

Kinarus Therapeutics has decided to file for bankruptcy

Basel, Switzerland, September 25, 2023 – Kinarus Therapeutics Holding AG (“Kinarus”) (SIX: KNRS), a clinical-stage biopharmaceutical company developing novel therapeutics to treat viral, respiratory and ophthalmic diseases, today announced that it has decided to file for bankruptcy with the competent courts in Basel.

As described in Kinarus' previous communication, Kinarus signed a strategic convertible loan agreement for an investment by ChaoDian (Hangzhou) Investment Management Co., Ltd., China. However, the funds were not transferred to Kinarus and there are no signs that the funds will be paid to Kinarus.

The Board of Directors of Kinarus has worked hard to find alternative financing solutions to ensure liquidity. However, given that there is still no indication that the Company's liquidity can be ensured in a reasonable period of time and all immediate options have been explored with exigence, the Board of Directors determined that the presumption of going concern is no longer given. Therefore, based on the interim balance sheet of Kinarus on liquidation values, the company is over-indebted and has no other option than to file for bankruptcy.

Based on this assessment the Board of Directors has decided to file for bankruptcy with the competent courts in Basel.

Kinarus Therapeutics Holding AG (www.kinarus.com) was founded in 2017 by experienced pharmaceutical executives in Basel, Switzerland. The Kinarus team utilizes its knowledge and drug development competencies to in-license and develop mid-stage clinical assets in which they have identified an increased probability of clinical and regulatory success and a rapid path to market. Kinarus possesses the exclusive worldwide license to pamapimod, covering all indications, and has patented KIN001, its novel mechanism in combination with pioglitazone.

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