

**Altamira Therapeutics Ltd.** – Expansion of Bentrio Distribution in Asia, Positive Preclinical mRNA Therapy Data, Optimized H1 FY 2024 Financials, and Capital Raise to Support Anticipated Growth

Altamira Therapeutics Ltd. (NASDAQ: CYTO)

Share Price: \$0.70

Valuation: \$5.30



**Key Statistics**

52 Week Range	\$0.67 - \$17.20
Avg. Volume (3 months)	455.99K
Shares Outstanding	8.96M
Market Capitalization	\$6.25M
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 \$)**



Hunter Diamond, CFA  
[research@diamondequityresearch.com](mailto:research@diamondequityresearch.com)

**Investment Highlights**

- Altamira Expands Bentrio Distribution Across East and Southeast Asia with Nuance Pharma:** Altamira Therapeutics has announced the expansion of its licensing and distribution agreement with Nuance Pharma for the Bentrio® nasal spray, broadening its reach into seven additional countries across East and Southeast Asia. This amendment follows the successful launch of Bentrio in Hong Kong and the recent submission for marketing approval in Mainland China by Nuance Pharma. The extended agreement now encompasses not only China, Hong Kong, Macau, and South Korea but also Singapore, Malaysia, Thailand, Philippines, Indonesia, Vietnam, and Taiwan—regions that collectively house over 630 million people. Bentrio, known for its immediate efficacy and prolonged protection against airborne particles without the use of drugs or preservatives, has been well-received in Hong Kong, setting a positive precedent for its upcoming rollouts in these new markets. This expansion aims to meet the growing demand for effective allergic rhinitis management solutions in Asia. Nuance Pharma plans to leverage its robust sales force and expanding partner network to facilitate the distribution and adoption of Bentrio across the newly included territories.
- H1 FY 2024 Financial Results Highlight an Optimized, More Capital-Efficient Business Model:** Following the partial divestiture of its Bentrio business, Altamira reclassified the associated activities as discontinued operations, with its ongoing operations now concentrated on RNA delivery development and the AM-125 programs. The company transitioned to using the U.S. dollar as its presentation currency, replacing the Swiss Franc. Operating losses from continuing operations increased moderately to \$3.9 million in H1 2024, compared to \$3.6 million in 2023, primarily due to a 32.6% rise in research and development expenditures, totaling \$2.0 million. The increase was partially offset by an 11.7% reduction in general and administrative expenses, which amounted to \$2.0 million. The net loss from continuing operations decreased by 4% to \$4.3 million, supported by a notable reduction in finance expenses, which came in at \$0.2 million versus \$0.9 million in H1 2023. Cash used in operations significantly declined to \$3.2 million, compared to \$8.4 million in the same period of 2023, while the end-of-the-period cash reserves totaled \$65,000. Altamira anticipates total cash requirements for 2024 to range between \$5.8 million and \$7.0 million and secured \$0.7 million through share issuances in Q3 2024, in addition to \$4.0 million raised recently from a public offering of shares with potential additional gross proceeds amounting to \$8 million.
- Valuation:** Altamira Therapeutics has demonstrated substantial progress in advancing its RNA delivery platforms, while strengthening its financial position following a \$4 million capital raise. This capital infusion, combined with promising in vivo results showcasing the effectiveness of its SemaPhore nanoparticle technology in reducing tumor growth, highlights the growing potential of its RNA therapeutics pipeline. With a shift towards a leaner, more capital-efficient business model centered on contract development, licensing, and strategic partnerships across its legacy as well as RNA programs ("Picks and Shovels"), Altamira is well-positioned for potential value creation. We have updated our valuation model to reflect the recent capital raise, share dilution, and financial results, alongside a re-evaluation of the comparable company analysis. This has resulted in a revised valuation of \$5.30 per share, contingent on successful execution by the company.

**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.

Please see last page for important disclosures

- **Altamira Therapeutics Closes \$4 Million Public Offering with Potential Additional \$8 Million Through Warrant Exercises:** Altamira Therapeutics has successfully closed a public offering, raising approximately \$4 million in gross proceeds. The offering included the sale of 5,555,556 common shares (or pre-funded warrants) priced at \$0.72 each, bundled with the same number of Series A-1 and Series A-2 common warrants, which could potentially yield an additional \$8 million if fully exercised. However, there is no assurance that any of these warrants will be exercised. The Series A-1 warrants, exercisable at \$0.72 per share, will expire 18 months post-issuance or 60 days after announcing positive biodistribution data for AM-401 or AM-411 nanoparticles. Series A-2 warrants, also at \$0.72 per share, are exercisable immediately and will expire five years from issuance or six months following the announcement of significant development agreements covering the EU or the U.S. Altamira plans to allocate the net proceeds from this offering towards working capital and general corporate purposes. The company also revised terms on existing warrants issued in July 2023, reducing the exercise price to \$0.72 and extending the expiration to five years post this offering's closure.
- **Announces Significant Enhancement of Immune Checkpoint Inhibitor Therapy Using Zbtb46 mRNA Delivered with SemaPhore Nanoparticles in Animal Tumor Models:** Altamira Therapeutics has revealed promising outcomes from a study combining Zbtb46 mRNA, delivered via their SemaPhore™ nanoparticle technology, with immune checkpoint inhibitors, as published in Nature Immunology. This research, spearheaded by the Pathology & Immunology Department of Washington University School of Medicine under Professor Kyunghee Choi, demonstrated a significant tumor size reduction in animal models ( $p < 0.0001$ ). The efficacy of the anti-PD1 therapy, commonly used in treatments like Keytruda and Opdivo, was notably enhanced when used in conjunction with Zbtb46 mRNA nanoparticles, indicating potentially synergistic tumor control and, in many instances, complete long-term remission.

  - The study elucidates the pivotal role of the Zbtb46 gene in modifying the tumor microenvironment, which typically hinders the effectiveness of anti-PD1 treatments due to its immunosuppressive nature. By upregulating Zbtb46, the therapy promotes a normalized vascular structure within tumors and bolsters antitumor immunity, making it possible for anti-PD1 treatments to achieve potentially better outcomes in a wider range of cancer patients.
  - Further, the research explored the systemic delivery of Zbtb46 mRNA in sarcoma and metastatic breast cancer mouse models, where it not only restored an immunostimulatory environment but also markedly reduced tumor growth. Combining this treatment with anti-PD1, and occasionally a VEGF inhibitor, provided even more compelling results. This led to the eradication of tumors in previously anti-PD1-resistant models and the establishment of protective immunological memory, evidenced by the lack of tumor reoccurrence in mice post-treatment.

- **Altamira Publishes Preclinical Data Demonstrating the Efficacy of SOD2 mRNA Delivered via SemaPhore Nanoparticles in Reducing Abdominal Aortic Aneurysm Progression and Enhancing Survival Rates:** Altamira Therapeutics has shared promising preclinical results regarding the treatment of abdominal aortic aneurysm (AAA) using their SemaPhore™ nanoparticle technology to deliver SOD2 mRNA. Published as a preprint, the research was conducted collaboratively by teams from Washington University in St. Louis, MO, and the University of South Florida, Tampa, FL. The study highlights the significant reduction in the dilation of the aorta, delayed rupture, and notably improved survival rates ( $p < 0.01$ ) in an established animal model of AAA when treated with SOD2 mRNA nanoparticles compared to untreated controls.
  - AAA, a potentially fatal condition characterized by the abnormal enlargement of the abdominal aorta, typically lacks effective non-surgical treatment options. The innovative approach of the study involved the systemic delivery of SOD2 mRNA encapsulated in peptide-based SemaPhore™ nanoparticles, which successfully targeted the mitochondria within the aorta wall. This treatment significantly curbed oxidative stress—a key factor in AAA pathology—by enhancing the expression of SOD2, an enzyme critical in managing reactive oxygen species (ROS).
  - This therapeutic strategy appeared to not only mitigate the expansion of the aneurysm but also effectively prevented its rupture, offering a potential non-surgical treatment avenue for managing small AAAs and preventing catastrophic outcomes. The successful delivery and expression of SOD2 mRNA highlight the SemaPhore platform's capability for targeted RNA delivery beyond the liver, with a promising safety profile indicated by no adverse effects on major organs or blood parameters. These findings suggest a potentially broader applicability of this nanotherapeutic approach in managing cardiovascular disorders linked to oxidative stress and inflammation.

## 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
<b>Altamira Flagship Programs</b>						
AM-401	KRAS-driven cancer	KRAS	OligoPhore	→		
AM-411	Rheumatoid Arthritis	NF-kB	OligoPhore	→		
<b>External Collaborations</b>						
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

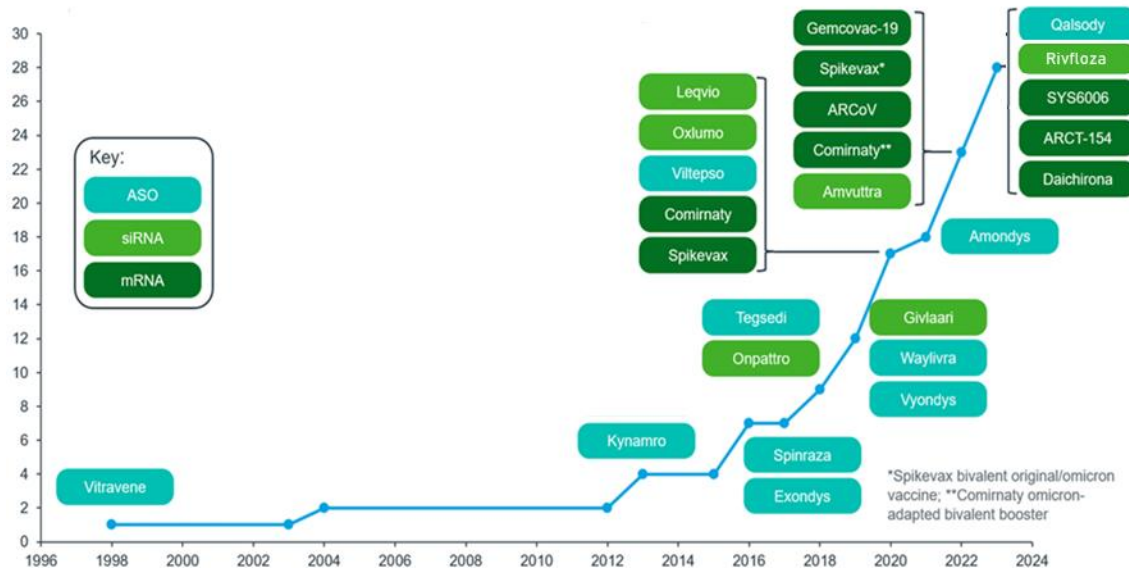
The rapidly growing field of RNA-based therapies represents a significant shift in the biopharmaceutical landscape, opening up new avenues of precision medicine with the potential to address unmet medical needs across a spectrum of disease areas. At its core, RNA-based therapies involve the use of ribonucleic 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.

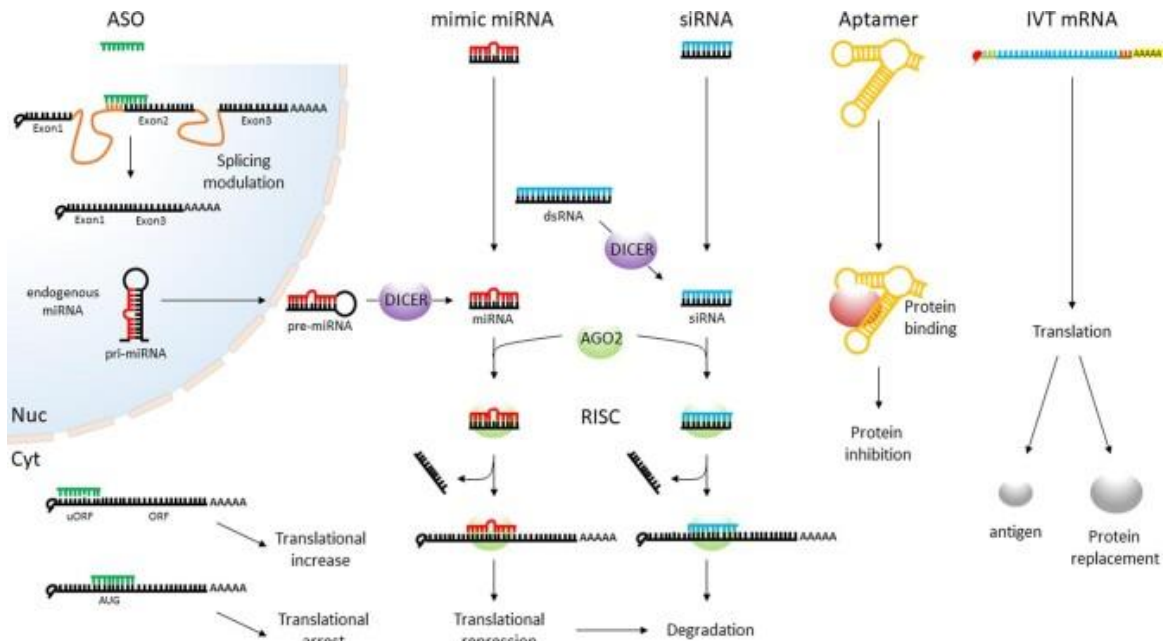


Exhibit 3: Mechanism of Action of Different RNA-based Therapeutics. Source: [Lara et al., 2021](#)

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*

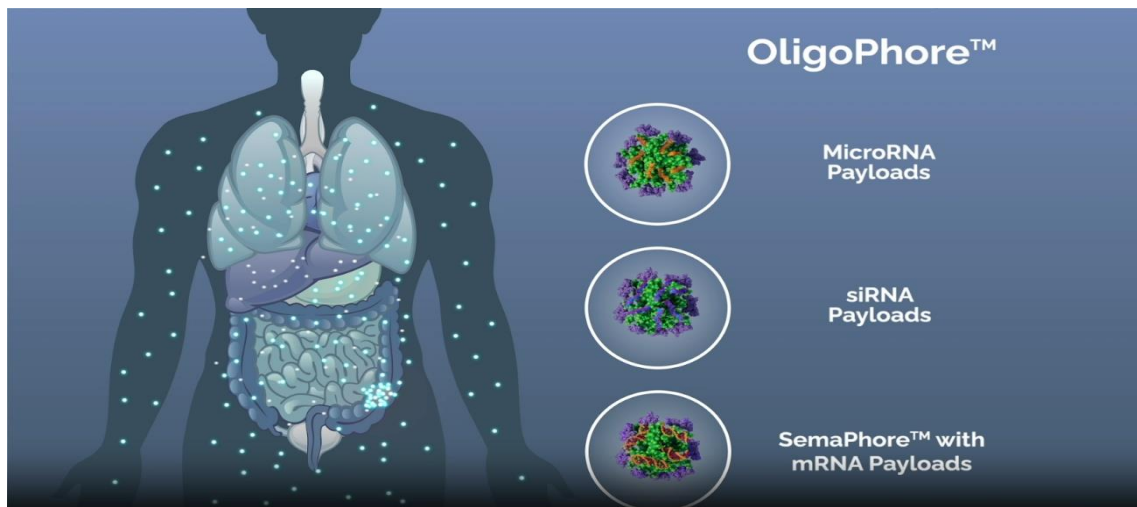


Exhibit 4: OligoPhore/SemaPhore Representation. Source: Company Presentation

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.



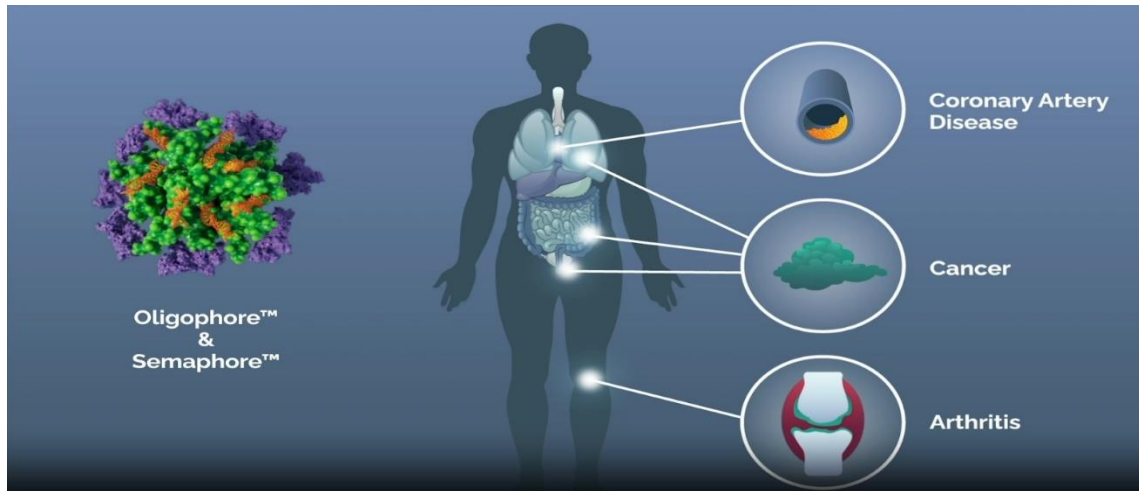


Exhibit 5: OligoPhore/SemaPhore Targets a Range of Diseases. Source: Company Presentation

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- $\kappa$ 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	-	-	-	-	-
<b>Gross profit</b>	-	-	-	-	<b>5,721,717.9</b>
<b>Operating expenses</b>					
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)
<b>Income from Operations</b>	<b>(20,470,362.5)</b>	<b>(6,722,839.8)</b>	<b>(8,927,607.3)</b>	<b>(11,547,067.5)</b>	<b>(8,134,763.1)</b>
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)	-	-
<b>Profit before exceptional items, extraordinary items and tax</b>	<b>(21,204,047.7)</b>	<b>(8,261,406.8)</b>	<b>(9,426,681.5)</b>	<b>(11,473,308.0)</b>	<b>(8,056,111.7)</b>
Exchange loss (net)	-	-	-	-	-
Employee separation cost	-	-	-	-	-
<b>Profit before tax from continuing operations</b>	<b>(21,204,047.7)</b>	<b>(8,261,406.8)</b>	<b>(9,426,681.5)</b>	<b>(11,473,308.0)</b>	<b>(8,056,111.7)</b>
Income tax (expense) benefit	8,998.9	-	-	-	-
<b>Profit after tax from continuing operations</b>	<b>(21,195,048.9)</b>	<b>(8,261,406.8)</b>	<b>(9,426,681.5)</b>	<b>(11,473,308.0)</b>	<b>(8,056,111.7)</b>

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 Bentrio®, 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 Bentrio®. To mitigate this risk, the company seeks to partner Bentrio 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 Bentrio® 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*

## Disclosures

Diamond Equity Research, LLC has created and distributed this report. This report is based on information we consider reliable, including the subject of the report. This report does not explicitly or implicitly affirm that the information contained within this document is accurate and/or comprehensive, and as such should not be relied on in such a capacity. All information contained within this report is subject to change without any formal or other notice provided. Diamond Equity Research, LLC is not a FINRA registered broker/dealer or investment adviser and does not provide investment banking services and follows customary internal trading procedures pending the release of the report found on [disclosure page](#).

This document is not produced in conjunction with a security offering and is not an offering to purchase securities. This report does not consider individual circumstances and does not take into consideration individual investor preferences. Recipients of this report should consult professionals around their personal situation, including taxation. Statements within this report may constitute forward-looking statements, these statements involve many risk factors and general uncertainties around the business, industry, and macroeconomic environment. Investors need to be aware of the high degree of risk in micro capitalization equities, including the complete potential loss of their investment.

Diamond Equity Research LLC is being compensated by Altamira Therapeutics Ltd. (NASDAQ: CYTO) for producing research materials regarding Altamira Therapeutics Ltd. and its securities, which is meant to subsidize the high cost of creating the report and monitoring the security, however, the views in the report reflect that of Diamond Equity Research. All payments are received upfront and are billed for an annual or semi-annual research engagement. As of 09/25/24, the issuer had paid us \$40,000 (\$39,960 post bank charges, \$20 each installment) consisting of \$25,000 for the initiation report and minimum of one update note, which commenced 03/15/24 and the second installment of \$15,000 was due by 09/15/24 per contract and received 09/24/24 for a minimum of two additional update notes. Diamond Equity Research LLC may be compensated for non-research-related services, including presenting at Diamond Equity Research investment conferences, press releases and other additional services. The non-research related service cost is dependent on the company, but usually does not exceed \$5,000. The issuer has not paid us for non-research-related services as of 09/25/24. Issuers are not required to engage us for these additional services. Additional fees may have accrued since then.

Diamond Equity Research, LLC is not a registered broker dealer and does not conduct investment banking or receive commission sharing revenue arrangements related to the subject company of the report. The price per share and trading volume of the subject company and companies referenced in this report may fluctuate and Diamond Equity Research, LLC is not liable for these inherent market fluctuations. The past performance of this investment is not indicative of the future performance, no returns are guaranteed, and a loss of capital may occur. Certain transactions, such as those involving futures, options, and other derivatives, can result in substantial risk and are not suitable for all investors.

Photocopying, duplicating or otherwise altering or distributing Diamond Equity Research, LLC reports is prohibited without explicit written permission. This report is disseminated primarily electronically and is made available to all recipients. Additional information is available upon request. For further questions, please contact [research@diamondequityresearch.com](mailto:research@diamondequityresearch.com)