

Altamira Therapeutics Ltd. – Altamira Therapeutics Transitions to OTCQB Market, Prioritizing Shareholder Continuity and RNA Delivery Platform Development

Altamira Therapeutics Ltd. (OTCQB: CYTOF)

Share Price: \$0.08

Valuation: \$5.30



Key Statistics

| | |
|------------------------|-----------------|
| 52 Week Range | \$0.10 - \$3.60 |
| Avg. Volume (3 months) | 196.83K |
| Shares Outstanding | 4.19M |
| Market Capitalization | 344.58K |
| EV/Revenue | n/a |
| Cash Balance* | \$0.07M |
| Analyst Coverage | 1 |

*Cash Balance as of June 2024 (Excluding Recent Public Offering)

Revenue (in USD millions)

| Dec - FY | 2023A | 2024E | 2025E |
|----------|-------|-------|-------|
| H1 | 0.00 | 0.00 | 0.00 |
| H2 | 0.00 | 0.00 | 0.00 |
| FY | 0.00 | 0.00 | 0.00 |

EPS (in USD)

| Dec - FY | 2023A | 2023E | 2025E |
|----------|--------|--------|--------|
| H1 | N/A | (2.11) | (0.60) |
| H2 | N/A | (0.54) | (0.57) |
| FY | (9.36) | (2.65) | (1.17) |

Stock Price Chart (in \$)



Investment Highlights

- Transition to OTCQB Ensures Continued Trading for Shareholders:** Altamira Therapeutics Ltd. has announced its transition from the Nasdaq Stock Market to the OTCQB marketplace following the Nasdaq Hearings Panel's decision to delist the company's common shares due to non-compliance with the \$1.00 minimum bid price requirement. Effective December 20, 2024, Altamira's shares are trading under the ticker symbol "CYTOF," ensuring uninterrupted trading activity for shareholders. The move to the OTCQB, a well-established marketplace for emerging growth companies, does not affect the company's business fundamentals and enables Altamira to maintain market access while focusing its resources on advancing its RNA delivery platforms. Importantly, this transition does not necessitate a reverse stock split, alleviating any immediate concerns about share restructuring.
- Extended ISO 13485 Certification Enhances Bentrio's Growth Potential:** Altamira Therapeutics Ltd. has announced the extension of ISO 13485 certification for its associate company, Altamira Medica Ltd., to include production activities for its Bentrio® nasal spray. This certification now covers the entire design, development, production, and distribution cycle, ensuring compliance with rigorous international quality and regulatory standards. This milestone supports the company's growth strategy for Bentrio by reinforcing its quality management system, facilitating collaboration with a strategic contract manufacturer, and expanding its network of international distributors. These advancements are expected to strengthen Bentrio's market presence and align with Altamira's broader strategic objectives.

Company Description

Altamira Therapeutics focuses on creating RNA-based treatments for non-liver targets using its OligoPhore™ and SemaPhore™ delivery platforms. It has two main preclinical siRNA projects: AM-401 for KRAS-driven cancer and AM-411 for rheumatoid arthritis. The company is also divesting or out-licensing its legacy allergology, viral infection, and inner ear therapeutic assets.

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Please see last page for important disclosures

Company Overview

Altamira Therapeutics is a preclinical-stage biopharmaceutical company developing and supplying peptide-based nanoparticle technologies for efficient RNA delivery to extrahepatic tissues. Operating at clinical stages, the company is advancing with a dual strategy. On the one hand, it is pioneering RNA delivery technologies for targeting diseases outside the liver. On the other hand, it is monetizing its legacy business, which includes nasal sprays for protection against airborne allergens and clinical-stage programs for the treatment of inner ear disorders such as vertigo, hearing loss, and tinnitus. Central to Altamira's research and development efforts are its proprietary OligoPhore™ and SemaPhore™ platforms. These groundbreaking technologies represent a major step forward in the delivery of nucleic acids, such as siRNA and mRNA, into cells, particularly in tissues outside the liver. This approach is crucial for the future of RNA-based therapeutics. Altamira is actively developing treatments for a range of conditions, with its flagship projects targeting KRAS-driven cancers and rheumatoid arthritis, both currently in the preclinical stage. In addition to its focus on RNA technologies, Altamira's legacy business includes Bentrio®, a nasal spray that offers over-the-counter protection against airborne particles such as allergens. The company's portfolio also features a suite of treatments for inner ear conditions, which includes leading clinical programs such as AM-125 for vertigo (Phase 2), and Sonsuvi® (AM-111) for acute inner ear hearing loss (Phase 3).

Altamira Therapeutics develops innovative treatments for unmet needs, focusing on RNA delivery technologies for targeting diseases outside the liver and therapies for allergen protection and inner ear disorders

Recognizing the significant potential of RNA-based therapies, Altamira is increasingly focusing its efforts on its RNA delivery technology. This strategic pivot involves evaluating options for divesting or partnering on its non-RNA related businesses, including its nasal spray and inner ear therapeutic programs. A notable step in this strategic direction was the partial spin-off of the Bentrio® business on November 21, 2023, where Altamira sold a 51% stake in its subsidiary, Altamira Medica AG. This transaction not only provided a cash infusion but also ensured rights to future licensing revenue. This sharpened focus on RNA technology underscores Altamira's commitment to leading the development of next-generation therapeutics. By concentrating its resources on this promising area, Altamira Therapeutics is positioning itself at the forefront of addressing the complex challenges of modern medicine, with the goal of improving health outcomes for patients worldwide.

| Program | Indication | Target | Delivery Platform | Discovery | Preclinical | Phase 1 |
|-----------------------------------|-----------------------|-------------|-------------------|-----------|-------------|---------|
| Altamira Flagship Programs | | | | | | |
| AM-401 | KRAS-driven cancer | KRAS | OligoPhore | → | | |
| AM-411 | Rheumatoid Arthritis | NF-kB | OligoPhore | → | | |
| External Collaborations | | | | | | |
| Heqet Therapeutics | Myocardial infarction | Undisclosed | OligoPhore | → | | |
| Univercells | mRNA vaccines | Undisclosed | SemaPhore | → | | |

Exhibit 1: Altamira Therapeutics RNA Programs Development Status. Source: Company Website

Corporate Overview

Altamira Therapeutics Ltd., (formerly known as Auris Medical) established as an exempted company in Bermuda, commenced its operations in 2003. The company is based in Basel, Switzerland, and originally concentrated on developing therapeutics for the inner ear, specifically targeting tinnitus and hearing loss. Auris Medical made its debut on the Nasdaq in 2014, trading under the ticker symbol "EARS." In 2021, the company broadened its scope by acquiring Trasir Therapeutics, Inc., a Washington University St. Louis spin-off that had pioneered a peptide-based RNA delivery technology. This acquisition marked a strategic pivot towards RNA delivery, recognizing the significant opportunities in the burgeoning RNA sector. Consequently, it shifted its focus from its legacy inner ear therapeutics and allergy nasal spray ventures, seeking to monetize these through partnerships or out-licensing. In line with this strategic realignment, it rebranded to Altamira Therapeutics Ltd. and transitioned to the ticker symbol "CYTO"

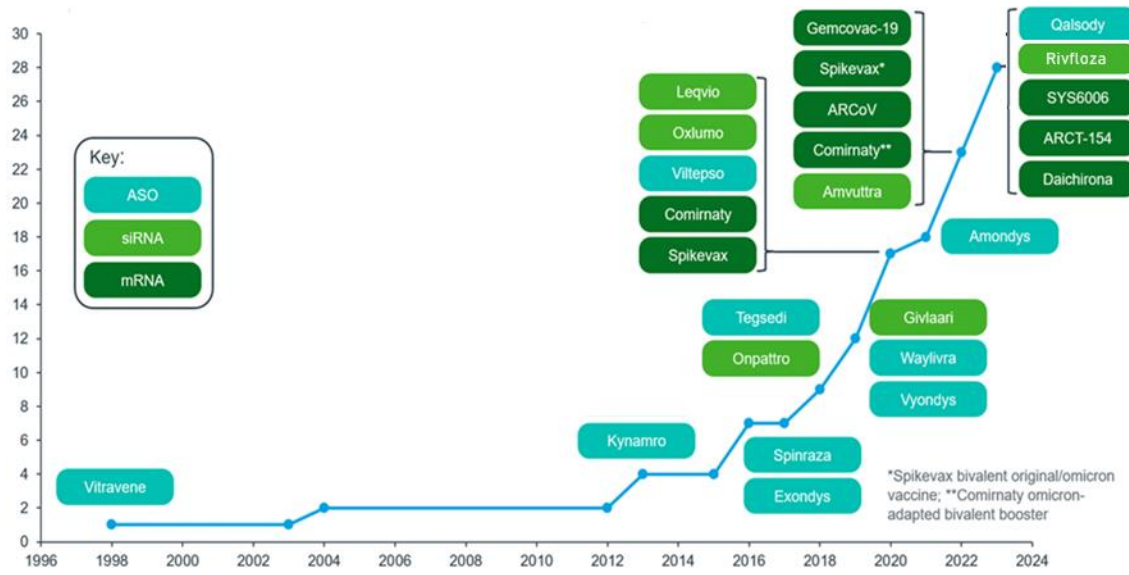
The Emerging Prospect of RNA-based Therapy

The rapidly growing field of RNA-based therapies represents a significant shift in the biopharmaceutical landscape, opening up new avenues of precision medicine with the potential to address unmet medical needs across a spectrum of disease areas. At its core, RNA-based therapies involve the use of ribonucleic acid (RNA) molecules to either upregulate or downregulate the expression of specific genes associated with disease states. This approach offers a highly targeted method for treating a range of conditions, from genetic disorders to various forms of cancer and even infectious diseases, thereby opening up a vast market opportunity for biotech and pharmaceutical companies.

Since its discovery in [1961](#) by Brenner and colleagues, RNA has been at the forefront of biological research, undergoing various phases of exploration that highlight its complexity and vital role in life. Initially, researchers concentrated on understanding RNA's structure and its relationship to DNA, laying the groundwork for subsequent discoveries. Attention then shifted to its crucial role in protein synthesis and deciphering genetic information. More recent investigations have uncovered RNA's diversity and its significant functions beyond protein production, including gene expression regulation, RNA molecule modification, and catalytic activities.

This expanding understanding of RNA's role has paved the way for innovative RNA-based therapies. Leveraging the unique functions of molecules like mRNA, siRNA, and ASOs, these therapies offer new strategies for treating a broad spectrum of diseases, from genetic disorders to cancers and infectious diseases. Unlike traditional drugs that act on proteins, RNA therapies can modulate gene expression or correct genetic mutations at the RNA level, allowing for the precise treatment of a wide range of genetic disorders, including those previously deemed untreatable. This technology enables the development of personalized medicine, potentially offering higher efficacy and fewer side effects compared to conventional treatments. Furthermore, RNA-based therapies, such as mRNA vaccines, can be rapidly designed and produced, offering a swift response to emerging health threats like pandemics. This progress opens up promising avenues for precision medicine and treatments for previously untreatable conditions, underscoring the transformative potential of RNA research in healthcare.

RNA-based therapies manipulate RNA molecules to adjust the expression of disease-related genes, providing targeted treatment for genetic disorders, cancers, and infectious diseases, presenting significant market potential for biotechnology and pharmaceutical companies



RNA therapies utilize RNA molecules to address diseases through two primary strategies: firstly, by modulating levels of RNAs linked to diseases, and secondly, by introducing messenger RNA (mRNA) to enable the production of beneficial proteins. These approaches encompass manipulating disease-associated RNA levels and augmenting cellular function with therapeutic proteins.

Messenger RNA (mRNA) Therapies: mRNA therapies introduce synthetic mRNA into cells, which then use the mRNA as a template to produce specific proteins that are deficient or malfunctioning in the patient. By enabling the production of therapeutic proteins directly inside the body's cells, mRNA therapies can treat diseases by compensating for absent or defective proteins. This approach is widely recognized in the rapid development of COVID-19 vaccines, where the synthetic mRNA codes for the virus's spike protein, eliciting an immune response without using live virus particles.

Small Interfering RNA (siRNA) Therapies: siRNAs are short, double-stranded RNA molecules that specifically target and bind to complementary mRNA sequences in the cell. Once bound, they induce the degradation of the target mRNA, preventing the synthesis of disease-causing proteins.

Antisense Oligonucleotides (ASOs): Antisense Oligonucleotides (ASOs) are short, synthetic strands of DNA designed to bind to specific RNA sequences within our cells. This binding can change how genes are expressed, either by blocking the production of a harmful protein or by correcting the way a gene's message is read by the cell. ASOs are particularly useful in treating genetic diseases, as they can not only silence gene expression but also correct a gene mutation that produces a defective protein.

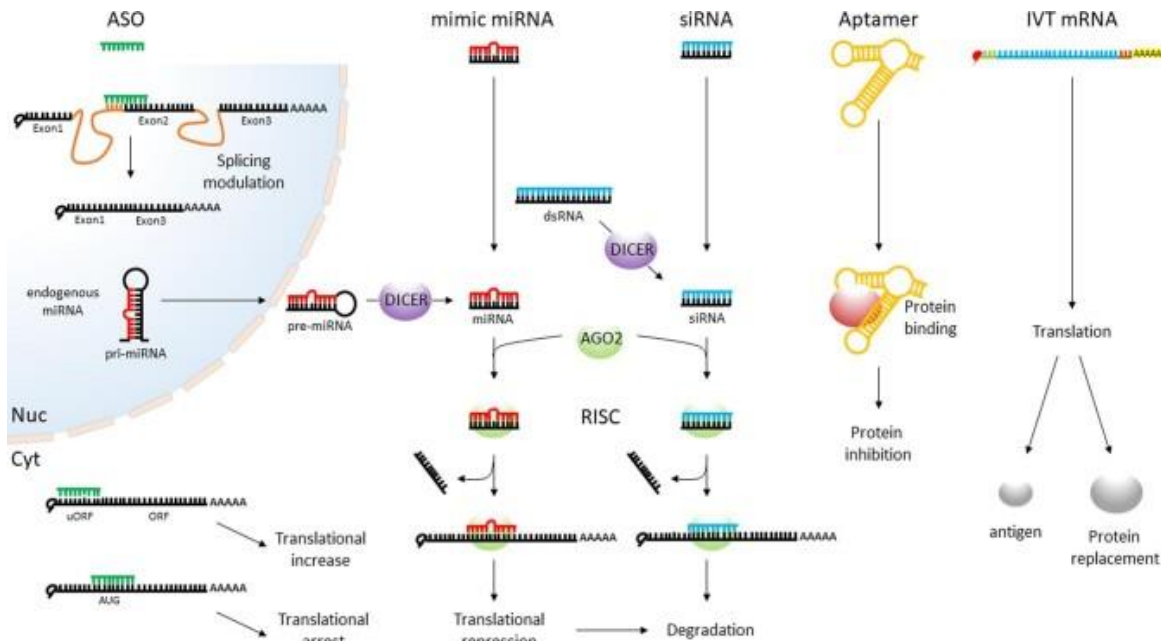


Exhibit 3: Mechanism of Action of Different RNA-based Therapeutics. Source: [Lara et al., 2021](#)

Despite the remarkable progress and potential of RNA-based therapies, a major challenge that limits its widespread application is the effective delivery of RNA molecules into target cells. Various delivery systems, such as viral vectors, lipid nanoparticles (LNPs), and ligand conjugates, each exhibit unique advantages but also face specific limitations. Viral vectors are highly efficient but raise concerns regarding *immunogenicity* and potential genomic integration. LNPs, while successful in RNA vaccine delivery, predominantly accumulate in the liver, limiting their application for diseases affecting other organs. Ligand conjugates, including those using GalNac technology, offer *targeted delivery* to the liver but struggle to reach non-liver tissues due to the lack of universally accessible receptors. Aside from immunogenicity and targeted delivery, the *stability* of RNA molecules and *off-target effects* also remain major concerns. RNA molecules are inherently unstable and prone to degradation by nucleases present in the bloodstream and within cells, necessitating sophisticated stabilization and encapsulation strategies to ensure that they reach their target cells intact. Furthermore, ensuring the specificity of RNA-based therapies is critical to minimize off-target effects, where the RNA interacts with unintended targets, potentially leading to adverse outcomes. Overcoming these hurdles requires innovative approaches to ensure stability, minimize immune detection, and achieve precise targeting across a broader range of cell types and tissues, which is crucial for expanding the therapeutic reach of RNA-based medicines.

Altamira’s Innovative and Disruptive RNA-Therapy Delivery Technology Platform

In June 2021, Altamira Therapeutics announced the acquisition of Trasir Therapeutics, Inc., a Tampa, FL-based pioneer in extrahepatic oligonucleotide delivery. Building on this acquisition, the company is further advancing the field of RNA-based therapies with its innovative OligoPhore™ / SemaPhore™ delivery technology platform, aimed at addressing the critical challenge of effective nucleic acid delivery. This challenge, particularly the delivery into non-liver tissues, is a key hurdle in realizing the full therapeutic potential of RNA medicines. The platform is designed for systemic or local delivery of nucleic acid payloads, such as siRNA and mRNA, targeting a range of diseases. Despite the existence of various delivery carriers like viral vectors, lipid nanoparticles (LNPs), and ligand conjugates, targeting non-liver tissues remains a significant challenge. For instance, LNPs and ligand conjugates using GalNac technology are primarily liver-focused, limiting their application for diseases affecting other organs.

The OligoPhore™ / SemaPhore™ platform utilizes a proprietary 21 amino acid peptide to form a polyplex with nucleotide components, enabling delivery of oligonucleotides (OligoPhore™) and mRNA (SemaPhore™) into target cells. This polyplex is characterized by physical properties that evade hepatic clearance, allowing it to reach target tissues beyond the liver. It efficiently penetrates the leaky vasculature associated with various pathologies and is taken up by cells capable of macropinocytosis, such as cancer cells or macrophages, but also transfects other cell types like endothelium and smooth muscle.

The company is enhancing RNA-based therapies with its OligoPhore™ / SemaPhore™ technology, targeting effective nucleic acid delivery, especially to non-liver tissues. This platform supports the administration of RNA medicines like siRNA and mRNA for various diseases

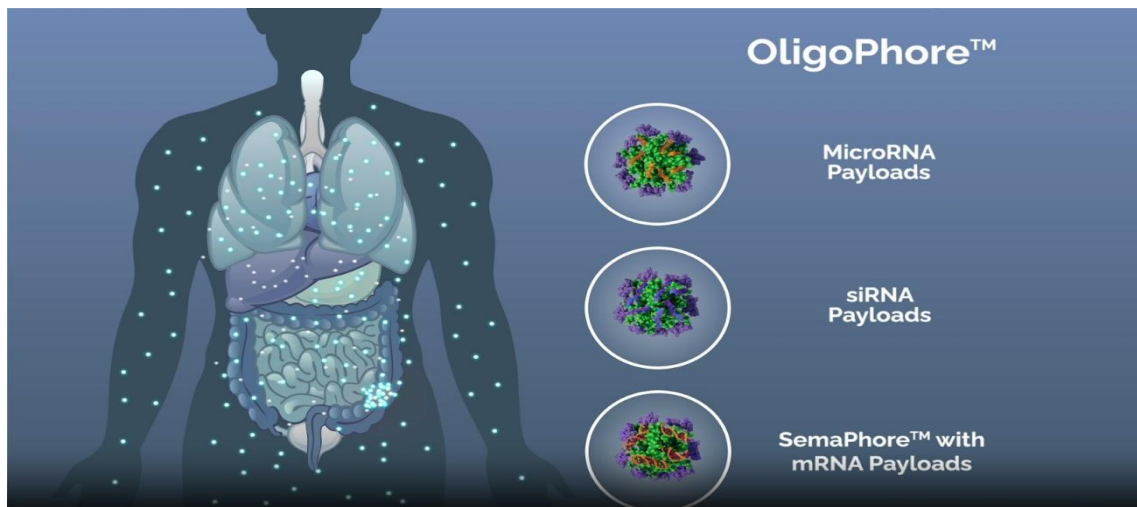


Exhibit 4: OligoPhore/SemaPhore Representation. Source: Company Presentation

RNA therapies must enter cells, typically through natural cellular entry mechanisms such as endocytosis, to exert their effects. However, these mechanisms often result in the degradation of RNA and proteins within late endosomes. Thus, it is critical for RNA therapies to escape the endosome and reach the cytoplasm before their contents are metabolized. Many RNA medicines suffer from poor exit from these endosomes leading to payload loss and reduction of the amount of RNA that effectively reaches the cytoplasm.

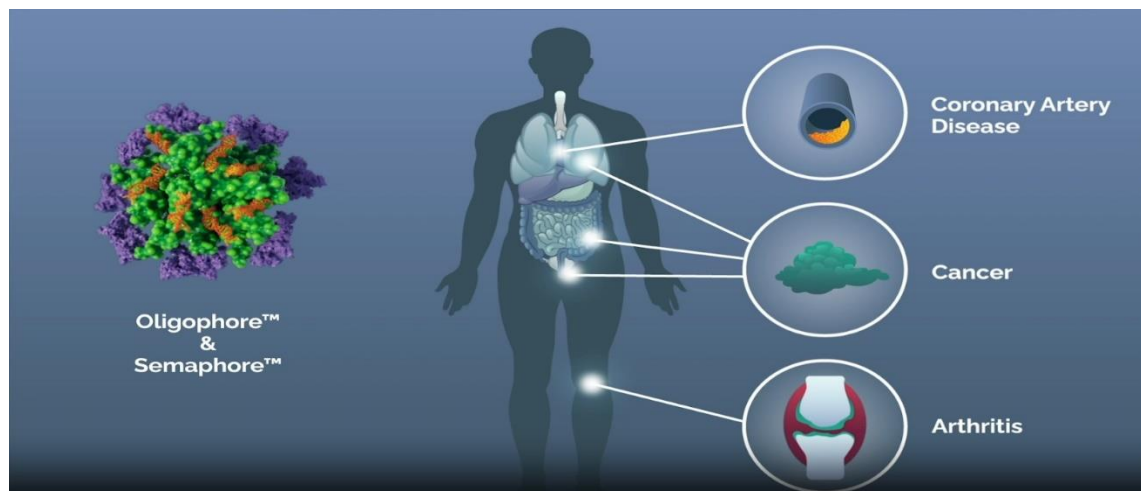


Exhibit 5: OligoPhore/SemaPhore Targets a Range of Diseases. Source: Company Presentation

Key benefits of the OligoPhore™ / SemaPhore™ platforms include:

- **Stability:** The technology encapsulates RNA within nanoparticles, which ensures that the therapeutics RNA is only released inside the cells after uptake. This improves the stability of RNA, preventing its degradation before reaching the target site.
- **Extrahepatic Delivery:** It is engineered to avoid getting trapped in the liver, a common issue with conventional RNA-based therapy delivery systems. This allows the nanoparticles to distribute throughout the body and permeate inflamed pathological tissue, facilitating passive targeting to areas that most require the therapy.
- **Endosomal Escape:** After cellular uptake, the technology boasts a high efficiency of endosomal escape within the target cells. This is critical for the RNA to exit the cell's endosomes and execute its therapeutic function. Compared to current technologies, which show 1-2% efficiency, OligoPhore/SemaPhore reports significantly higher levels of efficiency.
- **Selectivity:** It acts selectively on targets in diseased tissues, avoiding effects on healthy cells. This reduces potential side effects and increases the therapeutic index of the RNA drug.
- **Safety:** No immune system activation has been observed against the nanoparticle components or the RNA, even after multiple doses. Also, no organ toxicities were noted in preclinical mouse models, suggesting a high potential safety profile.

The OligoPhore™ / SemaPhore™ platforms enhance RNA therapy delivery with body-wide distribution, high cellular release efficiency, targeted action, and a strong safety profile, minimizing side effects and avoiding liver capture

Efficacy of OligoPhore™ and SemaPhore™ Across Disease Models

The OligoPhore™ and SemaPhore™ platforms from Altamira Therapeutics have been rigorously tested across a range of disease models, showcasing their versatility and potential efficacy in delivering RNA-based therapies. The OligoPhore™ platform, in particular, has shown effective delivery and positive treatment outcomes in over 12 diverse early-stage murine models. These

models span a broad spectrum of diseases, including cancer, cardiovascular conditions, and rheumatological disorders, targeting key proteins and pathways such as the NF- κ B family, the ETS transcription factor family, and the JNK and TAM pathways. Similarly, the SemaPhore™ platform has exhibited promising results in five distinct murine disease models, specifically targeting osteoarthritis, atherosclerosis, and aortic aneurysm. The successful targeting of WNT 16, p27Kip1, and SOD2 showcases SemaPhore™'s capability to address diseases through the modulation of critical biological pathways. All of these results have been published in [peer-reviewed](#) journals.

Building on the demonstrated success of its OligoPhore™ delivery platform across diverse disease models, Altamira Therapeutics Ltd. announced a collaboration with Heqet Therapeutics s.r.l., utilizing its OligoPhore™ delivery platform. Heqet, a biotech company originating from King's College London and based in Turin, Italy, focuses on developing genetic medicines for ischemic heart disease recovery. This partnership will enable Heqet to use Altamira's OligoPhore™ platform to deliver specific non-coding RNAs (ncRNAs) aimed at regenerating heart tissue damaged by myocardial infarction in animal models. Non-coding RNAs are known for their regulatory roles in gene expression, offering a novel approach to treating heart disease. The agreement allows Heqet to conduct experiments with the goal of reversing ischemic heart damage using Altamira's technology. Should these initial tests prove successful, Heqet could negotiate a license to employ Altamira's technology and intellectual property in developing cardiac regeneration therapies. The collaboration between Altamira and Heqet represents a new application of Altamira's OligoPhore™ technology, extending its use to the area of cardiac health, specifically in the regeneration of heart tissue post-myocardial infarction (commonly called heart attack).

Altamira Therapeutics Ltd. further expanded its collaborative horizon by entering into a partnership with Univercells Group. This new collaboration is aimed at evaluating the efficacy of Altamira's proprietary SemaPhore platform for the delivery of mRNA vaccines, marking a significant venture into the field of immunization and preventive healthcare. Univercells is a global life sciences entity renowned for its innovative platforms for biologics development and manufacturing, including mRNA vaccines. The agreement involves Univercells conducting comprehensive in vitro and in vivo tests using a proprietary mRNA vaccine delivered through Altamira's SemaPhore nanoparticle platform. This exploration seeks to validate SemaPhore's potential to enhance the delivery efficiency of mRNA vaccines by minimizing mRNA loss during cellular entry and reducing the incidence of side effects, promising a more effective and tolerable vaccine delivery methodology. Success in these initial experiments could pave the way for a commercial agreement focused on the development and manufacturing of nanoparticle-based mRNA vaccines, leveraging Univercells' production capabilities.

Altamira Therapeutics is actively seeking further collaborations to enhance and expand the reach of its innovative RNA delivery technologies. These partnerships not only highlight the potential of Altamira's OligoPhore™ and SemaPhore™ delivery platforms in the fields of regenerative medicine and vaccine development but also set a precedent for future collaborations that could further expand the therapeutic applications of RNA-based technologies.

The OligoPhore™ platform demonstrated effective treatment in over 15 disease models, including cancer and cardiovascular diseases, while the SemaPhore™ platform showed promising outcomes in models for osteoarthritis, atherosclerosis, and aortic aneurysm

Appendix

| Income Statement | FY2022 A | FY2023 A | FY2024 E | FY2025 E | FY2026 E |
|---|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| Revenue | - | - | - | - | 5,721,717.9 |
| Cost of sales | - | - | - | - | - |
| Gross profit | - | - | - | - | 5,721,717.9 |
| Operating expenses | | | | | |
| Other operating income | 10,598.9 | 290,442.0 | - | - | - |
| Research & development expense | (16,615,420.5) | (3,449,333.0) | (4,829,066.1) | (7,243,599.2) | (8,692,319.0) |
| Sales and marketing | - | - | - | - | - |
| General and administrative | (3,865,540.9) | (3,563,948.9) | (4,098,541.2) | (4,303,468.3) | (5,164,161.9) |
| Income from Operations | (20,470,362.5) | (6,722,839.8) | (8,927,607.3) | (11,547,067.5) | (8,134,763.1) |
| Finance income | 642,498.9 | 402,378.4 | 21,048.0 | 87,915.6 | 92,807.4 |
| Finance expense | (1,376,184.1) | (1,895,994.3) | (283,122.2) | (14,156.1) | (14,156.1) |
| Foreign currency exchange gain/(loss), net | - | - | - | - | - |
| Revaluation gain/(loss) from derivative financial instruments | - | - | - | - | - |
| Share of loss of an associate | - | (44,951.1) | (237,000.0) | - | - |
| Profit before exceptional items, extraordinary items and tax | (21,204,047.7) | (8,261,406.8) | (9,426,681.5) | (11,473,308.0) | (8,056,111.7) |
| Exchange loss (net) | - | - | - | - | - |
| Employee separation cost | - | - | - | - | - |
| Profit before tax from continuing operations | (21,204,047.7) | (8,261,406.8) | (9,426,681.5) | (11,473,308.0) | (8,056,111.7) |
| Income tax (expense) benefit | 8,998.9 | - | - | - | - |
| Profit after tax from continuing operations | (21,195,048.9) | (8,261,406.8) | (9,426,681.5) | (11,473,308.0) | (8,056,111.7) |

Exhibit 6: Income Statement Snapshot. Source: Diamond Equity Research

Risks Profile

- **Financial Viability and Funding Risk** - Altamira Therapeutics has experienced ongoing losses and negative cash flows since inception, largely due to significant research and development expenses. The company anticipates continued losses as it progresses with key projects like AM-401 and AM-411. The future of these projects hinges on securing additional funding, which may not be readily available or may come with unfavorable terms. This financial strain could necessitate scaling back or halting development programs, adversely affecting the company's operations.
- **Strategic Repositioning and Divestiture Risk** - Altamira Therapeutics is in the process of strategically repositioning towards RNA delivery technology while planning to divest or partner its neurology, rhinology, and allergology businesses. However, there is no guarantee that these efforts will be successful. The company faces the risk of being unable to secure favorable terms or complete these transactions within a desirable timeframe, which could impact its strategic focus and financial health.
- **Commercialization and Competitive Landscape Risk** - Altamira Therapeutics is venturing into the competitive consumer healthcare market with Bentrío®, currently marketed in Europe but not yet in the U.S., despite FDA clearance. The challenge of competing against larger, well-established companies raises uncertainties about the successful commercialization of Bentrío®. To mitigate this risk, the company seeks to partner Bentrío with larger players in the space rather than directly competing with established players. Further, the company's future largely hinges on the development and potential out-licensing of its preclinical candidates, OligoPhore™, SemaPhore™, AM-401, and AM-411. Failure to advance these programs or secure partnerships could significantly affect Altamira's financial condition and operational outcomes.
- **Dependency on Third-Party Services and Production** - The company depends on third-party entities to conduct its nonclinical and clinical trials, along with other critical tasks. Failure of these third parties to fulfill their contractual obligations, meet deadlines, or adhere to regulatory standards may obstruct the regulatory approval and commercialization of the company's product candidates. Additionally, the company relies on third-party suppliers for the production of Bentrío® and its product candidates. This reliance could potentially hinder the progress of research and development programs and the advancement of product candidates, if these third-party relationships were to be compromised.
- **Novel Therapies and Clinical Acceptance Risk** - Altamira Therapeutics is developing therapies in areas with limited clinical experience, and in some instances, employing novel endpoints. This approach increases the risk of unfavorable outcomes in clinical trials. Moreover, even if trials, such as those for AM-125, yield positive results, there's no guarantee these findings will meet the expectations or requirements of regulators and healthcare professionals. This uncertainty could impact the approval and adoption of the company's therapies in the intended markets.

These risk factors are not comprehensive. For a full list of risk factors, please read Altamira Therapeutics' latest prospectus and/or annual filings

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