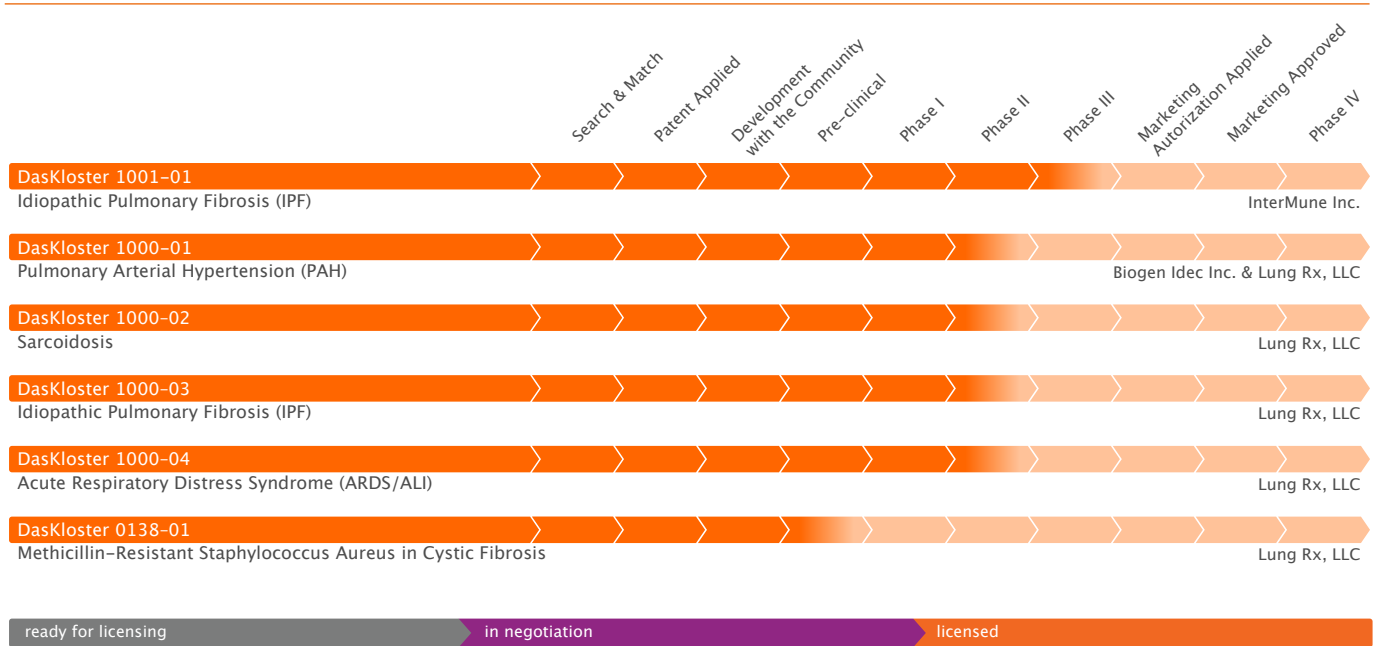
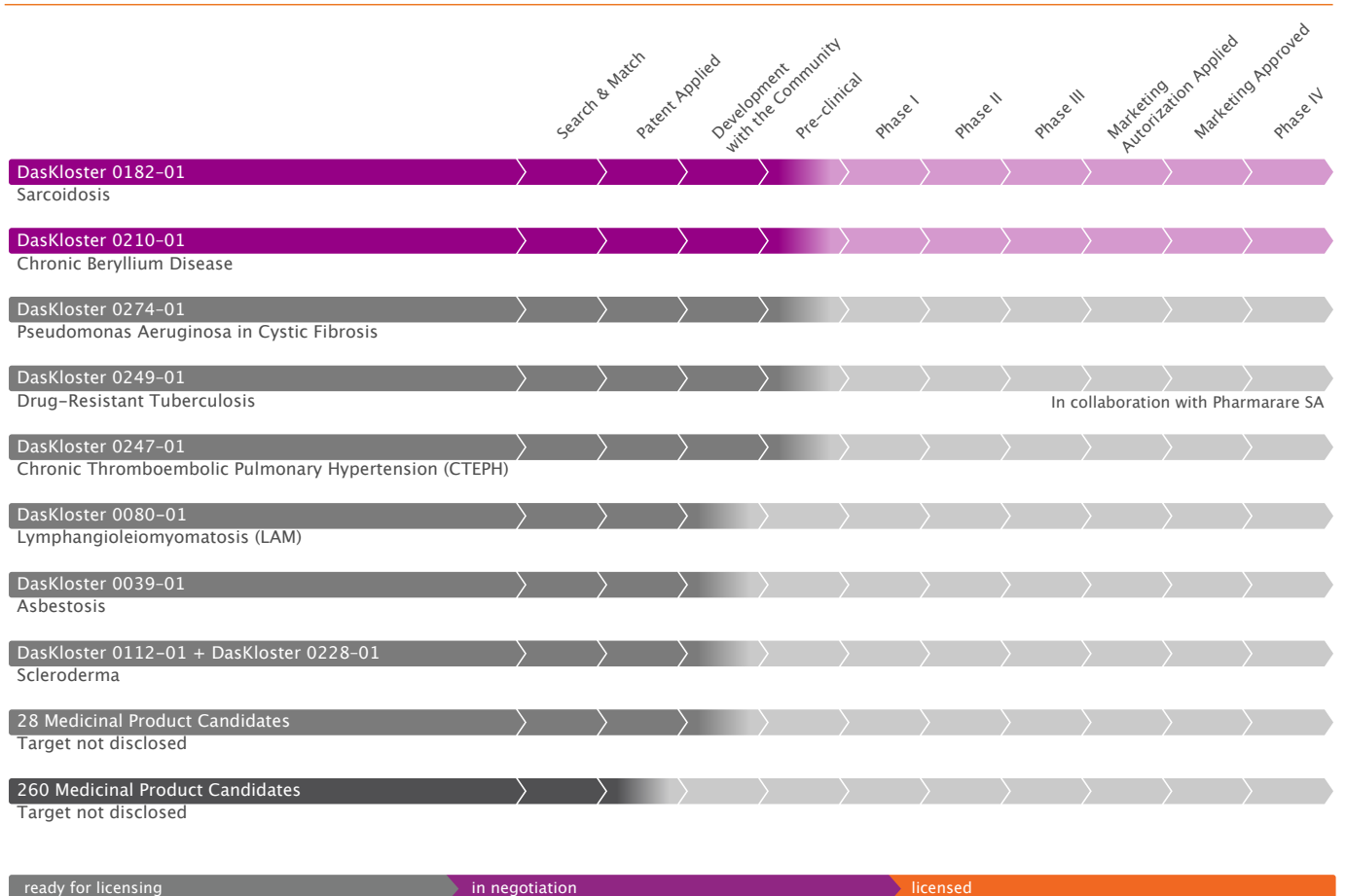


Licensed pipeline



Pipeline for licensing



Licensed products

Aviptadil platform to United Therapeutics (UTHR) and Biogen Idec (BIIB)

Daskloster 1000-01

Indication: Pulmonary Arterial Hypertension (PAH)
 Milestones: US\$ 10m end of phase III; US\$ 20m marketing authorization
 Royalties: approx. 10% on net sales on the whole platform
 Peak sales: estimated US\$ 1.5 billion (comparables: Actelion (ATLN))
 Status: preparation of phase III
 Next milestone*: end of phase III expected in 2013

Daskloster 1000-03

Indication: Idiopathic Pulmonary Fibrosis (IPF)
 Milestones: US\$ 10m end of phase III; US\$ 10m marketing authorization
 Royalties: approx. 10% on net sales on the whole platform
 Peak sales : estimated US\$ 1.5 billion
 Status: preparation of phase IIb
 Next milestone*: end of phase III expected in 2013

Daskloster 1000-02

Indication: Sarcoidosis
 Milestones: US\$ 10m end of phase III; US\$ 10m marketing authorization
 Royalties: approx. 10% on net sales on the whole platform
 Peak sales : estimated US\$ 200 million
 Status: preparation of phase IIb
 Next milestone*: end of phase III expected in 2013

Daskloster 1000-04

Indication: Acute Respiratory Distress Syndrome/Acute Lung Injury (ARDS/ALI)
 Milestones: US\$ 10m end of phase III; US\$ 10m marketing authorization
 Royalties: approx. 10% on net sales on the whole platform
 Peak sales : estimated US\$ 200m
 Status: preparation of phase II
 Next milestone*: end of phase III expected in 2013

Secretin to United Therapeutics (UTHR)

Daskloster 0138-01

Indication: Methicillin-Resistant Staphylococcus Aureus in Cystic Fibrosis (MRSA in CF)
 Milestones: US\$ 100'000 signing-up, US\$ 1m end of phase II; US\$ 10m marketing authorization
 Royalties: 10% on net sales
 Peak sales : US\$ 200m
 Status: clinical development started
 Next milestone*: end of phase II expected in 2012

4 further MPC for lung diseases to be chosen by United Therapeutics

United Therapeutics has the right to choose between additional 4 MPC within our pipeline at its discretion. Same conditions as above. Peak sales estimated between US\$ 100 - 200 million.

Interferon-gamma to InterMune (ITMN)

Daskloster 1001-01

Indication: Idiopathic Pulmonary Fibrosis (IPF)
 Peak sales: US\$ 100 - 400 million (source: Global Data - IPF market report 2010)
 The project is on-hold at InterMune and will not more generate revenue flows. Based on our know-how in IPF, we intend to re-define the formulation and the clinical development of INF- γ and working for having this drug approved for IPF.

* based on, and subject to, licensing partners development plans.

Products for licensing

MPC at advanced development stage

We intend to enter into licensing-out agreements. We are also evaluating new approaches for financing further development, and with respect to one of such MPC, a development contribution agreement for CHF 1.5 million is in place with Pharmare SA (privately held company). Once commercialized, we will share milestones and royalties on such MPC. We estimate a standard licensing-out agreement structure as it was the case with United Therapeutics but with favourable royalty rates and peak sales for these MPC between US\$ 100 - 200 million.

· DasKloster 0182-01	Sarcoidosis
· DasKloster 0210-01	Chronic Beryllium Disease (CBD)
· DasKloster 0274-01	Pseudomonas Aeruginosa in Cystic Fibrosis
· DasKloster 0249-01	XDR & MDR Tuberculosis
· DasKloster 0247-01	CTEPH
· DasKloster 0080-01	Lymphangioliomyomatosis (LAM)
· DasKloster 0039-01	Asbestosis
· DasKloster 0112-01 in combination with DasKloster 0228-01	Scleroderma

MPC at early development stage

We work with the mondobiotech community to complete the dossiers and have them ready to further development and/or out-licensed. We estimate a standard licensing-out agreement structure pursuant to the above and peak sales for these MPC between US\$ 100 - 150 million.

- 28 MPC's (targets undisclosed)

Patent filed pipeline

IP filed for patent granting (start nationalization phases first half 2010) covering the MPC's in different disease areas and ready for being further developed and/or licensed. We estimate a standard licensing-out agreement structure at least as it was the case with United Therapeutics and peak sales on these MPC between US\$ 50 - 150 million.

- 260 MPC's (targets undisclosed)