess: (i) whether or not a patient will respond favourably to a specific medical treatment; (ii) what the optimal dose is for a patient; and (iii) whether the patient can expect certain side effects from a medical treatment. Any prescription of a drug with a CDx is based on the outcome of the CDx. CDx tests are also used in the drug development process
CE-IVD-mark	The CE-IVD-mark is a mandatory conformance mark on many products placed on the market in the European Union. With the CE-IVD-marking on a product, the manufacturer ensures that the product is in conformity with the essential requirements of the applicable European Union directives. The letters "CE" stand for "Conformité Européenne" ("European Conformity").
Deoxyribonucleic acid (DNA)	DNA is a nucleic acid molecule that contains the genetic instructions used in the development and functioning of living organisms.
US Food and Drug Administration (FDA)	The FDA is a federal agency of the United States Department of Health and Human Services responsible for protecting and promoting public health through the regulation and supervision of, among other things, medical devices.
Investigational Device Exemption (IDE)	IDE is an FDA exemption that allows an investigational device to be used in a clinical study in order to collect the safety and effectiveness data required to support a PMA application or premarket notification to the FDA.
In vitro diagnostics or In vitro diagnosis (IVD)	IVD is a diagnostic test outside of a living body in contrast to "in vivo", in which tests are conducted in a living body (for example an X-ray or CT-scan).
Laboratory information systems (LIS)	LIS are a class of software that process, store and manage data from all stages of medical laboratory processes and tests. LIS systems often interface with other information systems such as HIS.
Molecular diagnostics (MDx)	MDx is a form of diagnostic testing used to detect specific sequences in DNA or RNA that may or may not be associated with disease. Clinical applications of MDx include infectious disease testing, oncology, pharmacogenomics and genetic disease screening.
Multiplexing	The simultaneous detection of more than one analyte or biomarker from a single sample.
Pre-market approval (PMA)	PMA is the most stringent type of device regulatory clearance required by the FDA before a medical device can be marketed in the United States. PMA is the FDA process of scientific and regulatory review to evaluate and review the safety and effectiveness of Class III medical devices. Class III medical devices are those that support or sustain human life, are of substantial importance in preventing impairment of human health, or which present a potential, unreasonable risk of illness or injury.
Protein	Polypeptide chain built from the 20 natural amino acids. Proteins are synthesised from a messenger RNA copy of a gene and can have many functions in the cytoskeleton of the cell, enzymatic, messenger functions in cells and blood such as immune cytokines, DNA binding proteins that regulate expression, etc.
Sample preparation	Sample preparation refers to the ways in which a sample is treated prior to its analysis. Sample preparation is a very important step in most analytical techniques, because the techniques are often not responsive to the analytes in its original matrix, or the results are distorted by the presence of interfering substances. Sample preparation may involve dissolution of matrix components, reaction with certain chemicals, pulverizing the sample, treatment with a chelating agent (e.g. EDTA), masking or neutralisa-

tion of interfering substances, filtering, dilution or concentration of the analytes, sub-sampling or many other techniques.

Sensitivity and specificity

Sensitivity and specificity are statistical measures of the performance of a binary classification test, also known in statistics as classification function. Sensitivity (also called recall rate in some fields) measures the proportion of actual positives that are correctly identified as such (e.g. the percentage of sick people who are correctly identified as having the condition). Specificity measures the proportion of negatives that are correctly identified (e.g. the percentage of healthy people who are correctly identified as not having the condition). These two measures are closely related to the concepts of type I and type II errors. A theoretical, optimal prediction aims to achieve 100% sensitivity (i.e., predict all people from the sick group as sick) and 100% specificity (i.e., not predict anyone from the healthy group as sick), however theoretically any predictor will possess a minimum error bound known as the Bayes error rate.

FDA Statistical Guidance on Reporting Results from Studies Evaluating Diagnostic Tests – When a new test is evaluated by comparison to a non-reference standard, you cannot directly calculate unbiased estimates of sensitivity and specificity. Therefore, the terms sensitivity and specificity are not appropriate to describe the comparative results. Instead, the same numerical calculations are made, but the estimates are called positive percent agreement and negative percent agreement, rather than sensitivity and specificity. This reflects that the estimates are not of accuracy but of agreement of the new test with the non-reference standard.

Sepsis

Severe overall inflammatory response of the body to an infection.

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FINANCIAL SECTION

Contents

Annual Financial Statements for the Financial Years from January 1, 2012 through December 31, 2014

CURETIS AG
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the years ended 31 December

in Euro	**2014**	**2013**	**2012**
Revenue [4]	274,552	671,255	145,757
Cost of sales [5]	642,519	219,248	428,918
Gross profit	**-367,967**	**452,007**	**-283,161**
Distribution costs [7]	1,939,334	1,575,923	1,863,562
Administrative expenses [8]	1,637,406	1,256,411	1,436,804
Research and development expenses [10]	6,297,554	5,894,522	5,357,955
Other income	110,600	48,896	22,244
Operating profit	**-10,131,661**	**-8,225,953**	**-8,919,238**
Finance income	5,754	29,934	71,411
Finance costs	22,363	28,298	42,597
Finance costs fair value measurement	2,285,652	2,496,979	32,098,214
Finance income/costs - net [11]	-2,302,261	-2,495,343	-32,069,400
Profit before income tax	**-12,433,922**	**-10,721,296**	**-40,988,638**
Tax income [29]	-	-	-76,982
Profit for the year	**-12,433,922**	**-10,721,296**	**-40,911,656**
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	**-12,433,922**	**-10,721,296**	**-40,911,656**
Earnings/loss per share [12]	**2014**	**2013**	**2012**
Basic	-18.97	-16.35	-62.41
Diluted	-18.97	-16.35	-62.41

[..] Bracketed numbers refer to the related notes to the financial statements, which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF FINANCIAL POSITION
For the years ended 31 December

Assets

in Euro	31.12.2014	31.12.2013	31.12.2012	01.01.2012
Current assets	**6,485,882**	**8,798,456**	**11,129,221**	**12,204,470**
Cash and cash equivalents [13]	2,993,883	5,381,963	9,777,456	11,856,939
Trade receivables [14]	42,235	139,879	55,635	-
Inventories [16]	3,153,137	2,785,994	1,005,299	86,593
Other current assets [17]	296,627	490,620	290,831	260,938
Non-current assets	**7,307,395**	**7,308,403**	**6,988,977**	**5,425,628**
Intangible assets [18]	286,355	330,856	336,412	176,687
Property, plant and equipment [19]	6,591,674	6,457,050	5,986,285	5,198,715
Other non-current assets	390	6,571	16,054	-
Other non-current financial assets [20]	428,976	513,926	650,226	50,226
Deferred tax assets [29]	-	-	-	-
TOTAL ASSETS	**13,793,277**	**16,106,859**	**18,118,198**	**17,630,098**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF FINANCIAL POSITION
For the years ended 31 December

Equity and Liabilities

in Euro	**31.12.2014**	**31.12.2013**	**31.12.2012**	**01.01.2012**
Current liabilities	**1,304,748**	**1,089,513**	**1,258,963**	**1,330,411**
Trade and other payables [21]	579,862	615,968	633,503	947,281
Provisions current [22]	34,800	5,599	651	-
Other current liabilities [23]	316,817	300,977	445,928	383,130
Other current financial liabilities [24]	373,269	166,969	178,881	-
Non-current liabilities	**131,024,233**	**121,119,128**	**112,239,721**	**70,768,517**
Provisions non-current [22]	816,065	777,210	770,281	741,535
Provision PSO [25]	3,913,841	2,957,022	3,089,847	1,086,611
Other non-current financial liabilities [26]	258,168	391,918	519,440	-
Financial liability for preferred and common shares [28]	126,036,159	116,992,978	107,860,153	68,863,389
Deferred tax liabilities [29]	-	-	-	76,982
TOTAL LIABILITIES	**132,328,981**	**122,208,641**	**113,498,684**	**72,098,928**
EQUITY	**-118,535,704**	**-106,101,782**	**-95,380,486**	**-54,468,830**
Subscribed equity [30]	50,000	50,000	50,000	50,000
Additional paid-in capital	-	-	-	-
Retained earnings	-118,585,704	-106,151,782	-95,430,486	-54,518,830
TOTAL EQUITY AND LIABILITIES	**13,793,277**	**16,106,859**	**18,118,198**	**17,630,098**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF CASH FLOWS
For the years ended 31 December

in Euro	**2014**	**2013**	**2012**
Profit before income tax	-12,433,922	-10,721,296	-40,988,638
Adjustments for:			
- Net finance cost	2,302,261	2,495,343	32,069,400
- Depreciation, amortization and impairments	1,448,455	1,271,931	956,422
- Changes in provisions (excluding deferred taxes)	1,023,028	-120,948	2,032,633
Changes in working capital relating to:			
- Inventories	-367,143	-1,780,695	-918,706
- Trade receivables and other receivables	382,767	-138,250	-701,582
- Trade payables and other payables	179,807	-180,335	496,316
Income taxes received (+) / paid (-)	-	-	-
Interest received (+) / paid (-)	-16,609	1,636	28,814
Net cash flow provided by operating activities	**-7,481,356**	**-9,172,614**	**-7,025,341**
Investments in intangible assets	-66,878	-89,223	-210,214
Investments in property, plant and equipment	-1,512,013	-1,648,814	-2,383,503
Receipts from sale of assets	4,000	-	690,000
Proceeds from disposal of fixed assets	38,161	897	-
Net cash flow used in investing activities	**-1,536,730**	**-1,737,140**	**-1,903,717**
Payments of finance lease liabilities	-127,523	-121,585	-48,975
Cash received from issuance of preferred shares	6,757,529	6,635,846	6,898,550
Net cash flow provided by / used in financing activities	**6,630,006**	**6,514,261**	**6,849,575**
Net change in cash and cash equivalents	**-2,388,080**	**-4,395,493**	**-2,079,483**
Cash and cash equivalents at the beginning of the year	5,381,963	9,777,456	11,856,939
Change in cash and cash equivalents	-2,388,080	-4,395,493	-2,079,483
Cash and cash equivalents at the end of the year	**2,993,883**	**5,381,963**	**9,777,456**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF CHANGES IN EQUITY

in Euro	Subscribed capital	Capital reserve	Retained earnings	Total equity
Balance as of 1 January 2012 (German GAAP)	**3,888,786**	**25,910,552**	**-15,606,817**	**14,192,521**
IFRS 1 Opening Adjustments	-3,838,786	-25,910,552	-38,912,013	-68,661,351
Balance as of 1 January 2012 (IFRS)	50,000	-	-54,518,830	-54,468,830
Profit of the year 2012	-	-	-40,911,656	-40,911,656
Total comprehensive income for the year 2012	-	-	*-40,911,656*	*-40,911,656*
Balance as of 31 December 2012 (IFRS)	50,000	-	-95,430,486	-95,380,486
Profit of the year 2013	-	-	-10,721,296	-10,721,296
Total comprehensive income for the year 2013	-	-	*-10,721,296*	*-10,721,296*
Balance as of 31 December 2013 (IFRS)	50,000	-	-106,151,782	-106,101,782
Profit of the year 2014	-	-	-12,433,922	-12,433,922
Total comprehensive income for the year 2014	-	-	*-12,433,922*	*-12,433,922*
Balance as of 31 December 2014 (IFRS)	50,000	-	-118,585,704	-118,535,704

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS:

1. General Information

Curetis AG (Curetis or the Company) was incorporated in 2007 and is domiciled in Holzgerlingen, Germany. The address of its registered office is Max-Eyth-Str. 42, 71088 Holzgerlingen.

Curetis is a molecular diagnostics company specialized in the development of solutions for diagnosing severe infectious diseases in hospitalized patients. The solutions enable physicians to detect pathogens and antibiotic resistance markers early.

2. Accounting and valuation methods

The principal accounting policies applied in the preparation of these financial statements are set out below and applied consistently to all years presented, unless otherwise stated.

2.1. Basis of preparation

The financial statements as at 31 December 2014, 31 December 2013, and 31 December 2012 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations (IFRIC) as endorsed by the European Union (EU) and were approved for issuance by the Board of Management on 22 October 2015.

The financial statements have been prepared under the historical cost convention except for the financial liabilities connected with preferred and common shares that are measured at fair value as required by IFRS. The statement of profit or loss is prepared based on the cost-of-sales method.

The financial statements have been prepared on a going concern basis. However, in the event Curetis would not be able to attract any additional funds from the IPO, the company´s ability to continue as a going concern is threatened by risks. The business plan prepared in case of a withdrawn IPO includes significant reductions to operating expenses through elimination of anticipated costs of "being public" and suspension of clinical trials. Personnel cost reductions are to be achieved through reductions in planned head count and cancellation of salary increases. Additionally, in order to improve working capital, reductions will be made to capital expenditure for new projects. Management is of the opinion that the combination of these measures enables Curetis to continue as a going concern for at least 12 months as of the date of the financial statements. In order to ensure going concern beyond these 12 months the company may rely on further significant operating expenditure and capital expenditure reductions or may also seek additional financing from current or future shareholders privately, whether in the form of bridge loans and/or equity offerings.

Considering the above stated countermeasures, even in case of a withdrawn IPO, Curetis would be able to continue as a going concern for at least 12 months as of the date of the financial statements.

These financial statements cover the business year from 1 January 2014 to 31 December 2014 (comparative annual period: 1 January 2013 to 31 December 2013 as well as 1 January 2012 to 31 December 2012) and represent Curetis' first financial statements prepared in accordance with IFRS, following the guidance of IFRS 1.

The functional currency of the Company is Euro. The primary financial statements are presented in Euro and the notes to the financial statements are presented in thousands of Euros (kEUR) in accordance with commercial rounding practices unless stated otherwise. The financial year corresponds to the calendar year.

The following explanatory notes are an integral part of the financial statements which further comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity.

2.2. Standards, interpretations, and amendments issued, but not yet to be applied

The International Accounting Standards Board (IASB) continues to issue new standards, interpretations and amendments to existing standards. Curetis applies these new standards when their mandatory application is required by the EU. Curetis has not opted for early adoption for any of these standards.

New standards, amendments and interpretations revised but not yet effective

The following new standards and interpretations and amendments to existing standards will become effective on or after 1 January 2015.

Standard/Interpretation	**Content**	**Adopted by the EU**	**Application mandatory from**
IFRS 9: Financial Instruments	Classification and Measurement requirements, Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39	No	-
IFRS 14: Regulatory deferral accounts	Accounting for regulatory deferral accounts	No	-
IFRS 15: Revenue from contracts with customers	Accounting for revenue recognition	No	-
Amendments to IAS 1	Disclosure Initiative	No	-
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associate or joint venture	No	-
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception	Yes	01.02.2015
Amendments to IFRS 11	Acquisition of an interest in a joint operation	No	-
Amendments to IAS 16 and IAS 38	Acceptable methods of depreciation and amortization	No	-
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	No	-
Amendments to IAS 19	Defined Benefit Plans: Employee Contribution	Yes	01.02.2015
Amendments to IAS 27	Equity method in separate financial statements	No	-
IFRIC 21: Levies	Account for liabilities to pay levies imposed by governments	Yes	17.06.2014
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle	Yes	01.02.2015
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle	Yes	01.01.2015
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle	No	-

Curetis is yet to analyze the impact of these new standards and amendments to standards and interpretations on the financial statements and does not expect major impacts.

IFRS 9 ‘Financial Instruments’ contains rules for the classification and measurement of financial assets and liabilities. The new standard defines two instead of four measurement categories for financial assets, with classification to

be based partly on the Company's business model and partly on the characteristics of the contractual cash flows from the respective financial asset. In the case of equity investments that are not held for trading, an entity may irrevocably opt at initial recognition to recognize future changes in their fair value outside profit or loss in the statement of comprehensive income. In November 2013, the IASB issued further amendments under the title 'Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39'. The focus of the amendments is on a thorough revision of hedge accounting rules with the aim of more appropriately reflecting risk management activities in the financial statements. This involves additional disclosures in the notes. In July 2014, the IASB published the new rules for the disclosure of financial instrument impairments. This new impairment model is based on the principle of accounting for expected losses.

IFRS 14, 'Regulatory deferral accounts' permits an entity which is a first-time adopter of IFRS to continue to account, with some limited changes, for 'regulatory deferral accounts balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The IASB voted to publish an Exposure Draft proposing a one-year deferral of the effective date of the standard to 1 January 2018. Curetis is currently evaluating the impact the changes will have on the presentation of its financial position.

The amendment to IAS 1 'Presentation of Financial Statements' clarify, rather than significantly change, existing IAS 1 requirements.

The amendment to IFRS 10 and IAS 28 address an acknowledgement inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets in a subsidiary.

The amendment to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception" address issues that have arisen in relation to the exemption from consolidation for investment entities.

The amendment to IFRS 11 adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

The amendment to IAS 16 and IAS 38 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of intangible assets.

The amendment to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16. Curetis is not engaged in agricultural activities.

The objective of the amendment to IAS 19 is to simplify the accounting for contributions from employees or third parties to a defined benefit plan. The simplified accounting permits such contributions to be recognized as a reduction in the current service cost in the period in which the related service is rendered if the amount of the contributions is independent of the number of years of service.

The amendment to IAS 27 will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors.

The interpretation IFRIC 21 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, Annual Improvements to IFRSs 2011-2013 Cycle and Annual Improvements to IFRSs 2012-2014 Cycle which amended various standards in detail. The improvements primarily aim to provide clarifications. The date of initial application varies from standard to standard.

2.3. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services. Curetis recognizes revenue at the time that the relevant risks and opportunities associated with the ownership of the sold goods and products are transferred to the customer and when it is probable that future economic benefits will flow to the entity. Revenues are presented net of value-added tax, rebates and discounts.

2.4. Cost of sales

Cost of sales include the costs for sold products manufactured as well as delivery costs for the sold merchandise. Manufacturing costs for products manufactured in-house include the directly allocable individual material and production costs, the allocable parts of the overhead costs for production including depreciation of production equipment and reduction in inventories.

2.5. Research and development expenses

Research expenses are defined as costs incurred for investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use.

Research and development costs are expensed as incurred unless the recognition criteria outlined in IAS 38 are met. The criteria for the recognition of development costs are closely defined: an intangible asset must be recognized if, and only if, there is reasonable certainty of receiving future cash flows that will cover an asset's carrying amount. Since Curetis' development projects are often subject to regulatory approval procedures and other uncertainties, the conditions for the recognition of costs incurred before receipt of approvals are not satisfied in the ordinary course of business of Curetis.

2.6. Leases

Leasing transactions are classified according to the lease agreements and to the underlying risks and rewards. Curetis has entered into agreements in which it is the lessor and other agreements in which it is the lessee. Additionally, certain arrangements are analyzed with regard to embedded leases (IFRIC 4). If specific criteria are met, certain arrangements should be accounted as leases that do not take the legal form of a lease.

2.6.1 As the lessee

Curetis leases certain property, plant and equipment. Leasing transactions in which Curetis is the lessee are classified either as finance leases or operating leases. Leases of property, plant and equipment where Curetis bears substantially all of the risks and rewards of ownership are classified as finance leases. Finance leases are recognized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Accordingly, Curetis recognizes the asset and the associated liability in equal amounts. The leased property is depreciated over its useful economic life or, if it is shorter, the term of the lease. The liability is measured by using the effective interest method.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other current financial liabilities and other non-current financial liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a con-

stant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and lease term.

All other transactions not classified as a finance lease in which Curetis is the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.6.2 As the lessor

In case Curetis acts as the lessor and substantially all the risks and rewards incident to ownership of the leased property are transferred to the lessee, the leasing transactions are classified as finance leases.

In case Curetis acts as the lessor in a finance lease, the transaction is accounted for as a normal sale and the present value of the minimum lease payments as well as the unguaranteed residual value accruing to Curetis, in sum the net investment in the lease, is recognized as a receivable. The difference between the net investment in the lease and the gross investment in the lease (that is the nominal values of the minimum lease payments as well as the unguaranteed residual value accruing to Curetis) is recognized as interest over the lease term using the effective interest method.

All other transactions in which Curetis acts as lessor are classified as operating leases. The property retains on the balance sheet as an asset, and the lease payments are generally recorded on a straight-line basis as income over the term of the lease.

2.7. Finance income and finance costs

Interest income and expenses are recognized using the effective interest method.

2.8. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit (loss) for the period attributable to equity owners of Curetis by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method. Curetis' potentially dilutive shares comprise two classes of preferred shares. Potential ordinary shares are antidilutive when their conversion to ordinary shares increases earnings per share or decreases loss per share.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.10. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Receivables qualify as loans and receivables in accordance with IAS 39 (see below) and are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest rate method, less provisions for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Curetis will not be able to collect all amounts due, according to the original terms of the receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.11. Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of merchandise as well as raw, auxiliary and operating materials is determined by using the specific identification of their individual cost method. The cost of semi-finished and finished goods is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

If the net realizable value of a finished good is lower than costs, the difference is recognized as impairment immediately.

2.12. Intangible Assets

Intangible assets that are acquired against payment are recognized at acquisition cost. They are amortized systematically in accordance with their respective useful life (between three and five years). Intangible assets are amortized according to the straight-line method. There are no intangible assets with an indefinite useful life. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the book value may no longer be recoverable. An impairment loss is recognized for the amount by which the asset's book value exceeds its recoverable amount. Impairments are reversed if and to the extent that the reasons for impairment no longer exist. The recoverable amount is defined as the higher of an asset's fair value less cost to sell and its value in use.

2.13. Property, plant and equipment

Property, plant and equipment is valued at cost less depreciation and impairment losses, if any. Cost includes direct costs (e.g. materials, direct labor and work contracted out) and directly attributable overhead costs.

Asset retirement obligations are recognized as part of the cost of tangible fixed assets and expensed as either depreciation over the asset's estimated useful life or as impairment charges. The estimated useful lives of the principal property, plant and equipment categories are as follows:

Asset class	Depreciation term
Building on third-parties' land	Max. 10 years
Technical equipment	3-13 years
Office equipment	2-14 years
Unyvero-Platforms	3-5 years

Property, plant and equipment is depreciated using the straight-line method, based on estimated useful life, taking into account residual value. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the book value of the assets concerned may not be recoverable. An impairment loss is recognized for the amount by which the asset's book value exceeds its recoverable amount. The recoverable amount is defined as the higher of an asset's fair value less cost to sell and its value in use. Impairments are reversed if and to the extent that the reasons for impairment no longer exist.

The assets' residual values and useful lives are reviewed at least annually and adjusted if appropriate.

2.14. Original financial instruments

Financial instruments are contracts that lead to a financial asset at one company and a financial liability or equity instrument at another.

Financial assets and liabilities are disclosed on the balance sheet when Curetis becomes a contractual party to a financial instrument. Financial assets are recognized at their fair value in the initial disclosure. Subsequent valuation depends on the classification of the financial instruments.

IAS 39 classifies financial assets into the following categories:

- financial assets at fair value through profit or loss,
- financial assets held to maturity,
- loans and receivables, and
- available-for-sale financial assets.

Financial instruments of the 'Loans and receivables' category are recognized upon delivery or settlement of the service, e.g. at the time the claim to payment arises (settlement date). Derivatives are recorded on the day of the transaction, and all other financial assets are recorded on the settlement date. The transaction day is the day on which Curetis enters into the obligation to purchase or sell an asset. The settlement date is the day on which an asset is delivered to or by the Company.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are carried at amortized cost using the effective interest rate, less an allowance for uncollectibility. Amortized cost is calculated by taking into account any discounts or premiums on acquisition and transactions costs. Effects from subsequent measurement using the effective interest rate are recognized in the statement of profit or loss under finance income. Loans and receivables are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Curetis' loans and receivables comprise 'trade receivables' and 'other non-current financial assets', 'cash and cash equivalents' in the balance sheet which are measured at amortized cost using the effective interest rate, less any impairment.

Derecognition of a financial asset takes place on the selling date (trading day) or when the claim has been settled. Derecognition also takes place when a receivable has become irrecoverable. Any effects arising from derecognition are recognized through profit or loss.

Financial instruments are impaired when there are objective indications for this. Such indications for a financial instrument could include:

- severe financial difficulties on the part of the issuer,
- breach of contract by the debtor, e.g. defaulting on interest or debt repayments,
- concessions made to a debtor that would not have been made under normal circumstances,
- a high probability of insolvency proceedings or other financial restructuring by the debtor,
- observable information from which a reduction in the expected future cash flows can be deduced (e.g. adverse changes in the conduct of debtor payments, national or local commercial circumstances), as well as
- a lasting or significant reduction in the fair value of equity instruments under acquisition costs.

The impairment is determined by taking into account collateral held, or other credit enhancements, with recourse to the objective indications. The carrying amount of the asset is reduced by using an adjustment account and recognizing the impairment loss with an effect on profit or loss. Interest earnings, based on the original effective interest rate of the asset, continue to be reported on the reduced carrying amount. Receivables, together with the relevant amortization, are derecognized when they are classified as irrecoverable and when all collateral has been accessed and utilized. If the amount of an estimated amortization expense increases or decreases in a later reporting period due to an event occurring after the amortization expense was reported, then the previously reported amortization expense is increased or decreased with an effect on profit or loss by adjusting the amortization account. If a derecognized receivable is again classified as recoverable due to an event occurring after derecognition, then the relevant amount is immediately reported as recoverable with an effect on profit or loss. The cash value of the expected future cash flow is reduced by the original effective interest rate of the financial asset.

Curetis' financial liabilities include liabilities from preferred and common shares, finance lease agreements as well as payables related to the operating activities (trade and other payables).

They are to be recognized when the Company becomes a contractual party to the provisions of a financial instrument. Liabilities incurred due to an obligation to purchase goods or services are recognized on the settlement date for the respective delivery or service. For financial liabilities, the appropriate liabilities are to be recognized on the settlement date, i.e. the value date. Derivatives are recognized on the day of the transaction. Financial liabilities are derecognized when they have been settled, i.e. when the obligations stated in the contract have been met, lifted or

expired. Initial disclosure is made at fair value. Where there is a financial liability that is valued at fair value without an effect on profit or loss, valuation occurs after deducting transaction costs from the consideration received. The subsequent valuation is dependent on the categorization.

IAS 39 classifies financial liabilities into the following categories:

- financial liabilities measured at fair value through profit or loss, and
- other liabilities.

In the subsequent periods, other liabilities are recognized at amortized costs. For current liabilities, this means that they are recognized at the redemption or settlement amount. Non-current liabilities and financial debts are accounted for using the effective interest method.

Management determines the classification of the financial liabilities at initial recognition and assesses the designation at every reporting date, except 'Financial liabilities measured at fair value through profit or loss'.

Currently, Curetis classifies its finance lease agreements and trade and other payables relating to the operating activities into the category 'Financial liabilities measured at amortized cost' (referred to in IAS 39 as "other liabilities") and its liabilities relating to preferred and common shares into the category 'Financial liabilities measured at fair value through profit or loss'.

Financial liabilities are classified as current liabilities unless Curetis has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial assets and liabilities are offset and reported on a net basis on Curetis' statement of financial position only when there currently is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.15. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables qualify as financial liabilities measured at amortized cost (or other liabilities), in accordance with IAS 39 (see above). Trade payables are initially recognized at fair value, net of directly attributable transaction costs. After initial recognition, they are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss until maturity of the liability using the effective interest method. Amortized cost is calculated by taking into account any discounts or premiums on acquisition or issuance and transaction costs. The effective interest rate amortization is recognized in the statement of profit or loss under finance costs.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.16. Provisions for other liabilities and charges

Provisions are recognized when Curetis has a present legal or constructive obligation as a result of past events; and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where future cash outflows are expected to occur after one year, the provision is recognized at the present value of their expected settlement amounts if the interest rate effect resulting from discounting is material.

2.17. Current and deferred tax income

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, as well as for tax loss carryforward. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. In addition, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined applying tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

In accordance with IAS1 'Presentation of financial statements', the current part of deferred taxes is recognized as non-current assets/ liabilities in the balance sheet.

2.18. Equity

Share capital is classified as equity. Mandatorily redeemable preference shares as well as common shares are classified as liabilities. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

2.19. Share-based payments

Curetis operates a cash-settled, share-based compensation plan under which Curetis receives services from employees and freelancers as consideration for Phantom Stock Options (PSO). This share-based payment plan issued by Curetis is accounted for in accordance with IFRS 2, 'Share-Based Payment'. The plan involves share-based payment transactions that are settled in cash and measured at fair value. The fair value of a PSO is determined using an option pricing model after assessing the fair value through a discounted cash flow model. Expenses occurred in the vesting period are recognized as a provision. The vesting period starts at the grant date up to the time the claims are vested. The grant date is defined as the date on which both parties agree to the plan. This is usually the date of signing the contract. In case of a listing, the beneficiaries receive cash in the amount of the opening quotation less the strike price. The acquired services and the incurred debt are recognized at the fair value of the debt. Services received, and a liability to pay for those services are recognized, as the employees render service. Until the debt has been settled, the fair value of the debt is re-measured at every balance sheet date and all changes to the fair value are recognized as profit or loss.

2.20. Currency translation

Foreign currency transactions are translated into the functional currency at the exchange rate applicable at the time of the transaction. Gains and losses resulting from the fulfilment of such transaction are reported with an effect on profits or losses.

2.21. Use of assumptions and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities

at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates relate to determination of the useful lives of property, plant and equipment, inventories, valuation of phantom stock options, provisions, valuation of preferred shares, discounted cash flows for impairment testing, recognition of deferred tax assets and the determination of the fair value of certain financial instruments.

The uniform determination of the useful economic life for intangible assets and property, plant and equipment of Curetis is subject to the estimations made by the management.

Inventories are valued at the lower value of acquisition and manufacturing cost and net realizable value. The net realizable value is determined by subtracting the costs incurred up to completion from the expected sales price of the end product. If assumptions regarding future share prices or end product market potentials are not appropriate, this may lead to a further need for depreciating inventories.

Curetis has a cash-settled, share-based payment plan in place. The estimation of the fair value of the phantom stock options is based on an option pricing model. Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the option plan. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the phantom stock option, volatility, likely exit scenarios and their respective probabilities and dividend yield and making assumptions about them.

When accounting for provisions, management must make assumptions regarding the probability of certain business transactions resulting in an impending loss of commercial benefit for Curetis. Estimates regarding the amount and timing of possible economic outflows form the basis for the measurement of provisions. If the actual amount and the timing differ from estimates made, then this may affect the results of Curetis.

Preferred and common shares are measured at their fair value. For the determination of the fair value management needs to make assumptions on several input factors (e.g. business development, weighted average cost of capital, beta factors).

To test for impairment, the value in use is determined by means of the discounted cash flow method. Assumptions regarding future business developments and general underlying data are to be made for this purpose. If there are any changes in these input factors, the recognition of an impairment may be necessary.

The calculation of deferred tax assets requires assumptions to be made with regard to the level of future taxable income and the timing of recovery of deferred tax assets. These assumptions take account of forecast operating results and the impact on earnings of the reversal of taxable temporary differences. Since future business developments cannot be predicted with certainty and to some extent cannot be influenced by Curetis, the measurement of deferred tax assets is subject to uncertainty.

3. First Time adoption of IFRS

The Company applied IFRS 1 “First-time Adoption of International Financial Reporting Standards” in making the transition to IFRS as of 1 January 2012 (date of transition to IFRS). These are the Company’s first financial statements under IFRS. The Company prepared its financial statements in accordance with German GAAP. IFRS 1 requires that all IFRS standards and interpretations that are effective for the first IFRS financial statements as of 31 December 2014 shall be applied consistently and retrospectively for all periods presented.

The following reconciliations describe the effect of the differences between German GAAP and IFRS on equity as of 31 December 2014, 31 December 2013, 31 December 2012 and 1 January 2012 as well as on net income for the annual periods 2012, 2013 and 2014.

(a) Property, plant and equipment – Useful Life

The Company reassessed the useful life of its property, plant and equipment. Under German GAAP, the useful life of property, plant and equipment is shorter than under IFRS.

(b) Asset retirement obligation

Curetis has contractual obligations to remove its clean rooms which have been constructed in one of Curetis' sites leased from third parties. According to IFRS, provisions for such asset retirement obligations shall be recognized at their present value as part of the cost of the related property, plant and equipment and accordingly as a provision. Subsequently, the provision is increased by the accrued interest and the item of property, plant and equipment is depreciated applying the increased depreciation charge. Contrary to IFRS, under German GAAP dismantling, removal and restoration costs cannot be recognized as part of property, plant and equipment and are recorded ratably over time.

(c) Profit sharing provision

Provisions must be recognized for profit sharing under both German GAAP and IFRS. For German GAAP and IFRS purposes it is required that the amount of a provision must be the present value of the expected expenditures if the effect of the time value of money is material. The main difference between IFRS and German GAAP is the underlying discount rate. In accordance with German GAAP, the liability is discounted using a 7-years average discount rate preset by the German Federal Bank. Under IFRS, a high quality corporate bond interest rate is used.

(d) Preferred and common shares

Under German GAAP, the shares were classified as equity. In accordance with IFRS the common shares as well as the preferred shares of the Company need to be classified as financial liabilities. At initial recognition, the financial liability was measured at its fair value. Any changes in the fair value are recorded in the income statement.

(e) Phantom Stock Options

In accordance with German GAAP, a provision was recognized for Curetis' Phantom Stock Options. Under German GAAP, the provision increased straight-line on a pro rata basis and was adjusted to its fair value at each reporting date. Under IFRS, the Phantom Stock Option Plan is classified as a cash-settled, share-based payment transaction and a provision is recognized over the vesting period and also assessed to its fair value at each reporting date. The main differences between German GAAP and IFRS are the underlying valuation model and the discount rate.

(f) Deferred taxes

Under German GAAP, deferred taxes are recognized for timing differences only. Under German GAAP, recognition of deferred tax assets in excess of deferred tax liabilities is optional. IFRS requires the Company to recognize deferred tax liabilities in respect of all taxable temporary differences with a few exceptions not applicable for the Company. Furthermore, under IFRS, deferred tax assets are recognized in respect of all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized. Curetis does not recognize deferred taxes for German GAAP purposes. Adjustments regarding deferred tax assets and deferred tax liabilities refer to additional differences between the carrying amount of assets and liabilities under IFRS and the corresponding tax basis. Deferred tax assets and liabilities were recognized on temporary differences.

(g) Fixed purchase model

Under German GAAP, a finance lease receivable was shown on a gross basis and unearned finance income on finance leases was classified as deferred revenue and released proportionally as revenue. Under IFRS, the finance lease receivable is recognized on a net basis, recognizing finance income in the statement of profit or loss as incurred.

(h) Lease contract classification

Under German GAAP, the lease accounting classification generally follows certain tax-based regulations. Under IFRS, the classifications of leased property are based on the allocation of risk and rewards incidental to ownership. Lease contracts in which Curetis is the lessee were classified as operating leases under German GAAP and classified as finance leases under IFRS. According to IFRS, as a lessee, Curetis recognizes finance lease assets and liabilities in their statement of financial position. Different classification of leasing contracts, led to a reversal of German GAAP lease expenses and a breakdown of minimum lease payments between finance charges and reductions of outstanding liabilities.

(i) Inventories

In accordance with German GAAP's underlying principle of prudence, write-downs on inventories are higher in comparison to write-downs in accordance with IFRS.

Reconciliation of shareholders' equity				
in kEuro	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Equity under previous (German) GAAP as published	9,876	12,646	14,137	14,193
Correction of an error	-	-	-	-
Equity under previous (German) GAAP adjusted	**9,876**	**12,646**	**14,137**	**14,193**
(a) Property, plant and equipment - Useful Life	697	409	121	8
(b) Assets retirement obligation	1	1	2	2
(c) Profit sharing provision	- 40	- 8	- 12	- 12
(d) Preferred and common shares	- 126,036	- 116,993	- 107,860	- 68,863
(e) Phantom Stock Options	- 3,101	-2,121	- 1,757	281
(f) Deferred taxes	-	-	-	- 77
(g) Fixed purchase model	-	-	-	-
(h) Lease contract classification	- 53	- 35	- 12	-
(i) Inventories	120	-	-	-
Total Impact of Change to IFRS	- 128,412	- 118,748	- 109,517	- 68,661
Equity under IFRS	**- 118,536**	- 106,102	- 95,380	**- 54,469**

in kEuro	**2014**	2013	2012
Income/loss under previous (German) GAAP	**-9,527**	**-8,127**	**-6,954**
Correction of an error	-	-	-
Income/loss under previous (German) GAAP adjusted	**-9,527**	**-8,127**	**-6,954**
(a) Property, plant and equipment - Useful Life	288	288	113
(b) Assets retirement obligation	-	-1	0
(c) Profit sharing provision	-32	4	0
(d) Preferred and common shares	-2,286	-2,497	-32,098
(e) Phantom Stock Options	-980	-365	-2,038
(f) Deferred taxes	-	-	77
(g) Fixed purchase model	-	-	-
(h) Lease contract classification	-17	-23	-12
(i) Inventories	120	-	-
Total impact of change to IFRS	**-2,907**	**-2,594**	**-33,958**
Profit under IFRS	**-12,434**	**-10,721**	**-40,912**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-12,434**	**-10,721**	**-40,912**

Differences between German GAAP and IFRS in the statement of cash flows arise from the allocation of cash outflows to operating and financing activities for some leases with the Company as lessee that are classified as finance leases under IFRS which were treated as operating leases under German GAAP (see (h) above). This has a positive impact on net cash flow used in operating activities and a negative impact on cash flow provided by financing activities. Under German GAAP, the cash inflow from interests is classified as cash flow used in investing activities. Under IFRS, these cash inflows are classified under cash flow used in operating activities. Further differences in the statement of cash flow arise from the definition of cash and cash equivalents under IFRS. For IFRS purposes cash equivalents are short-term, highly liquid investments that are readably convertible to known amounts of cash. Therefore, an assigned account was reclassified as other non-current financial asset.

in kEuro			
Reconciliation of cash flows 2014	**Cash flows under previous (German) GAAP**	**Cash flows under IFRS**	**Total impact of change to IFRS**
Net cash flow provided by operating activities	-7,680	-7,481	199
Net cash flow provided by investing activities	-1,532	-1,537	-5
Net cash flow provided by / used in financing activities	6,739	6,630	-109
Net change in cash and cash equivalents	-2,473	-2,388	85
Cash and cash equivalents at the beginning of the year	5,832	5,382	-450
Cash and cash equivalents at the end of the year	**3,359**	**2,994**	**-365**

NOTES TO THE STATEMENT OF PROFIT OR LOSS

4. Revenues

in kEuro	**2014**	2013	2012
Sale of Unyvero-Systems	33	250	136
Sales of cartridges	154	33	10
Sales of services	46	388	-
Sale of spare parts	42	-	-
Total revenues	**275**	671	146

In accordance with IFRS 8, Curetis is a single-segment entity. Revenues from external customers by country, based on the destination of the customer are as follows:

in kEuro	**2014**	2013	2012
Germany, Austria, Switzerland	157	388	-
Western Europe	-	-	-
Rest of the world	118	283	146
Total revenues	**275**	671	146

All revenues are derived from 12 external customers, including hospitals as well as distribution partners.

5. Cost of sales

Cost of sales includes the total acquisition and manufacturing costs incurred for products, goods and services that are sold. In 2014, cost of sales amounting to kEUR 643 (2013: kEUR 219, 2012: kEUR 429).

6. Expenses by nature

in kEuro	**2014**	2013	2012
Employee benefit expenses	4,734	3,567	5,193
Depreciation, amortization and impairment charges	1,448	1,272	956
Changes in inventories of finished goods and work in progress	71	-111	-71
Raw material and consumables used	393	318	445
Other expenses	3,871	3,900	2,564
Total Cost of Sales, distribution costs, administrative expenses and research & development expenses	**10,517**	8,946	9,087

7. Distribution costs

Distribution costs include all individual sales and overhead sales costs. They include all expenses for personnel, marketing, materials and depreciation, in addition to other sales expenditures. In 2014, distribution costs comprise primarily personnel expenses amounting to kEUR 1,130 (2013: kEUR 778, 2012: kEUR 1,396).

8. Administrative expenses

Administrative expenses include personnel, depreciation and other costs of the central administrative areas, which are not related to production, sales or research and development. In 2014, administrative expenses amounting to kEUR 1,637 (2013: kEUR 1,256, 2012: kEUR 1,437).

9. Employee benefit expenses

in kEuro	**2014**	2013	2012
Wages and salaries	3,334	3,221	2,913
Social security costs	506	470	416
PSOPs granted to management and employees	894	-124	1,864
Total employee benefits	**4,734**	3,567	5,193

The employer's contribution paid to the statutory pension scheme (Deutsche Rentenversicherung) in Germany amounted to kEUR 233 in 2014 (2013: kEUR 225, 2012: kEUR 186).

10. Research and development expenses

In 2014, R&D expenses comprise personnel expenses amounting to kEUR 2,722 (2013: kEUR 2,215, 2012: kEUR 2,881), depreciation and amortization amounting to kEUR 1,142 (2013: kEUR 1,133, 2012: kEUR 871) as well as material costs amounting to kEUR 740 (2013: kEUR 576, 2012: kEUR 0) and other costs amounting to kEUR 1,694 (2013: kEUR 1,971, 2012: kEUR 1,606).

11. Finance income/costs – net

Finance costs - net amounting to kEUR 2,302 in 2014 (2013: kEUR 2,495, 2012: kEUR 32,069) arising primarily from the fair value measurement of Curetis' preferred and common shares. The changes in the fair value were due primarily to updated fair value calculations.

12. Earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit attributable to holders of common shares of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings/loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has preferred shares as potential dilutive ordinary shares.

	2014	2013	2012
Total profit in kEUR	-12,434	-10,721	-40,912
Weighted average number of ordinary shares in issue	655,556	655,556	655,556
Adjustment for conversion of preferred shares	4,094,169	3,773,357	3,233,230
Weighted average number of ordinary shares for diluted EPS	4,749,725	4,428,913	3,888,786
Basic earnings/loss per share in EUR	**-18.97**	-16.35	-62.41
Diluted earnings/loss per share in EUR	**-18.97**	-16.35	-62.41

NOTES TO THE STATEMENT OF FINANCIAL POSITION

13. Cash and cash equivalents

At 31 December 2014, cash and cash equivalents amounted to kEUR 2,994 (31 December 2013: kEUR 5,382, 31 December 2012: kEUR 9,777, 1 January 2012: kEUR 11,857). These consist of bank balances and cash on hand.

14. Trade receivables

The carrying amounts of the trade receivables approximate to their fair values. Current trade receivables are non-interest bearing.

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Trade receivables, gross	43	141	56	-
less provision for doubtful receivables	- 1	- 1	-	-
Trade receivables, net	**42**	140	56	-

The ageing of the gross trade receivables at the reporting date was as follows:

in kEUR	**31 December 2014**		31 December 2013		31 December 2012		1 January 2012	
	gross	**provision**	gross	provision	gross	provision	gross	provision
Amounts undue	43	- 1	89	-	56	-	-	-
Past due 0-30 days	-	-	1	-	-	-	-	-
Past due 31-60 days	-	-	51	- 1	-	-	-	-
Past due 61-90 days	-	-	-	-	-	-	-	-
Past due 91-180 days	-	-	-	-	-	-	-	-
Past due 181-270 days	-	-	-	-	-	-	-	-
Past due 271-360 days	-	-	-	-	-	-	-	-
More than one year	-	-	-	-	-	-	-	-
Total	**43**	**- 1**	**141**	**- 1**	**56**	**-**	**-**	**-**
Trade receivables, net		42		140		56		-

As of 31 December 2014, trade receivables of kEUR 0 (31 December 2013: kEUR 52, 31 December 2012: kEUR 0, 1 January 2012: kEUR 0) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	31 December 2014	31 December 2013	31 December 2012	1 January 2012
Up to 3 months	-	52	-	-
3 to 6 months	-	-	-	-
Total	**-**	**52**	**-**	**-**

Movements in the Company's provision for impairment of trade receivables are as follows:

in kEUR	**2014**	2013	2012
Balance as of 1 January	**1**	**-**	**-**
Net additions (+) / reversals (-)	-1	1	-
Use	-	-	-
Balance as of 31 December	**-**	**1**	**-**

Curetis leases platforms to third parties under finance lease agreements with a usual duration of two years. In 2014, an impairment of finance lease receivables amounting to kEUR 2 (2013: kEUR 0, 2012: kEUR 0) was conducted.

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Non-current receivables				
Finance leases - gross receivables	-	3	-	-
Unearned finance income	-	- 1	-	-
Total	**-**	**2**		
Current receivables				
Finance leases - gross receivables	-	40	-	-
Unearned finance income	-	- 4	-	-
Total	**-**	**36**		
Gross receivables from finance leases	-		-	-
- No later than 1 year	-	40	-	-
- Later that 1 year and no later than 5 years	-	3	-	-
- Later than 5 years	-	-	-	-
Total	**-**	**43**		
Unearned future finance income on finance leases	-	- 5	-	-
Net investment in finance leases	**-**	**38**	**-**	**-**
The net investment in finance leases may be analyzed as follows:				
No later than 1 year	-	36	-	-
Later than 1 year and no later than 5 years	-	2	-	-
Later than 5 years	-	-	-	-
Total	**-**	**38**	**-**	**-**

15. Financial instruments by category

The following table displays the carrying amounts of Curetis' financial assets and liabilities:

	31 December 2014	
Assets as per balance sheet date	Loans and receivables	**Total**
Trade receivables [14]	42	42
Other non-current financial assets [20]	429	429
Cash and cash equivalents [13]	2,994	2,994
Total	**3,465**	3,465

Liabilities as per balance sheet date	Liabilities at fair value through profit and loss	Other financial liabilities at amortized cost	**Total**
Finance lease liabilities [24] [27]	-	391	391
Other financial liabilities [24]	-	240	240
Trade payables [21]	-	580	580
Financial liabilities for preferred and common shares [28]	126,036	-	126,036
Total	**126,036**	**1,211**	**127,247**

	31 December 2013	
Assets as per balance sheet date	Loans and receivables	**Total**
Trade receivables	140	140
Other non-current financial assets	514	514
Cash and cash equivalents	5,382	5,382
Total	**6,036**	6,036

Liabilities as per balance sheet date	Liabilities at fair value through profit and loss	Other financial liabilities at amortized cost	**Total**
Finance lease liabilities	-	520	520
Other financial liabilities	-	39	39
Trade payables	-	616	616
Financial liabilities for preferred and common shares	116,993	-	116,993
Total	**116,993**	**1,175**	**118,168**

	31 December 2012	
Assets as per balance sheet date	Loans and receivables	**Total**
Trade receivables	56	56
Other non-current financial assets	650	650
Cash and cash equivalents	9,777	9,777
Total	**10,483**	10,483

Liabilities as per balance sheet date	Liabilities at fair value through profit and loss	Other financial liabilities at amortized cost	**Total**
Finance lease liabilities	-	641	641
Other financial liabilities	-	57	57
Trade payables	-	634	634
Financial liabilities for preferred and common shares	107,860	-	107,860
Total	**107,860**	**1,332**	**109,192**

	1 January 2012	
Assets as per balance sheet date	Loans and receivables	**Total**
Trade receivables	-	-
Other non-current financial assets	50	50
Cash and cash equivalents	11,857	11,857
Total	**11,907**	**11,907**

Liabilities as per balance sheet date	Liabilities at fair value through profit and loss	Other financial liabilities at amortized cost	**Total**
Finance lease liabilities	-	-	-
Other financial liabilities	-	-	-
Trade payables	-	947	947
Financial liabilities for preferred and common shares	68,863	-	68,863
Total	**68,863**	**947**	**69,810**

Please refer to the corresponding notes (bracketed numbers) for further information.

16. Inventories

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Raw materials	623	647	390	87
Semi-finished goods	56	117	46	-
Trade goods	2,734	1,959	544	-
Finished goods	56	65	25	-
Total inventories, gross	**3,469**	2,788	1,005	87
Valuation allowance	- 316	- 2	-	-
Total inventories, net	**3,153**	2,786	1,005	87

The valuation allowance of inventories recognized as an expense and included in 'Cost of sales' amounted to kEUR 355 (2013: kEUR 2, 2012: kEUR 0).

17. Other current assets

As of 31 December 2014, other current assets mainly comprise VAT receivables amounting to kEUR 170 (31 December 2013: kEUR 267, 31 December 2012: kEUR 118, 1 January 2012: kEUR 116). Furthermore, other current assets include deferred expenses.

18. Intangible assets

in kEUR	Software	Advance payments	Total
Balance as of 1 January 2012	**177**		**177**
Additions	198	12	210
Disposals	-	-	-
Depreciation	- 51	-	- 51
Reclassifications	-	-	-
Balance as of 31 December 2012	**324**	**12**	**336**
Cost	378	12	390
Accumulated depreciation / impairments	- 54	-	- 54
Balance as of 31 December 2012	**324**	**12**	**336**
Additions	84	5	89
Disposals	-	-	-
Depreciation	- 94	-	- 94
Reclassifications	17	- 17	-
Balance as of 31 December 2013	**331**	**-**	**331**
Cost	479	-	479
Accumulated depreciation / impairments	- 148	-	- 148
Balance as of 31 December 2013	**331**	**-**	**331**
Additions	67	-	67
Disposals	-	-	-
Depreciation	- 112	-	- 112
Reclassifications			
Balance as of 31 December 2014	**286**	**-**	**286**
Cost	546	-	546
Accumulated depreciation / impairments	- 260	-	- 260
Balance as of 31 December 2014	**286**	**-**	**286**

Amortization of kEUR 1 (2013: kEUR 1, 2012: kEUR 0) is included in 'Cost of sales', in distribution costs kEUR 9 (2013: kEUR 5, 2012: kEUR 0), in R&D costs kEUR 8 (2013: kEUR 3, 2012: kEUR 0) and kEUR 94 (2013: kEUR 86, 2012: kEUR 49) in administrative expenses.

19. Property, plant and equipment

in kEUR	Land and buildings	Property, plant and equipment	Other tangible assets	Assets under construction	Total
Balance as of 1 January 2012	**58**	**2,654**	**647**	**1,840**	**5,199**
Additions	-	1,649	410	323	2,382
Disposals	-	-690	-	-	-690
Depreciation	-7	-476	-422	-	-905
Reclassifications	-	1,970	-	-1,970	-
Balance as of 31 December 2012	**51**	**5,107**	**635**	**193**	**5,986**
Cost	63	5,653	1,141	193	7,050
Accumulated depreciation / impairments	-12	-546	-506	-	-1,064
Balance as of 31 December 2012	**51**	**5,107**	**635**	**193**	**5,986**
Additions	-	320	646	683	1,649
Disposals	-	-1	-	-	-1
Depreciation	-7	-823	-347	-	-1,177
Reclassifications	-	115	-	-115	-
Balance as of 31 December 2013	**44**	**4,718**	**934**	**761**	**6,457**
Cost	63	6,087	1,787	761	8,698
Accumulated depreciation / impairments	-19	-1,369	-853	-	-2,241
Balance as of 31 December 2013	**44**	**4,718**	**934**	**761**	**6,457**
Additions	2	154	702	657	1,515
Disposals	-	-4	-39	-	-43
Depreciation	-7	-957	-373	-	-1,337
Reclassifications	-	1,183	-	-1,183	-
Balance as of 31 December 2014	**39**	**5,094**	**1,224**	**235**	**6,592**
Cost	65	7,420	2,450	235	10,170
Disposals (Cost)	-	-	-453	-	-453
Accumulated depreciation / impairments	-26	-2,326	-1,226	-	-3,578
Disposals (Accumulated Depreciation)	-	-	453	-	453
Balance as of 31 December 2014	**39**	**5,094**	**1,224**	**235**	**6,592**

The net book value of property, plant and equipment of which Curetis as the lessee is the beneficial owner under finance lease programs amounted to kEUR 339 as of 31 December 2014 (31 December 2013: kEUR 484, 31 December 2012: kEUR 629, 1 January 2012: kEUR 0). For further details please refer to note 27.

Lease rentals amounting to kEUR 71 (2013: kEUR 83, 2012: kEUR 0) relating to the lease of machinery are included in the income statement.

Curetis leases a laser-welding-machine under a non-cancellable finance lease arrangement. The lease term is 5 years and the ownership of the machine lies within the Company.

20. Other non-current financial assets

Other non-current financial assets solely include assigned accounts for rent and bank deposits as follows:

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Rent deposit	64	64	50	50
Bank deposit	365	450	600	-
Total	**429**	514	650	50

21. Trade and other payables

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Trade and other payables	580	616	634	947
Total	580	616	634	947

22. Provisions

The following table provides a breakdown of provisions for other liabilities and charges by type of provision:

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Asset retirement obligations	34	32	33	23
Profit sharing	779	743	735	717
PSOP provision	3,914	2,957	3,090	1,087
Other provisions	38	8	3	1
Balance	**4,765**	3,740	3,861	1,828
- of which: current	35	6	1	-
- of which: non-current	4,730	3,734	3,860	1,828

The movements in the provisions are as follows:

in kEUR	Asset retirement obligations	Profit sharing	PSOP provision	Other provisions
Balance as of 1 January 2012	23	717	1,087	1
Additions	10	18	2,003	-2
Disposals	-	-	-	-
Change in estimates	-	-	-	-
Interest	-	-	-	-
Balance as of 31 December 2012	**33**	**735**	**3,090**	**3**
Additions	-	8	- 133	5
Disposals	-	-	-	-
Change in estimates	-1	-	-	-
Interest	-	-	-	-
Balance as of 31 December 2013	**32**	**743**	**2,957**	**8**
Additions	2	36	957	30
Disposals	-	-	-	-
Change in estimates	-	-	-	-
Interest	-	-	-	-
Balance as of 31 December 2014	34	779	3,914	38

Curetis has a contractual obligation to dismantle the cleanrooms, in which they produce their cartridges, and to restore the rented building.

Furthermore, Curetis has a contractual obligation to pay members of the management board and certain employees a profit sharing bonus (as compensation for past salaries withheld and not paid in the early stages of the Company) in the event of a positive operating profit or a trade sale, merger or IPO.

Other provisions relate to various risks and commitments for warranty costs and expenses in relation with the preparation of annual financial statements.

23. Other current liabilities

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Accruals for vacation	105	124	113	60
Other tax liabilities	66	68	60	47
Other liabilities	146	109	273	276
Total	**317**	301	446	383

Other liabilities mainly comprise liabilities for bonuses and other personnel expenses amounting to kEUR 77 as of 31 December 2014 (31 December 2013: kEUR 59, 31 December 2012: kEUR 210, 1 January 2012: kEUR 99).

24. Other current financial liabilities

Other current financial liabilities include liabilities for outstanding invoices and finance lease.

in kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Liabilities for outstanding invoices	240	39	57	-
Lease liabilities	133	128	122	-
Total	**373**	167	179	-

25. Share-based payment

In September 2010, Curetis introduced a remuneration scheme for members of the management, certain employees as well as freelancers. Participants received an individual number of phantom stock options (PSOs), which entitle the beneficiaries to a cash settlement in case of a trade sale, merger or initial public offering.

In the event of a stock exchange listing, the beneficiaries are entitled to sell all of their PSOs which have become vested back to Curetis after the expiry of the holding period defined for the then existing shareholders. The purchase price per PSO will be assessed at the value per share that will be established as first stock quotation of the price for Curetis' shares in the course of the listing, reduced by the Strike Price (nominal amount of the Common share price 1€).

In an exit-event corresponding to trade sale, merger, dissolution, liquidation, share swap or contribution, the beneficiaries are entitled to swap the vested PSOs. One PSO entitles to all payments connected with one Common Share reduced by the Strike Price (nominal amount of the Common share price 1€).

The PSOs have a lifetime of 10 years after the grant date. The plan shall terminate at the end of the lifetime of the PSOs granted under this plan if the period is not extended. In case of an exit-event, all options immediately become fully vested and can be exercised.

As of 31 December 2014, there are 52 beneficiaries entitled to 311,342 options and the grant dates reach from 1 September 2010 to 1 April 2014. The options have a vesting period of 4 years. After this period - or upon accelerated vesting in the case of a trade sale, merger or IPO -the PSOs are fully vested and non-forfeitable.

The basis for calculating the individual allotment of PSOs was the average price of the Curetis share at the respective balance sheet date. The scheme is recognized in accordance with IFRS 2 under the regulations for share-based compensation transactions by cash settlement. Accordingly, the total value of the phantom stock options is determined by applying an option pricing valuation model. The total calculated value is recorded as personnel expenses over the period in which the beneficiary provides services to the Company. The value of the phantom stock option multiplied with the number of phantom stock options fully vested results in the maximum liability from the phantom stock option plan as the date of valuation.

As at 31 December 2014 a total of kEUR 957 was recognized as expenses (2013: kEUR -133, 2012: kEUR 2,003) and as of 31 December 2014 kEUR 3,914 as liabilities (31 December 2013: kEUR 2,957, 31 December 2012: kEUR 3,090, 1 January 2012: kEUR 1,087) for the above mentioned remuneration scheme in accordance with IFRS 2.

Out of the 311,342 outstanding options (2013: 301,342, 2012: 294,842) no options were exercisable.

Share options outstanding at the end of period of the year have the following expiry date and exercise price:

Grant vested	Expiry date - 1 January	exercise price in EUR per PSO	2014	2013	2012
2010	2020	1	145,969	145,969	145,969
2011	2021	1	91,356	91,356	91,356
2012	2022	1	57,017	57,017	57,017
2013	2023	1	7,000	7,000	-
2014	2024	1	10,000	-	-
			311,342	301,342	294,342

An option pricing method is used to determine the fair value of a PSO after assessing the fair value through a discounted cash flow model. The significant inputs into the model were exit assumptions regarding time, probability, volatility and marketability.

26. Other non-current financial liabilites

Other non-current financial liabilities only refer to the non-current liabilities from finance leases.

27. Finance Lease

The Company's finance lease liabilities are split into non-current and current amounts as follows and relate to the lease of machinery as described below:

In kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Finance lease liabilities	**391**	**520**	**641**	**-**
– of which: current	133	128	122	-
– of which: non-current[1]	258	392	519	-

1 The non-current minimum lease payments are all due within 1 - 5 years

Curetis leases machinery under finance lease agreements. The lease term is 5 years.

The following table provides the reconciliation between the total of future minimum lease payments at the end of the reporting period and their present value:

In kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Gross finance lease liabilities – minimum lease payments:				
Less than 1 year	133	128	122	-
1- 5 years	258	392	519	-
More than 5 years	-	-	-	-
Total	**391**	**520**	**641**	**-**
Future finance charges on finance lease liabilities	27	49	77	-
Present value of finance lease liabilities	**419**	**569**	**718**	**-**

Property, plant and equipment includes the following amounts related to the lease of a laser welding machine.

In kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Cost-capitalized finance lease	690	690	690	-
Accumulated depreciation	-351	-206	-61	-
Total	**339**	**484**	**629**	**-**

In kEUR	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Less than 1 year	145	145	145	-
1- 5 years	194	339	484	-
More than 5 years	-	-	-	-
Total	**339**	**484**	**629**	**-**

28. Financial liability for preferred and common shares

After completion of the series B financing round of the Company, Curetis' share capital under German GAAP amounted to kEUR 4,660 (2013: kEUR 4,660, 2012: kEUR 3,889) and was divided into 655,556 common shares, 3,233,230 class A voting preferred shares and 771,610 class B voting preferred shares. Among the shareholders are also managers of the Company.

Under IFRS, preferred (A & B shares) and common shares amounting to kEUR 126,036 as of 31 December 2014 (31 December 2013: kEUR 116,993, 31 December 2012: kEUR 107,860, 1 January 2012: kEUR 68,863) are recognized at fair value.

Due to the contractual obligations for the Company to pay cash to the shareholders in certain events which are beyond control of the Company and given that these events may occur at any time, the Company determined it is appropriate to apply the measurement guidance for financial liabilities for preferred and common shares with a demand feature in IFRS 13.47 by analogy. The agreements governing preferred shares include a right and in certain events a contingent obligation to trigger a preference payment or to convert into common shares. As these events may occur at any time, the Company elected to designate the common as well as preferred shares as a financial liability through profit or loss. Upon successful completion of the IPO preferred shares are to be converted into common shares.

The fair value measurement of preferred and common shares is based on a level 3 category estimated by a discounted cash flow model using weighted average cost of capital at each valuation date.

29. Taxation

In Germany, income tax consists of trade tax ('Gewerbesteuer') and corporate tax ('Körperschaftsteuer'). Corporate tax is imposed at a uniform rate of 15% and is additionally subject to a solidarity surcharge of 5.5%, resulting in an effective tax rate of 15.825% (2013-2011: 15.825%). Municipalities impose a trade tax. Each municipality set its individual local multiplier rate, so that no uniform trade tax rate exists in Germany. In 2014, Curetis has a trade tax rate of 12.05% (2013: 12.05%, 2012-2011: 11.76%).

In 2014, the income statement effect resulting from current and deferred taxes is kEUR 0 (2013: kEUR 0, 2012: kEUR 77).

The reconciliation from the statutory tax to the effective tax rate is explained in the table below:

in kEUR	**2014**	**2013**	**2012**
Loss before income tax	**-12,434**	-10,721	-40,989
Expected income tax at a tax rate 2014: 27.880 % (2013: 27.880%, 2012: 27.590%)	**3,467**	2,989	11,309
Non-taxable income and non-deductible expenses	**-4**	-11	-8
Changes in recognition and measurement of deferred tax assets	**-2,594**	-2,202	-1,883
Tax effect from local taxes	**-55**	-52	-31
Permanent differences	**-811**	-724	-9,467
Other effects	**-3**	-	3
Income tax as stated in P&L	**-**	-	-77
Effective tax rate	**0%**	0%	0%

Permanent differences refer to the fair value valuation of preferred and common shares. For IFRS purposes equity was classified as financial liabilities and expenses were recognized. No tax effect will arise from this reclassification.

Deferred tax assets and liabilities

The breakdown of deferred taxes by due date is shown in the following table:

	31 December 2014		**31 December 2013**		**31 December 2012**		**1 January 2012**	
in kEUR	**total**	**thereof current**	total	thereof current	total	thereof current	total	thereof current
DTA	**329**	**39**	256	40	215	34	-	-
current income tax receivables	**-**	**-**	-	-	-	-	-	-
DTL	**329**	**34**	256	-	215	-	77	-
current income tax liabilites	**-**	**-**	-	-	-	-	-	-

Deferred taxes relate to the following balance sheet items:

in kEUR	Deferred tax assets				Deferred tax liabilities			
	31 December 2014	31 December 2013	31 December 2012	1 January 2012	**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Assets								
Trade and other receivables	1	1	-	-	-	-	-	-
Inventories	-	3	-	-	32	-	-	-
Property, plant and equipement	-	-	-	-	295	256	215	9
Liabilities								
Other current liabilities	-	-	-	-	-	-	-	-
Other current financial liabilities	38	36	34		1	-	-	-
Provisions current	-	0	-	-	1	-	-	-
Provision PSOP	251	173	164	-	-	-	-	68
Other non-current finanical liabilities	21	33	6	-	-	-	-	-
Provisons non-current	18	10	11	-	-	-	-	-
Deferred Taxes (gross)	**329**	**256**	**215**	**-**	**329**	**256**	**215**	**77**
Offsetting	329	256	215	-	329	256	215	-
Deferred Taxes (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77**

As of 31 December 2014 temporary differences amounting to kEUR 2,382 (31 December 2013: kEUR 1,767, 31 December 2012: kEUR 2,149, 1 January 2012: kEUR 0) have not been recognized as deferred tax assets as no sufficient future taxable profits or offsetting deferred tax liabilities are available.

As of 31 December 2014, Curetis had tax loss carryforwards that were not utilizable and for which no deferred taxes were recognized. These tax loss carryforwards amount to kEUR 38,000 for corporate tax purposes and kEUR 37,991 for trade taxes purposes (31 December 2013: kEUR 30,009 for corporate tax purposes and kEUR 30,000 for trade tax purposes). Those are available unlimited for offsetting against future taxable profits of Curetis. Deferred tax assets have not been recognized in respect of these losses as no sufficient certainty is given whether such tax loss carryforwards will enable Curetis to offset its future taxable profits.

30. Equity

At 31 December 2014 the share capital of kEUR 50 is divided into 50,000 ordinary shares with a par value of 1 Euro.

As of 31 December 2014, 5,553,689 shares are issued with a par value of 1€. All shares are fully paid. Besides the minimum amount of share capital, required under German law, there are no distribution restrictions applicable. The entity itself does not hold any shares.

ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

31. Financial risk management

31.1. Financial risk factors

Curetis' activities expose the Company to a variety of financial risks such as currency risks, fair value interest risks, cash flow risks, interest rate risks and price risks. Curetis' finance department has created controlling instruments and key metrics to identify and evaluate such risks in close co-operation with the operating units.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Curetis has a strong international business focus and therefore the Company is influenced by foreign currency exchange rates and interest rates. However, Curetis currently does not hold any securities available for sale and Curetis keeps all its liquidity in immediately available money market funds.

b) Foreign exchange risk

Curetis is exposed to foreign currency risks primarily through its operating activities. Curetis identifies the main currency risk in US Dollar, because certain purchase transactions are undertaken in US Dollar ("USD"). Curetis has not yet entered into any currency hedging arrangements in order to cover its exposure. Curetis is managing its foreign currency risks by identifying its mid-term-USD-demands within its rolling forecast and take opportunistic rebounds on the currently historical low FX rates to cover these demands.

In summary it can be said that the foreign exchange risk in 2012-2013-2014 was very limited at Curetis AG, due to the low amounts of transactions in foreign currency. At present, Curetis is not exposed to any material foreign currency risk except for the USD expenses for the US FDA trial. Revenues are mainly generated in Euro.

c) Other market risk

Curetis is not exposed to equity price risk or commodity price risk as it does not invest in these classes of investments.

d) Credit risk

The finance department works in close cooperation with the other operating departments to identify capital risks related to account receivables balances. Curetis analyzes the credit risk of each new client before standard payment and delivery terms and conditions are offered. Curetis has also implemented a well-organized dunning system and in 2014, Curetis had had write-downs on trade receivables of kEUR 2 in (2013: kEUR 0, 2012: kEUR 0). The credit risk on the accounts receivables is limited because Curetis primarily sells to big laboratories, pharma-companies and public hospitals in Curetis' home markets in Central and Western Europe, all of these partners have very good credit ratings. Outside of Europe Curetis works together with large and experienced distributors. If Curetis expands the business to other more credit-risky countries Curetis will consider implementing a commercial credit insurance to cover the risks.

Cash and cash equivalents as well as short-term deposits are invested in € denominated money market funds with highly reputable banks. Curetis follows a strong no-risk-policy what means that Curetis just has sight deposits at banks and sometimes time deposits with short runtime.

e) Liquidity risk

In the past, Curetis has been mostly driven by R&D during the reporting periods and Curetis is at a rather early stage of commercialization. Therefore, historically the main source of cash inflows have been (and will continue to be) obtained through capital increases. Curetis monitors its liquidity by monthly and quarterly rolling forecasts and our financial reports. Curetis has not yet established any credit line with financial institutions. The ability of Curetis to

maintain adequate cash reserves to sustain the Company's activities in the medium to long term is highly dependent on our ability to increase cash inflows from product sales, as well as the sale of new shares.

In the event Curetis would not be able to attract any additional funds from the IPO, the company´s ability to continue as a going concern is threatened by risks. The business plan prepared in case of a withdrawn IPO includes significant reductions to operating expenses through elimination of anticipated costs of "being public" and suspension of clinical trials. Personnel cost reductions are to be achieved through reductions in planned head count and cancellation of salary increases. Management is of the opinion that the combination of these measures enables Curetis to continue as a going concern for at least 12 months as of the date of the financial statements. In order to ensure going concern beyond these 12 months the company may rely on further significant cost reductions and reduced operating expenditures, more delayed capital expenditures or may also seek additional financing from current or future shareholders privately, whether in the form of bridge loans and/or equity offerings.

Considering the above stated countermeasures, even in case of a withdrawn IPO Curetis would be able to continue as a going concern for at least 12 months as of the date of the financial statements.

The following table depicts an analysis of the Company's financial liabilities into relevant maturity groupings based on the remaining date on the balance sheet date. The amounts disclosed are the contractual undiscounted cash flows.

Balance as at 1 January 2012	**Up to 1 year**	1-3 years	3-5 years	More than 5 years
Trade and other payables	947	-	-	-
Finance lease liabilities	-	-	-	-
Financial liabilities for preferred and common shares	-	-	-	68,863
Other financial liabilities	-	-	-	-

Balance as at 31 December 2012	**Up to 1 year**	1-3 years	3-5 years	More than 5 years
Trade and other payables	634	-	-	-
Finance lease liabilities	122	261	258	-
Financial liabilities for preferred and common shares	-	-	-	107,860
Other financial liabilities	57	-	-	-

Balance as at 31 December 2013	**Up to 1 year**	1-3 years	3-5 years	More than 5 years
Trade and other payables	616	-	-	-
Finance lease liabilities	128	274	118	-
Financial liabilities for preferred and common shares	-	-	-	116,993
Other financial liabilities	39	-	-	-

Balance as at 31 December 2014	**Up to 1 year**	1-3 years	3-5 years	More than 5 years
Trade and other payables	580	-	-	-
Finance lease liabilities	133	258	-	-
Financial liabilities for preferred and common shares	-	-	-	126,036
Other financial liabilities	240	-	-	-

31.2. Capital management

Capital comprises equity attributable to shareholders, cash and cash equivalents. Curetis' policy is to maintain a strong base in terms of equity capital (including preference shares) and sufficient cash balance in order to maintain investor and creditor confidence and to sustain the future development of the business. Our primary goals when managing capital are to ensure sufficient liquidity to meet our working capital requirements, fund capital investments and purchase and to safeguard our ability to continue operating as going concern.

Curetis monitors all capital positions regularly (at least monthly) within its financial reporting, discuss the capital status frequently within the management meetings and also within its supervisory board meetings.

31.3. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	31 December 2014	**31 December 2013**	**31 December 2012**	**1 January 2012**	
in kEUR	**Fair value**	Fair value	Fair value	Fair value	Fair value level
Financial liabilities					
Measured at fair value through profit or loss					
Financial liabilities for preferred and common shares	**126,036**	116,993	107,860	68,863	3

There were no transfers between the different levels of the fair value hierarchy in any of the periods presented.

Preferred and common shares are designated as financial liabilities at fair value through profit and loss in accordance with IAS 39. Given the input parameters and the valuation method used, their fair value measurement is categorized within Level 3 of the fair value hierarchy.

The fair value of the financial liability was determined using a discounted cash flow model. The model uses the following input parameters to the valuation as of the respective dates:

	Projection Period (years)	Long-term growth rate %	Discount rate %	Level allocation of input parameters
31 December 2014	10	2.0	15.5	3
31 December 2013	10	2.0	17.0	3
31 December 2012	10	2.0	19.5	3
1 January 2012	10	2.0	20.0	3

The following table provides a reconciliation of the opening to the closing balances of the preferred and common shares liability included in non-current financial liabilities.

In kEUR	**2014**	2013	2012
Balance as of 1 January	**116,993**	107,860	68,863
Additional paid-in Series B shares	6,758	6,636	6,899
Losses recognized in profit or loss	2,285	2,497	32,098
Balance as of 31 December	126,036	116,993	107,860

Reasonable changes to the main input factors of the valuation of the preferred and common shares may significantly affect the fair value of these liabilities. The following table provides an overview of the effects on the equity value in Mio. EUR of Curetis of changes in those input factors:

Change in		**31 December 2014**	31 December 2013	31 December 2012	1 January 2012
Discount factor					
+0.25%		127	116	110	71
-0.25%		132	120	113	69
Long-term growth rate					
+0.5%		132	120	112	71
-0.5%		127	116	110	69
Cash flows in projection period					
+10%		141	128	121	75
-10%		118	107	101	65

Financial Instruments at fair value through profit and loss include changes of fair value.

32. Commitments

Operating lease commitments

Curetis leases its offices and production facility under non-cancellable operating leases agreements. The lease term is 5 years and the agreements are renewable at the end of the lease term at market rate.

Curetis also leases machinery and vehicles under non-cancellable operating leases agreements. The lease term is 3 years and the agreements are not renewable at the end of the lease term. The future aggregate minimum lease payments under non-cancellable operating leases and existing purchase commitments are as follows:

in kEUR	**2014**	2013	2012
No later than 1 year	2,528	4,515	1,733
Later than 1 year and no later than 5 years	1,323	143	290
Later than 5 years	34	-	-
Total	**3,885**	4,658	2,023

33. Related parties

Transactions with related parties occur in the normal course of business. Related party transactions have been listed below.

Compensation of key management

Key management includes the Company's officers and directors. The compensation of key management for employee services is shown below:

in kEUR	**2014**	2013	2012
Salaries and other short-term employee benefits	490	586	585
Post-employment benefits	-	-	-
Share-based payments	488	-66	1,012
Other	14	3	7
Total	**992**	523	1,604

Compensation of Supervisory Board

The compensation of Supervisory Board is shown below:

in kEUR	**2014**	2013	2012
Board member remuneration	36	10	10
Total	**36**	10	10

34. Events after the reporting date

The formal kick-off meeting for the project aimed at preparing Curetis for an IPO not before Q4-2015 was held on 29th July 2015. Subsequently during the months of August and September there have been significant efforts and costs incurred on the part of legal counsels to issuer and underwriter, auditors with regards to prospectus review and future comfort letter preparation, corporate communications advisors, road show related expenses. With the first submission of a confidential prospectus draft to the AFM on 31st August 2015 certain discounts in case of a broken IPO deal no longer apply.

On 25 September 2015, Curetis and Beijing CLEAR Biotech Co., Ltd ("**Beijing CLEAR Biotech**") entered into an exclusive international distributor agreement under which Curetis appointed Beijing CLEAR Biotech as the exclusive distributor of the Unyvero Platform in China, Taiwan and Hong Kong. During the registration period, Beijing CLEAR Biotech will conduct and fully fund the prospective multi-centre clinical trials and approval procedure required for the approval of the Unyvero System and the P55 and i60 ITI Application Cartridges for distribution in China. If and once granted, Curetis shall be the owner of the respective license and is obligated to reward Beijing CLEAR Biotech for certain achievements in starting the clinical trial and pursuing the CFDA clinical trial and registration process through milestone payments. Marketing in Taiwan will start earlier, as no specific trial is required for product registration. For the commercialisation of the Unyvero i60 ITI Application Cartridge, Beijing CLEAR Biotech will partner with LandMover Medical Technologies Co. Ltd. (Beijing, China), the exclusive Chinese distributor of HM.

On 5 October 2015, Curetis and Singapore-based Acumen Research Laboratories Pte Ltd. ("**Acumen**") agreed on a co-operation with regard to the development and marketing of a sepsis host response test and the distribution of the Unyvero System and the Application Cartridges in the ASEAN markets, starting with Singapore, Malaysia, Indonesia and Thailand. Acumen granted Curetis the non-exclusive worldwide rights to develop and market a sepsis host response test as an Application Cartridge for the Unyvero System on the basis of Acumen's proprietary sepsis host response biomarker panel. During the R&D phase, Curetis will be responsible for adapting its technology to run the Acumen sepsis host response biomarker panel with the Unyvero Platform, e.g.; transferring the current pre-analytical workflow. It is Acumen's responsibility to further evaluate and optimise the biomarker panel for its intended use and to do health economic analyses and studies. Both parties will collaborate in the performance evaluation studies for Asia and Europe required for commercialisation of the product. Curetis intends to first launch the Application Cartridge as CE-IVD Application Cartridge in Europe and other regions accepting CE-IVD markings.

Q1-2015 saw the full payment of the first tranche of the November 2014 Series B extension financing and subsequently in June 2015 the key milestones defined in that financing round have been successfully met. This triggered the payment of the remaining financing tranche into the agio of kEUR 6,789 during Q3-2015. The key element of said milestone has been the start of the prospective enrolment of Curetis' FDA trial for Unyvero LRT55 in the USA.

In October 2015, Curetis identified and recruited the Company's future Supervisory Directors, including the renowned industry experts Bill Rhodes (future chairman of the board) and Mario Crovetto (future chairman auf die audit committee).

In the third quarter of 2015, Curetis received € 5,989 thousand of the second and final tranche of its Series B Financing Round, while the remaining kEUR 800 will be paid into the newly incorporated Company.

In the event Curetis would not be able to attract any additional funds from the IPO, the company´s ability to continue as a going concern is threatened by risks. The business plan prepared in case of a withdrawn IPO includes cost reductions as stated in note 2.1. Management is of the opinion that the combination of these measures enables Curetis to continue as a going concern for at least 12 months as of the date of the financial statements. In order to ensure going concern beyond these 12 months the company may rely on further significant cost reductions and reduced operating expenditures, more delayed capital expenditures or may also seek additional financing from current or future shareholders privately, whether in the form of bridge loans and/or equity offerings.

Considering the above stated countermeasures, even in case of a withdrawn IPO Curetis would be able to continue as a going concern for at least 12 months as of the date of the financial statements. If however the company fails to

implement the above stated countermeasures in case of a withdrawn IPO, it may be unable to continue as a going concern and may ultimately have to file for insolvency.

Holzgerlingen, 22 October 2015

Curetis AG

Oliver Schacht, PhD
Chief Executive Officer (CEO)

Andreas Boos
Chief Technology Officer (CTO)

Dr. Achim Plum
Chief Commercial Officer (CCO)

Johannes Bacher
Chief Operating Officer (COO)

Independent Auditor's report

To Curetis AG, Holzgerlingen

We have audited the accompanying financial statements of Curetis AG, Holzgerlingen, which comprise the statement of financial position as at December 31, 2014, December 31, 2013, and December 31, 2012, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the periods then ended, and the notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of Curetis AG as at December 31, 2014, December 31, 2013, and December 31, 2012, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2.1, 31 and 34 of the notes to the financial statements, which describe that the Company´s ability to continue as a going concern is threatened by risks. Therein it is disclosed that the company's ability to continue as a going concern depends on either attracting additional funds from the IPO, or in case of a withdrawn IPO relying on countermeasures including significant personnel cost and operating expenditure reductions, delayed capital expenditures or seeking additional financing from current or future shareholders. If the company fails to implement these measures in case of a withdrawn IPO, it may be unable to continue as a going concern and may ultimately have to file for insolvency.

Munich, October 22, 2015

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Stefano Mulas
Wirtschaftsprüfer

Dietmar Eglauer
Wirtschaftsprüfer

Interim Financial Statements of Curetis AG for the six months period ended 30 June 2015

CURETIS AG
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
As of 30 June, 2015

in Euro	**Six months ended 30 June 2015**	Six months ended 30 June 2014
Revenue [3]	742,035	253,686
Cost of sales [4]	665,151	359,007
Gross profit	**76,884**	**-105,321**
Distribution costs [5]	1,396,725	1,107,185
Administrative expenses [5]	1,365,739	867,231
Research and development expenses [5]	2,943,167	3,305,207
Other income	41,235	23,220
Operating profit	**-5,587,512**	**-5,361,724**
Finance income	5,493	4,869
Finance costs	8,866	11,940
Finance costs fair value measurement	6,782,819	1,340,146
Finance income/costs - net [6]	-6,786,192	-1,347,217
Profit/loss before income tax	**-12,373,704**	**-6,708,941**
Tax income	-	-
Profit/loss for the year	**-12,373,704**	**-6,708,941**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	**-12,373,704**	**-6,708,941**
Earnings/loss per share	**Six months ended 30 June 2015**	Six months ended 30 June 2014
Basic	-18.88	-10.23
Diluted	-18.88	-10.23
Shares Used in Computing Basic Net Result per Share	655,556	655,556
Shares Used in Computing Diluted Net Result per Share	655,556	655,556

[..] Bracketed numbers refer to the related notes to the financial statements, which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF FINANCIAL POSITION

As of 30 June, 2015

Assets

in Euro	**30 June 2015**	31 December 2014
Current assets	**9,835,013**	**6,485,882**
Cash and cash equivalents [7]	5,940,328	2,993,883
Trade receivables [8]	486,377	42,235
Inventories [9]	3,198,665	3,153,137
Other current assets [10]	209,643	296,627
	-	
Non-current assets	**6,718,626**	**7,307,395**
Intangible assets	225,178	286,355
Property, plant and equipment	6,069,981	6,591,674
Other non-current assets	11,491	390
Other non-current financial assets [11]	411,976	428,976
Deferred tax assets	-	-
TOTAL ASSETS	**16,553,639**	**13,793,277**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF FINANCIAL POSITION

As of 30 June, 2015

Equity and Liabilities

in Euro	**30 June 2015**	31 December 2014
Current liabilities	**1,504,705**	**1,304,748**
Trade and other payables [12]	830,782	579,862
Provisions current [13]	49,800	34,800
Other current liabilities [14]	370,606	316,817
Other current financial liabilities [15] [18]	253,517	373,269
Non-current liabilities	**145,958,342**	**131,024,233**
Provisions non-current [13]	819,478	816,065
Provision PSOP [13] [17]	5,341,995	3,913,841
Other non-current financial liabilities [16] [18]	188,864	258,168
Financial liability for preferred and common shares [19]	139,608,005	126,036,159
Deferred tax liabilities	-	-
TOTAL LIABILITIES	**147,463,047**	**132,328,981**
EQUITY	**-130,909,408**	**-118,535,704**
Subscribed equity [20]	50,000	50,000
Additional paid-in capital	-	-
Retained earnings	-130,959,408	-118,585,704
TOTAL EQUITY AND LIABILITIES	**16,553,639**	**13,793,277**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG
STATEMENT OF CASH FLOWS

For the period ended 30 June, 2015

in Euro	**Six months ended 30 June 2015**	**Six months ended 30 June 2014**
Profit before income tax	-12,373,704	-6,708,941
Adjustments for:		
- Net finance cost	6,786,192	1,347,218
- Depreciation, amortization and impairments	836,514	682,634
- Changes in provisions (excluding deferred taxes)	1,444,870	858,326
Changes in working capital relating to:		
- Inventories	-45,528	-453,677
- Trade receivables and other receivables	-351,258	399,710
- Trade payables and other payables	181,732	-109,877
Income taxes received (+) / paid (-)	-	-
Interest received (+) / paid (-)	-3,373	-7,072
Net cash flow used in operating activities	**-3,524,556**	**-3,991,679**
Investments in intangible assets	-2,230	-43,546
Investments in property, plant and equipment	-251,606	-430,817
Receipts from sale of assets	-	4,000
Proceeds from disposal of fixed assets	1,889	-
Net cash flow used in investing activities	**-251,947**	**-470,363**
Payments of finance lease liabilities	-66,078	-63,002
Cash received from issuance of preferred shares	6,789,027	5,864,237
Net cash flow provided by financing activities	**6,722,949**	**5,801,235**
Net change in cash and cash equivalents	**2,946,445**	**1,339,193**
Cash and cash equivalents at the beginning of the year	2,993,883	5,381,963
Change in cash and cash equivalents	2,946,445	1,339,193
Cash and cash equivalents at the end of the period	**5,940,328**	**6,721,156**

[..]Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

CURETIS AG

STATEMENT OF CHANGES IN EQUITY

As of 30 June, 2015

in Euro	Subscribed capital	Capital reserve	Retained earnings	Total equity
Balance as of 01 January 2014	**50,000**	**-**	**-106,151,781**	**-106,101,781**
Profit of H1-2014	-	-	*-6,708,941*	*-6,708,941*
Total comprehensive income for H1-2014	-	-	*-6,708,941*	*-6,708,941*
Balance as of 30 June 2014	**50,000**	**-**	**-112,860,722**	**-112,810,722**
Balance as of 01 January 2015	**50,000**	**-**	**-118,585,704**	**-118,535,704**
Profit of H1-2015	-	-	-12,373,704	-12,373,704
Total comprehensive income for H1-2015	-	-	-12,373,704	-12,373,704
Balance as of 30 June 2015	**50,000**	**-**	**-130,959,408**	**-130,909,408**

[..] Bracketed numbers refer to the related notes to the financial statements which form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS:

1. General Information

Curetis AG (Curetis or the Company) was incorporated in 2007 and is domiciled in Holzgerlingen, Germany. The address of its registered office is Max-Eyth-Str. 42, 71088 Holzgerlingen.

Curetis is a molecular diagnostics company specialized in the development of solutions for diagnosing severe infectious diseases in hospitalized patients. The solutions enable physicians to detect pathogens and antibiotic resistance markers early.

2. Accounting and valuation methods

The principal accounting policies applied in the preparation of these financial statements are set out below and applied consistently to all years presented, unless otherwise stated.

2.1. Basis of preparation

These interim financial statements as of June 30, 2015, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations (IFRIC) as endorsed by the European Union (EU). These interim financial statements comply with IAS 34 "Interim Financial Reporting" and is approved for issuance by the Board of Management on 22 October 2015. The same accounting policies and methods of computation are followed in the interim financial report as compared with the most recent annual financial statements prepared as of December 31, 2014.

These financial statements have been prepared under the historical cost convention except for the financial liabilities connected with preferred and common shares that are measured at fair value as required by IFRS. The statement of profit or loss is prepared based on the cost-of-sales method.

The financial statements have been prepared on a going concern basis. However, in the event Curetis would not be able to attract any additional funds from the IPO, the company´s ability to continue as a going concern is threatened by risks. The business plan prepared in case of a withdrawn IPO includes significant reductions to operating expenses through elimination of anticipated costs of "being public" and suspension of clinical trials. Personnel cost reductions are to be achieved through reductions in planned head count and cancellation of salary increases. Additionally, in order to improve working capital, reductions will be made to capital expenditure for new projects. Management is of the opinion that the combination of these measures enables Curetis to continue as a going concern for at least 12 months as of the date of the financial statements. In order to ensure going concern beyond these 12 months the company may rely on further significant operating expenditure and capital expenditure reductions or may also seek additional financing from current or future shareholders privately, whether in the form of bridge loans and/or equity offerings.

Considering the above stated countermeasures, even in case of a withdrawn IPO, Curetis would be able to continue as a going concern for at least 12 months as of the date of the financial statements.

The functional currency of the Company is Euro. The notes to the financial statements are presented in thousands of Euros (kEUR) in accordance with commercial rounding practices unless stated otherwise. The reporting period is January 1 to June 30, 2015. The basis for the interim financial statements comprises the financial statement for Curetis AG as of December 31, 2014, which should be referred to for further information.

The following explanatory notes are an integral part of the financial statements which further comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity.

2.2. Standards, interpretations, and amendments issued, but not yet to be applied

The following new and revised standards and interpretations that were not yet mandatory for the financial year or were not yet adopted by the European Union, have not been applied in advance. Standards with the remark "yes" are likely to have an impact on the financial statements. Their impact is currently being assessed by the Company. Standards with the remark "none" are not likely to have a material impact on the financial statements.

Standard / Interpretation		**Mandatory application for financial years starting on**	**Adopted by the European Union**	**Possible impact on Curetis**
IAS 1 (A)	Disclosure Initiative	01/01/2016	No	Yes
IAS 19 (A)	Employee Contributions to Defined Benefit Plans	01/02/2015	No	None
IFRIC 21	Levies	17/06/2014	Yes	None
	Improvements to International Financial Reporting Standards, 2010 – 2012 cycle	01/02/2015	No	None
	Improvements to International Financial Reporting Standards, 2011 – 2013 cycle	01/02/2015	No	None
(A) Amended				

NOTES TO THE STATEMENT OF PROFIT OR LOSS

3. Revenues

in kEuro	**Six months ended 30 June 2015**	Six months ended 30 June 2014
Sales of Unyvero-Systems	474	108
Sales of cartridges	268	58
Sales of services	-	46
Sales of spare parts	-	42
Total revenues	**742**	**254**

In accordance with IFRS 8, Curetis is a single-segment entity. Revenues from external customers by country, based on the destination of the customer, are only disclosed in the company's annual financial statements.

All revenues in the reporting period were generated from 13 external customers, including hospitals as well as distribution partners.

4. Cost of sales

Cost of sales includes the total acquisition and manufacturing costs incurred for products, goods and services that are sold. Cost of sales for the six month period ended 30 June 2015 amounting to kEUR 665 (2014: kEUR 359).

5. Expenses by nature

in kEuro	**Six months ended 30 June 2015**	Six months ended 30 June 2014
Employee benefit expenses	3,317	2,699
Depreciation, amortization and impairment charges	837	683
Changes in inventories of finished goods and work in progress	-65	-20
Raw material and consumables used	567	318
Other expenses	1,714	1,959
Total Cost of Sales, distribution costs, administrative expenses and research & development expenses	**6,370**	**5,639**

6. Finance income/costs – net

For the six month period ended 30 June Finance costs - net amounting to kEUR 6,786 in 2015 (2014: kEUR 1,347) arising primarily from the fair value measurement of Curetis' preferred and common shares. The changes in the fair value were due primarily to updated fair value calculations.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

7. Cash and cash equivalents

At 30 June 2015, cash and cash equivalents amounted to kEUR 5,940 (31 December 2014: kEUR 2,994). These consist of bank balances and cash on hand.

8. Trade receivables

The carrying amounts of the trade receivables approximate to their fair values. Current trade receivables are non-interest bearing.

in kEUR	**30 June 2015**	31 December 2014
Trade receivables, gross	490	43
less provision for doubtful receivables	-4	-1
Trade receivables, net	**486**	42

9. Inventories

in kEUR	**30 June 2015**	31 December 2014
Raw materials	571	623
Work in progress	26	56
Trade goods	2,790	2,734
Finished goods	168	56
Total inventories, gross	**3,555**	**3,469**
Valuation allowance	-356	-316
Total inventories, net	3,199	3,153

The valuation allowance of inventories recognized as an expense for the six month period until 30 June and included in 'Cost of sales' amounted to kEUR 42 (2014: kEUR 155).

10. Other current assets

As of 30 June 2015, other current assets mainly comprise VAT receivables amounting to kEUR 131 (31 December 2014: kEUR 170). Furthermore, other current assets include deferred expenses.

11. Other non-current financial assets

Other non-current financial assets solely include assigned accounts for rent and bank deposits as follows:

in kEUR	**30 June 2015**	31 December 2014
Rent deposit	64	64
Bank deposit	348	365
Total	412	429

12. Trade and other payables

in kEUR	**30 June 2015**	31 December 2014
Trade and other payables	831	580
Total	831	580

13. Provisions

The following table provides a breakdown of provisions for other liabilities and charges by type of provision:

in kEUR	**30 June 2015**	31 December 2014
Asset retirement obligations	36	34
Profit sharing	780	779
PSOP provision	5,342	3,914
Other provisions	53	38
Balance	**6,211**	**4,765**
- of which: current	50	35
- of which: non-current	6,161	4,730

Curetis has a contractual obligation to dismantle the cleanrooms, in which they produce their cartridges, and to restore the rented building.

Furthermore, Curetis has a contractual obligation to pay certain employees a profit sharing bonus (as compensation for past salaries withheld and not paid in the early stages of the Company) in the event of a trade sale, merger or IPO.

Other provisions relate to various risks and commitments for warranty costs and expenses in relation with the preparation of annual financial statements.

14. Other current liabilities

in kEUR	**30 June 2015**	31 December 2014
Accruals for vacation	173	105
Other tax liabilities	71	66
Other liabilities	127	146
Total	**371**	**317**

Other liabilities mainly comprise liabilities for bonuses and other personnel expenses amounting to kEUR 52 as of 30 June 2015 (31 December 2014: kEUR 77).

15. Other current financial liabilities

Other current financial liabilities include liabilities for outstanding invoices and finance lease.

in kEUR	**30 June 2015**	31 December 2014
Liabilities for outstanding invoices	117	240
Lease liabilities	137	133
Total	**254**	**373**

16. Other non-current financial liabilities

Other non-current financial liabilities only refer to the non-current liabilities from finance leases.

17. Share-based payment

In September 2010, Curetis introduced a remuneration scheme for members of the management, certain employees as well as freelancers. Participants received an individual number of phantom stock options (PSOs), which entitle the beneficiaries to a cash settlement in case of a trade sale, merger or initial public offering.

In the event of a stock exchange listing, the beneficiaries are entitled to sell all of their PSOs which have become vested back to Curetis after the expiry of the holding period defined for the then existing shareholders. The purchase price per PSO will be assessed at the value per share that will be established as first stock quotation of the price for Curetis' shares in the course of the listing, reduced by the Strike Price (nominal amount of the Common share price 1€).

In an exit-event corresponding to trade sale, merger, dissolution, liquidation, share swap or contribution, the beneficiaries are entitled to swap the vested PSOs. One PSO entitles to all payments connected with one Common Share reduced by the Strike Price (nominal amount of the Common share price 1€).

The PSOs have a lifetime of 10 years after the grant date. The plan shall terminate at the end of the lifetime of the PSOs granted under this plan if the period is not extended. In case of an exit-event, all options immediately become fully vested and can be exercised.

As of 30 June 2015, there are 58 beneficiaries entitled to 367,373 PSOs and the grant dates reach from 1 September 2010 to 1 April 2015. The PSOs have a vesting period of 4 years. After this period – or upon accelerated vesting in the case of a trade sale, merger or IPO -the PSOs are fully vested and non-forfeitable as well as exercisable upon expiry of the agreed upon lock-up period in the case of an IPO.

The basis for calculating the individual allotment of PSOs was the average price of the Curetis share at the respective balance sheet date. The scheme is recognized in accordance with IFRS 2 under the regulations for share-based compensation transactions by cash settlement. Accordingly, the total value of the phantom stock options is determined by applying an option pricing valuation model. The total calculated value is recorded as personnel expenses over the period in which the beneficiary provides services to the Company. The value of the phantom stock option multiplied with the number of phantom stock options fully vested results in the maximum liability from the phantom stock option plan as the date of valuation.

As at 30 June 2015 a total of kEUR 1,428 was recognized as expenses (2014: kEUR 796) and as of 30 June 2015 kEUR 5,342 as liabilities (31 December 2014: kEUR 3,914) for the above mentioned remuneration scheme in accordance with IFRS 2.

Out of the 367,373 outstanding options (2014: 311,342) no options were exercisable.

Share options outstanding at the end of the period have the following expiry date and exercise price:

Grant vested	Expiry date - 1 January	exercise price in EUR per PSO	30 June 2015	31 December 2014
2010	2020	1	145,969	145,969
2011	2021	1	91,356	91,356
2012	2022	1	55,110	57,017
2013	2023	1	6,688	7,000
2014	2024	1	12,500	10,000
2015	2025	1	55,750	--
			367,373	311,342

The change of share options outstanding in prior periods is due to the fact that shares have been granted retrospectively as well as forfeited during the first half of 2015.

An option pricing method is used to determine the fair value of a PSO after assessing the fair value through a discounted cash flow model. The significant inputs into the model were exit assumptions regarding time, probability, volatility and marketability.

18. Finance Lease

The Company's finance lease liabilities are split into non-current and current amounts as follows and relate to the lease of machinery as described below:

in kEUR	**30 June 2015**	31 December 2014
Finance lease liabilities	**326**	**391**
- of which: current	137	133
- of which: non-current	189	258

1 The non-current minimum lease payments are all due within 1 - 5 years

Curetis leases machinery under finance lease agreements. The lease term is 5 years.

Property, plant and equipment includes the following amounts related to the lease of a laser welding machine.

in kEUR	**30 June 2015**	31 December 2014
Cost-capitalized finance	690	690
Accumulated depreciation	-424	-351
Total	**266**	**339**

The following table represents the remaining depreciation period.

in kEUR	**30 June 2015**	31 December2014
less than 1 year	145	145
1-5 years	121	194
More than 5 years	-	-
Total	**266**	**339**

19. Financial liability for preferred and common shares

After completion of the Series B Expansion financing round of the Company, Curetis' share capital under German GAAP amounted to kEUR 5,554 as of 30 June 2015 (31 December 2014: kEUR 4,660) and was divided into 605,556 common shares, 3,233,230 class A voting preferred shares and 1,664,903 class B voting preferred shares. Among the shareholders are also managers of the Company.

Under IFRS, preferred (A & B shares) and common shares amounting to kEUR 139,608 as of 30 June 2015 (31 December 2014: kEUR 126,036) are recognized at fair value. kEUR 6,783 of the change in preferred (A & B shares) and common shares has been recognized through P&L. The remaining portion of the total change (kEUR 6,789) refers to a capital increase, changing capital reserves in accordance with German GAAP, and is therefore reflected in the total amount of the liability for preferred shares on the balance sheet.

Due to the contractual obligations for the Company to pay cash to the shareholders in certain events which are beyond control of the Company and given that these events may occur at any time, the Company determined it is appropriate to apply the measurement guidance for financial liabilities for preferred and common shares with a demand feature in IFRS 13.47 by analogy. The agreements governing preferred shares include a right and in certain events a contingent obligation to trigger a preference payment or to convert into common shares. As these events may occur at any time, the Company elected to designate the common as well as preferred shares as a financial liability through profit or loss. Upon successful completion of the IPO preferred shares are to be converted into common shares.

The fair value measurement of preferred and common shares is based on a level 3 category estimated by a discounted cash flow model using weighted average cost of capital at each valuation date.

20. Equity

At 30 June 2015 the share capital of kEUR 50 is divided into 50,000 ordinary shares with a par value of 1 Euro.

As of 30 June 2015, 5,553,689 shares are issued with a par value of 1€. All shares are fully paid. Besides the minimum amount of share capital, required under German law, there are no distribution restrictions applicable. The entity itself does not hold any shares.

21. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	30 June 2015	**31 December 2014**
in kEUR	**Fair value**	Fair value
Financial liabilities		
Measured at fair value through profit or loss		
Financial liabilities for preferred and common shares	**139,608**	126,036

There were no transfers between the different levels of the fair value hierarchy in any of the periods presented.

Preferred and common shares are designated as financial liabilities at fair value through profit and loss in accordance with IAS 39. Given the input parameters and the valuation method used, their fair value measurement is categorized within Level 3 of the fair value hierarchy.

The fair value of the financial liability was determined using a discounted cash flow model. The model uses the following input parameters to the valuation as of the respective dates:

	Projection Period (years)	**Long-term growth rate %**	**Discount rate %**	**Level allocation of input parameters**
30 June 2015	10	2.0	14.0	3
31 December 2014	10	2.0	15.5	3

The following table provides a reconciliation of the opening to the closing balances of the preferred and common shares liability included in non-current financial liabilities.

In kEUR	**2015**
Balance as of 1 January	**126,036**
Additional paid-in Series B shares	6,789
Losses recognized in profit or loss	6,783
Balance as of 30 June	139,608

In kEUR	**2014**
Balance as of 1 January	**116,993**
Additional paid-in Series B shares	6,758
Losses recognized in profit or loss	2,285
Balance as of 31 December	126,036

Reasonable changes to the main input factors of the valuation of the preferred and common shares may significantly affect the fair value of these liabilities. The following table provides an overview of the effects on the equity value in Mio. EUR of Curetis of changes in those input factors:

Change in		**30 June 2015**	31 December 2014
Discount factor			
+0.25%		142	127
-0.25%		149	132
Long-term growth rate			
+0.5%		149	132
-0.5%		141	127
Cash flows in projection period			
+10%		158	141
-10%		132	118

Financial Instruments at fair value through profit and loss include changes of fair value.

22. Related parties

There have not been any other material changes in related party transactions since December 31, 2014.

23. Events after the reporting date

The formal kick-off meeting for the project aimed at preparing Curetis for an IPO not before Q4-2015 was held on 29th July 2015. Subsequently during the months of August and September there have been significant efforts and costs incurred on the part of legal counsels to issuer and underwriter, auditors with regards to prospectus review and future comfort letter preparation, corporate communications advisors, road show related expenses. With the first submission of a confidential prospectus draft to the AFM on 31st August 2015 certain discounts in case of a broken IPO deal no longer apply.

On 25 September 2015, Curetis and Beijing CLEAR Biotech Co., Ltd ("Beijing CLEAR Biotech") entered into an exclusive international distributor agreement under which Curetis appointed Beijing CLEAR Biotech as the exclusive distributor of the Unyvero Platform in China, Taiwan and Hong Kong. During the registration period, Beijing CLEAR Biotech will conduct and fully fund the prospective multi-centre clinical trials and approval procedure required for the approval of the Unyvero System and the P55 and i60 ITI Application Cartridges for distribution in China. If and once granted, Curetis shall be the owner of the respective license and is obligated to reward Beijing CLEAR Biotech for certain achievements in starting the clinical trial and pursuing the CFDA clinical trial and registration process through milestone payments. Marketing in Taiwan will start earlier, as no specific trial is required for product registration. For the commercialisation of the Unyvero i60 ITI Application Cartridge, Beijing CLEAR Biotech will partner with LandMover Medical Technologies Co. Ltd. (Beijing, China), the exclusive Chinese distributor of HM.

On 5 October 2015, Curetis and Singapore-based Acumen Research Laboratories Pte Ltd. ("Acumen") agreed on a co-operation with regard to the development and marketing of a sepsis host response test and the distribution of the Unyvero System and the Application Cartridges in the ASEAN markets, starting with Singapore, Malaysia, Indonesia and Thailand. Acumen granted Curetis the non-exclusive worldwide rights to develop and market a sepsis host response test as an Application Cartridge for the Unyvero System on the basis of Acumen's proprietary sepsis host response biomarker panel. During the R&D phase, Curetis will be responsible for adapting its technology to run the Acumen sepsis host response biomarker panel with the Unyvero Platform, e.g.; transferring the current pre-analytical workflow. It is Acumen's responsibility to further evaluate and optimise the biomarker panel for its intended use and to do health economic analyses and studies. Both parties will collaborate in the performance evaluation studies for Asia and Europe required for commercialisation of the product. Curetis intends to first launch the Application Cartridge as CE-IVD Application Cartridge in Europe and other regions accepting CE-IVD markings.

Q1-2015 saw the full payment of the first tranche of the November 2014 Series B extension financing and subsequently in June 2015 the key milestones defined in that financing round have been successfully met. This triggered the payment of the remaining financing tranche into the agio of kEUR 6,789 during Q3-2015. The key element of said milestone has been the start of the prospective enrolment of Curetis' FDA trial for Unyvero LRT55 in the USA.

In October 2015, Curetis identified and recruited the Company's future Supervisory Directors, including the renowned industry experts Bill Rhodes (future chairman of the board) and Mario Crovetto (future chairman auf die audit committee).

In the third quarter of 2015, Curetis received € 5,989 thousand of the second and final tranche of its Series B Financing Round, while the remaining kEUR 800 will be paid into the newly incorporated Company.

In the event Curetis would not be able to attract any additional funds from the IPO, the company´s ability to continue as a going concern is threatened by risks. The business plan prepared in case of a withdrawn IPO includes cost reductions as stated in note 2.1. Management is of the opinion that the combination of these measures enables Curetis to continue as a going concern for at least 12 months as of the date of the financial statements. In order to ensure going concern beyond these 12 months the company may rely on further significant cost reductions and reduced operating expenditures, more delayed capital expenditures or may also seek additional financing from current or future shareholders privately, whether in the form of bridge loans and/or equity offerings.

Considering the above stated countermeasures, even in case of a withdrawn IPO Curetis would be able to continue as a going concern for at least 12 months as of the date of the financial statements. If however the company fails to implement the above stated countermeasures in case of a withdrawn IPO, it may be unable to continue as a going concern and may ultimately have to file for insolvency.

Holzgerlingen, 22 October 2015

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