Newron Pharmaceuticals S.p.A.

Full year results 2013

Media and analyst conference
Zurich
Conference call
March 4, 2014

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Newron's equity story ?

No-brainer

(Samir Devani, Charles Stanley)

Persistence pays off

(Bob Pooler, ValuationLab)

Agenda

- Highlights (Stefan Weber, CEO)
- Safinamide (Ravi Anand, CMO)
- Other pipeline products (Ravi Anand, CMO, Anders Haegerstrand, GM NS)
- Financial statements 2013 (Roberto Galli, VP Finance)
- March 27, 2014 – AGM/EGM agenda (Stefan Weber, CEO)
- Q&A

Key highlights

Developing innovative therapies for CNS disorders with special focus on rare diseases

Safinamide - major late-stage asset

- Licensed worldwide (Zambon, Meiji)
- Substantial revenues expected from sublicensing, milestones, royalties
- First human trial completed in Japan
- MAA filed to EMA (Dec. 5, 2013)
- NDA filing to FDA expected by end of April 2014

Well balanced pipeline

- Orphan drug development projects
  - sNN0031 in PD, initiation of Phase II Q1/2014
  - sNN0029 in ALS, initiation of Phase II Q1/2014
  - Sarizotan in Rett Syndrome, initiation of Phase II efficacy study Q3/2014
- NW-3509, first add-on therapy for positive symptoms in schizophrenia, Phase I ongoing

Management with significant track record in developing CNS drugs to market

€25m of cash in the bank and commitments, funded way into 2015

Major newsflow through next 18 months

Achievements over 18 months

Safinamide in Parkinson's Disease (PD)

- License of Japan/key Asian rights to Meiji Seika
- Strategic collaboration for ROW with Zambon
- Positive MOTION/SETTLE PhIII results
- Pre-NDA meetings with FDA completed
- Significantly improved patent protection (2030+ in both EU/US)
- EMA filing executed/FDA filing process in final stages

Acquisition of NeuroNova – private Swedish company (now Newron Sweden)

- Two innovative programs in PD and ALS
- Restructured, debt-free, fully funded (€18.5m) operations in Stockholm
- Investor and Healthcap strengthen shareholder base
- Purchase price: abt. €15m in newly issued shares

NW-3509 US IND

FDA approval for ralfinamide trial in severe orphan neuropathic pain indications

Available 450,000 shares placed to J.P. Morgan AM, Aviva, Zambon

Market cap back to CHF213m

Achievements over 18 months - 2

Next steps

Safinamide

- Preparation of regulatory filing in US
- Support Zambon in sublicensing efforts
- Support Meiji in Japan/Asian clinical development

sNN0031

- Initiation of Phase II safety and exploratory efficacy study

sNN0029

- Initiation of Phase II safety and exploratory efficacy study at higher dose

Sarizotan in Rett Syndrome

- Initiation of Phase II pilot efficacy study
- Preparation of Phase II/III potentially pivotal trial

NW-3509 Completion of Phase I/Initiation of Phase IIa

Attract further investment by leading institutional investors

Strategy

Home run on key value driver/cash generator

- Submit safinamide NDA in the US
- Participate in US sublicensing
- Support development of safinamide in Japan and Asia by Meiji Seika

Focus development resources on value-creating steps

- Portfolio of orphan drug candidates (sNN0029, sNN0031, Sarizotan)
  - Substantial advantages
    - Higher speed to market
    - Lower development cost, regulatory hurdles
    - Higher selling prices and gross profit
    - Better visibility for the company/stock
- NW 3509 Phase I/IIa PoC, potential partnering/co-development

Partner or monetize non-core assets

- Ralfinamide, HF0220, Trident equity holding

>> Make Newron a mid-cap

Safinamide
A unique proposition for PD
filed in EU / US filing upcoming
MOTION and SETTLE results disclosed at AAN, MDPD, MDS 2013

Safinamide overview

>$4bn market with no significant therapies introduced in recent years

No other NCE expected to be approved for PD in the mid-term

Alpha-amino amide derivative, high solubility and bioavailability

Unique mechanism of action (potential new ATC)

- Enhancement of dopaminergic function
- Reduction of glutamatergic activity

First once a day oral adjunctive therapy for all stages of PD

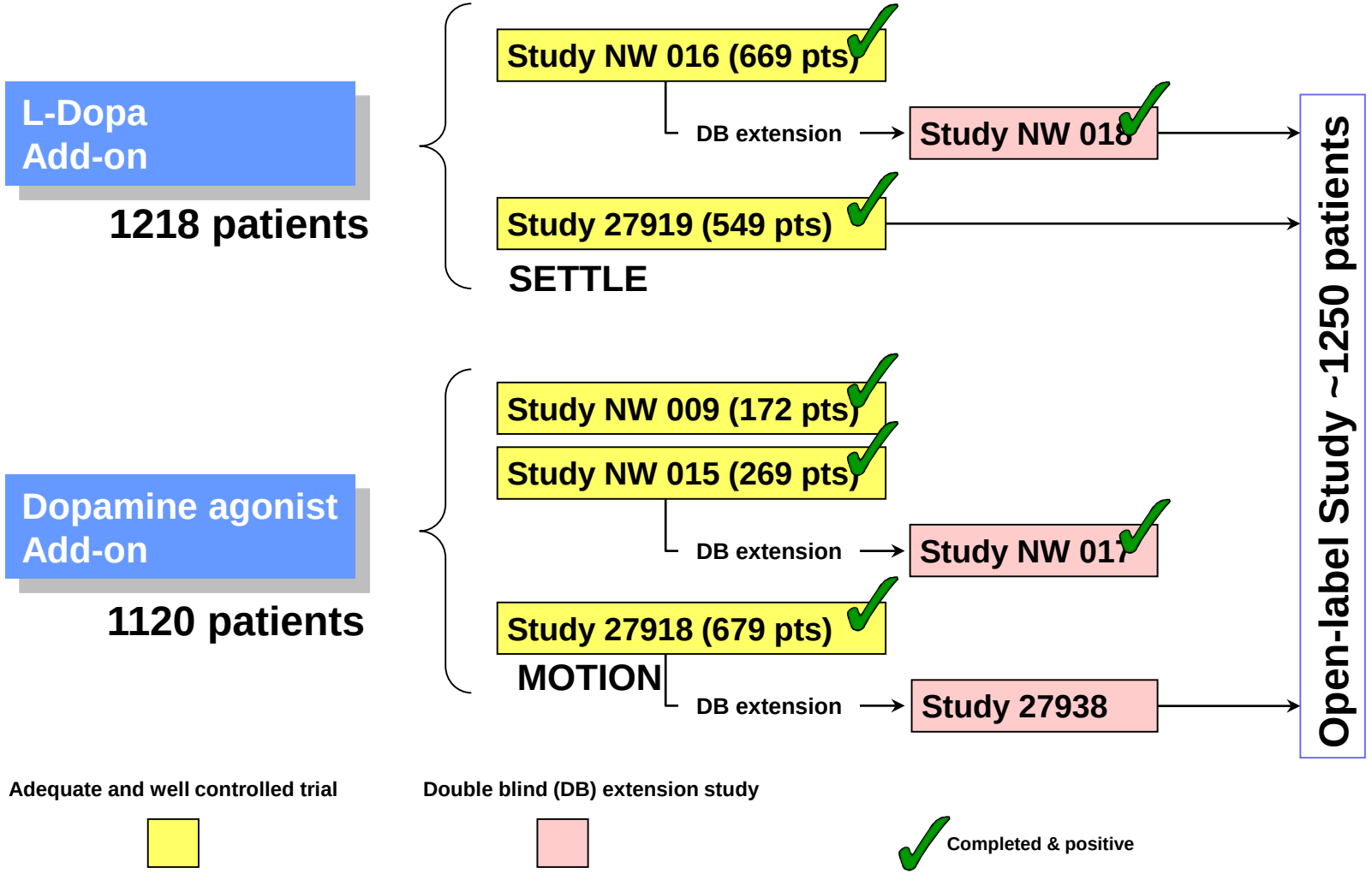
Efficacy and safety demonstrated as add-on to dopamine agonist (early PD) and L-dopa (mid to late stage PD)

Anti-dyskinetic effect demonstrated in PD patients with dyskinesia

Global licence (except Japan/Asia) to Zambon for development and marketing in May 2012

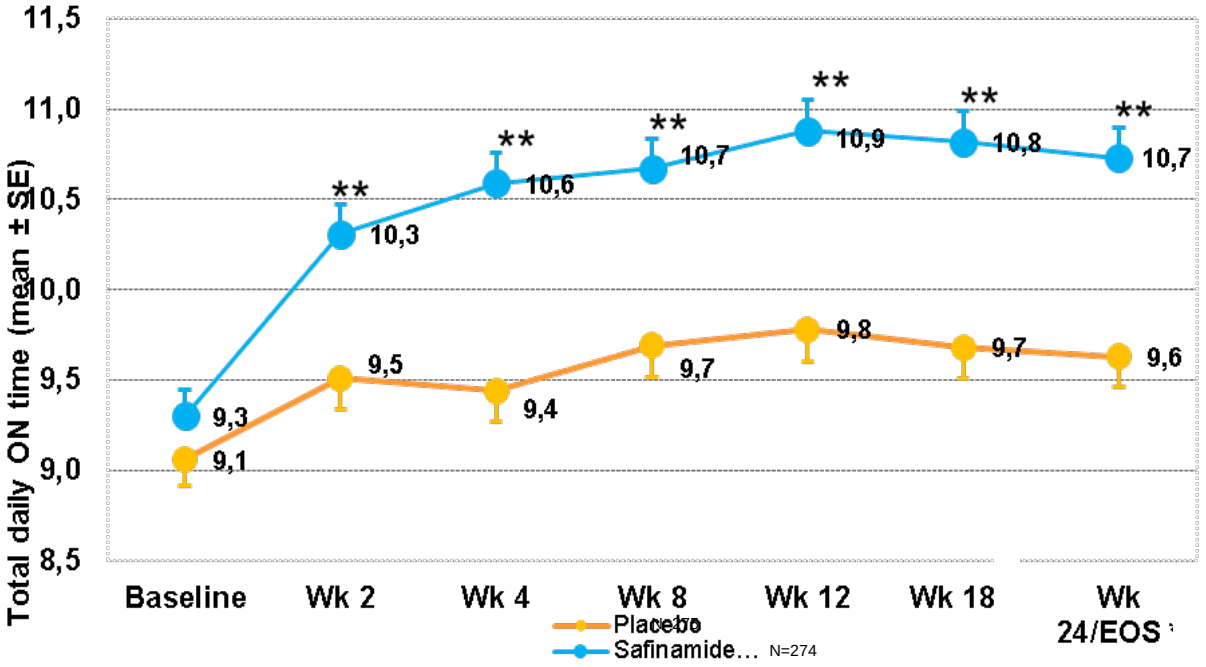
Sublicense of US rights expected

Safinamide: Clinical Registration Program



SETTLE: Primary efficacy endpoint

The primary efficacy objective was to evaluate the change from baseline to Week 24 in daily ON Time (ON Time without dyskinesia plus ON Time with non-troublesome dyskinesia)



	Safinamide 50-100 mg/day
LS Mean	1.52
LS Diff. vs. placebo (95% CI)	0.96 (0.56, 1.37)
p-value vs. placebo	<0.001

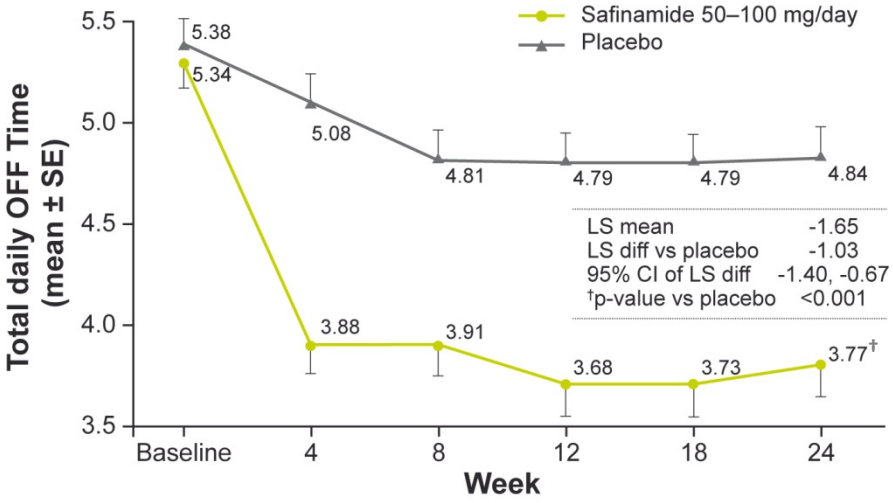
** p<0.001 vs Placebo

Safinamide was associated with significant improvement in ON Time (approximately 1 hour vs. placebo; p<0.001) with no increase in troublesome dyskinesia.

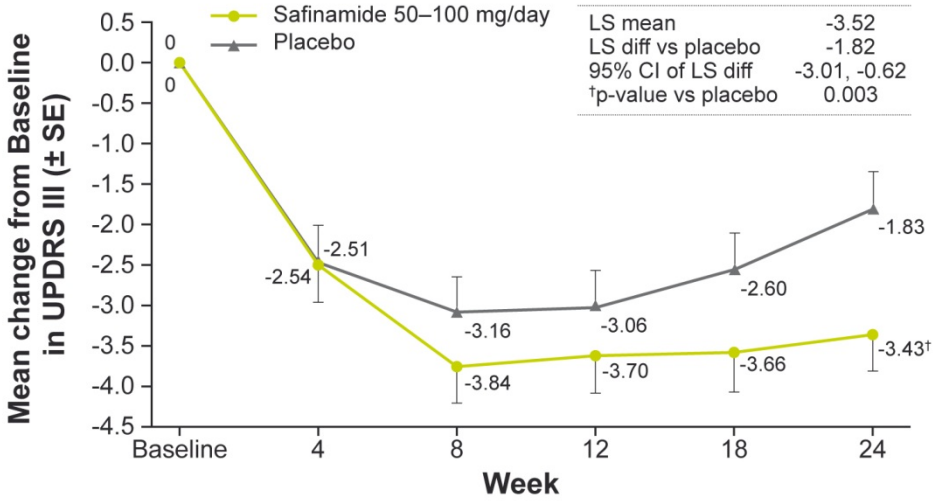
SETTLE: Secondary efficacy endpoints

There was significant improvement in total daily OFF Time and UDPRS III assessed during ON Phase

Total daily OFF Time On-Treatment (ANCOVA LOCF – ITT).



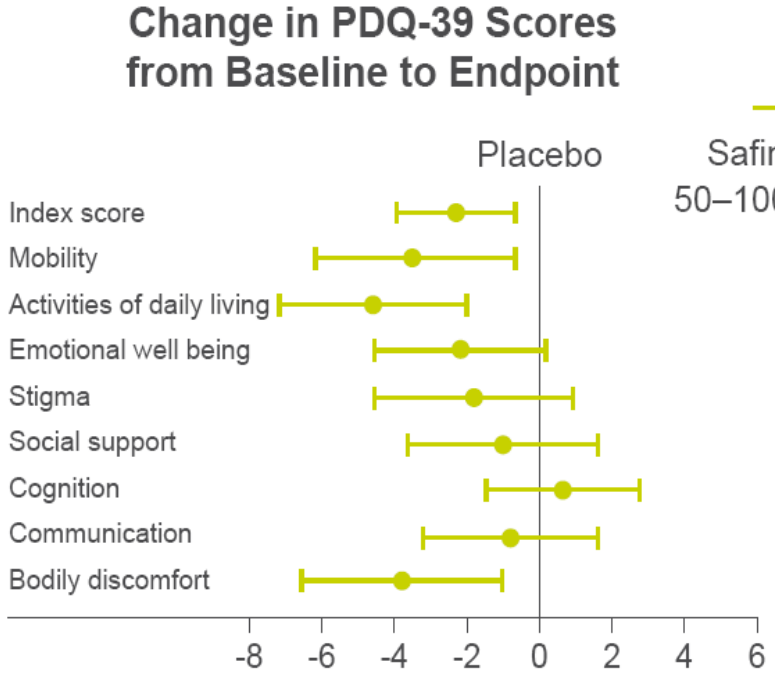
Mean change from Baseline in UPDRS III assessed during ON Phase (ANCOVA LOCF – ITT)

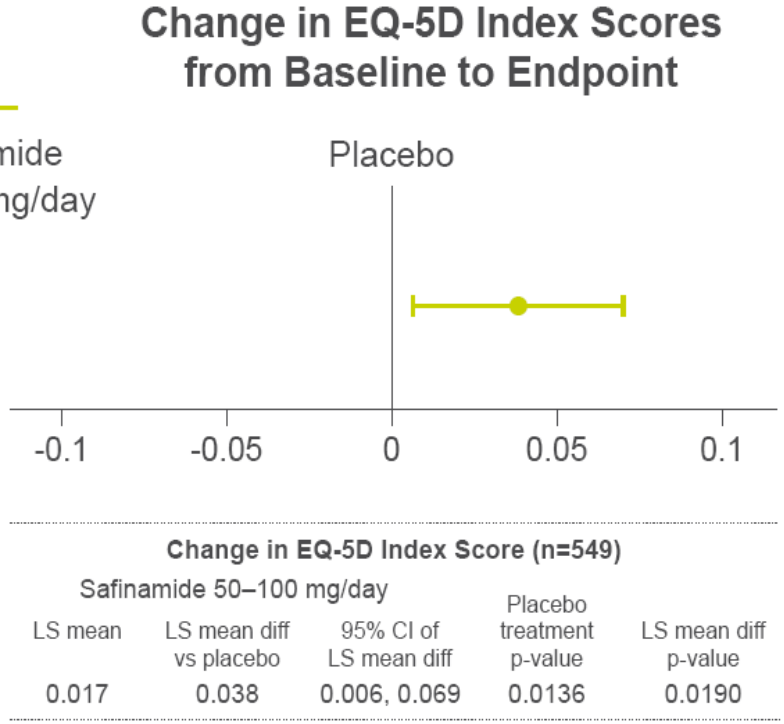


There was also significant improvement in:

- PDQ-39 and EQ-5D scores
- OFF Time post morning dose of L-dopa

SETTLE - Significant benefit on Quality of Life from Baseline to Endpoint: EQ-5D and PDQ-39



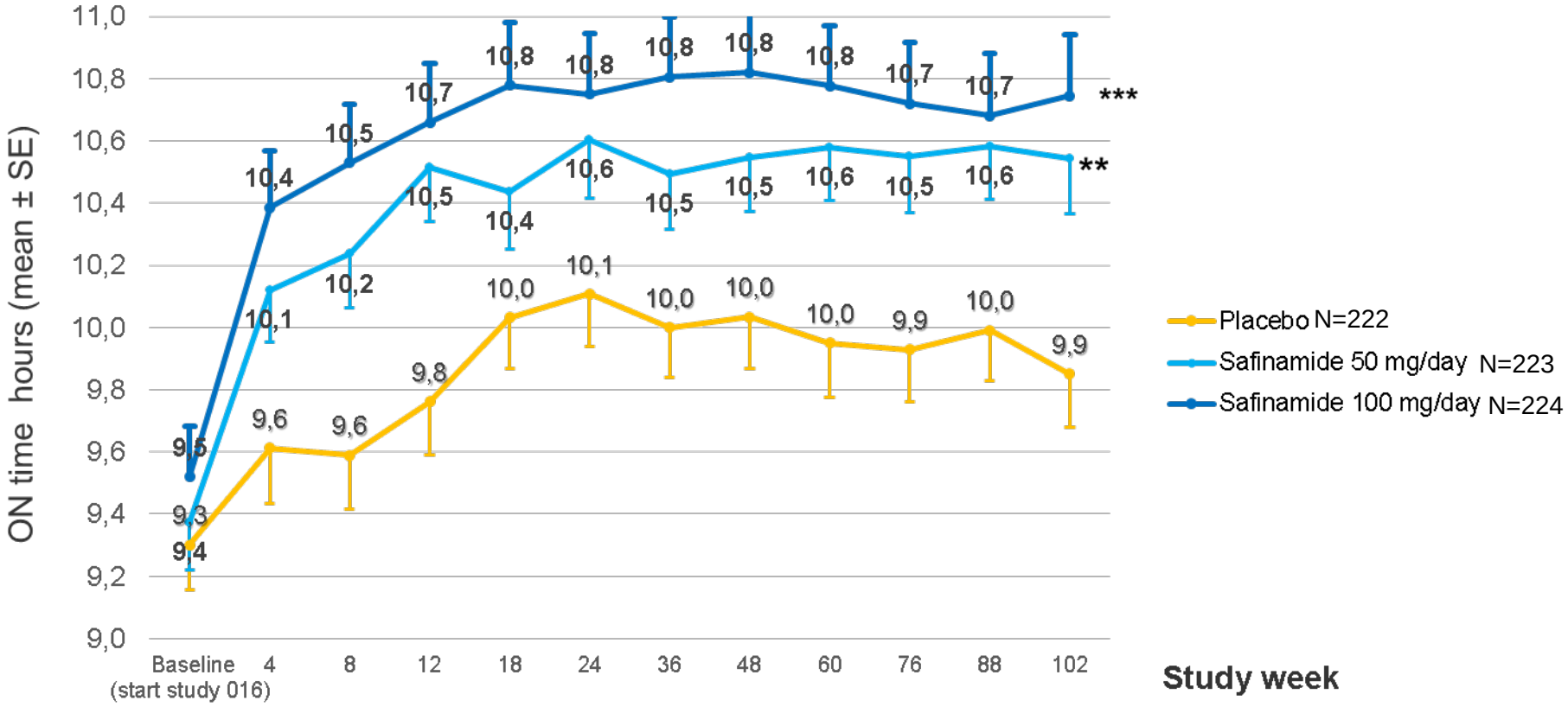


Change in EQ-5D Index Score (n=549)

Safinamide 50–100 mg/day				
LS mean	LS mean diff vs placebo	95% CI of LS mean diff	Placebo treatment p-value	LS mean diff p-value
0.017	0.038	0.006, 0.069	0.0136	0.0190

2-year Placebo-controlled International Study in PD Patients with Motor Fluctuations (Study 016/018)

ON Time (without troublesome dyskinesia) - Change from Baseline

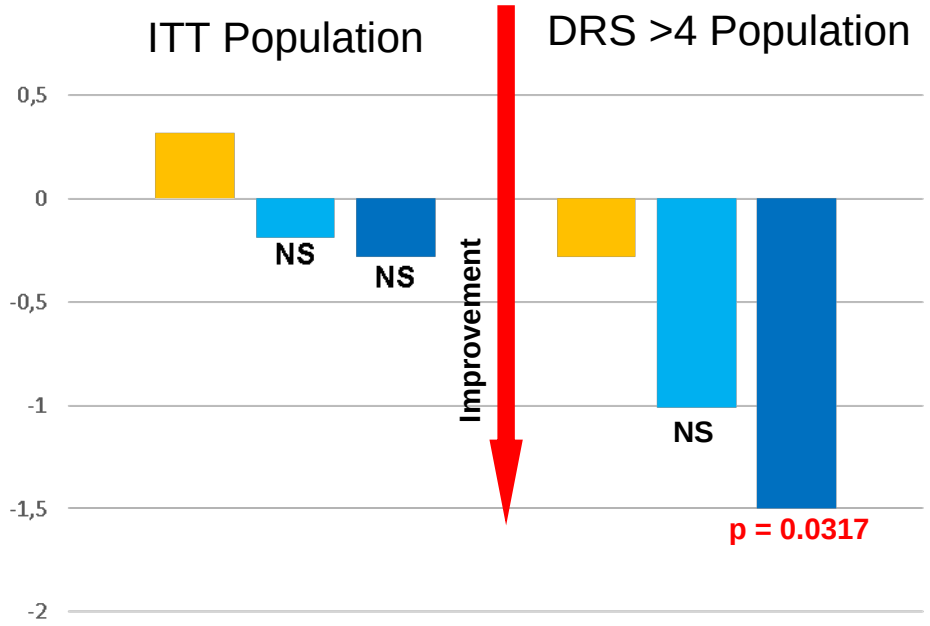


**p<0.01; ***p<0.001 vs Placebo

Previous results from study 016/018 showed significant benefit of safinamide is maintained for at least 2 years

ENDPOINTS	24 week (Study 016)		24 months (Study 018)	
	50 mg/day	100 mg/day	50 mg/day	100 mg/day
PATIENT RATED OUTCOMES				
TOTAL ON Time (ON+ON with minor dyskinesia)	0.0031	0.0002	0.0068	0.0006
OFF Time	0.001	<.0001	0.0076	0.0005
ON Time without dyskinesia	0.019	0.007	0.034	0.036
ON Time with minor dyskinesia	NS	NS	NS	NS
ON Time with troublesome dyskinesia	NS	NS	NS	NS
PDQ Total	NS	0.0267	NS	0.019
PHYSICIAN RATED OUTCOMES				
Dyskinesia Rating Scale	NS	NS	NS	NS
UPDRS II Total	0.0742	0.006	NS	0.0068
UPDRS III Total	0.0075	0.0002	NS	0.0063
UPDRS IV Total	0.0381	0.0004	NS	0.0003
CGI - Severity	0.0038	0.0219	0.0068	0.015
CGI - Improvement	0.0003	0.0097	0.0085	0.0625
GRID-HAMD Total	NS	NS	NS	0.0047

Study 018 : Dyskinesia Rating Scale (DRS)



Placebo

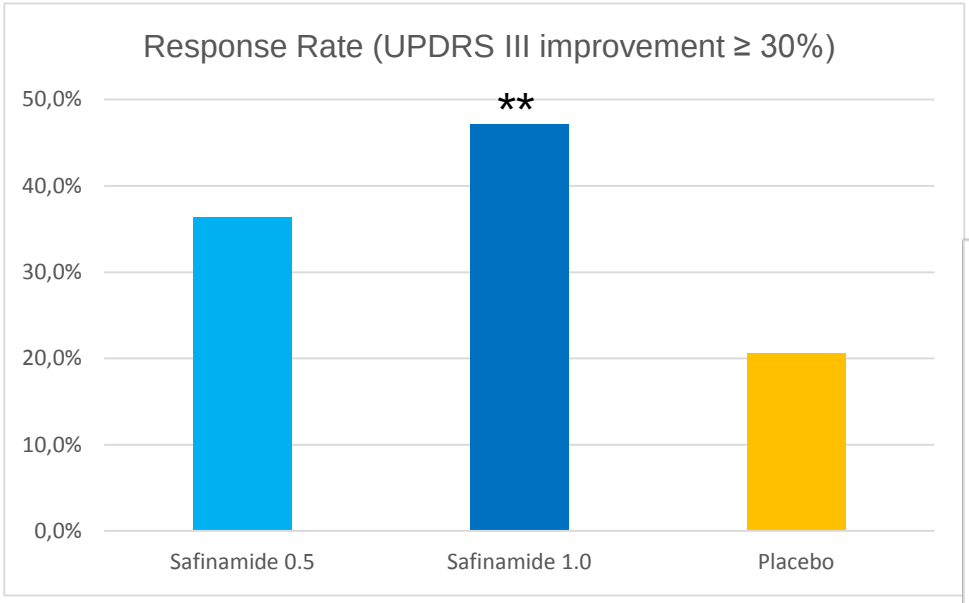
Safinamide 50 mg

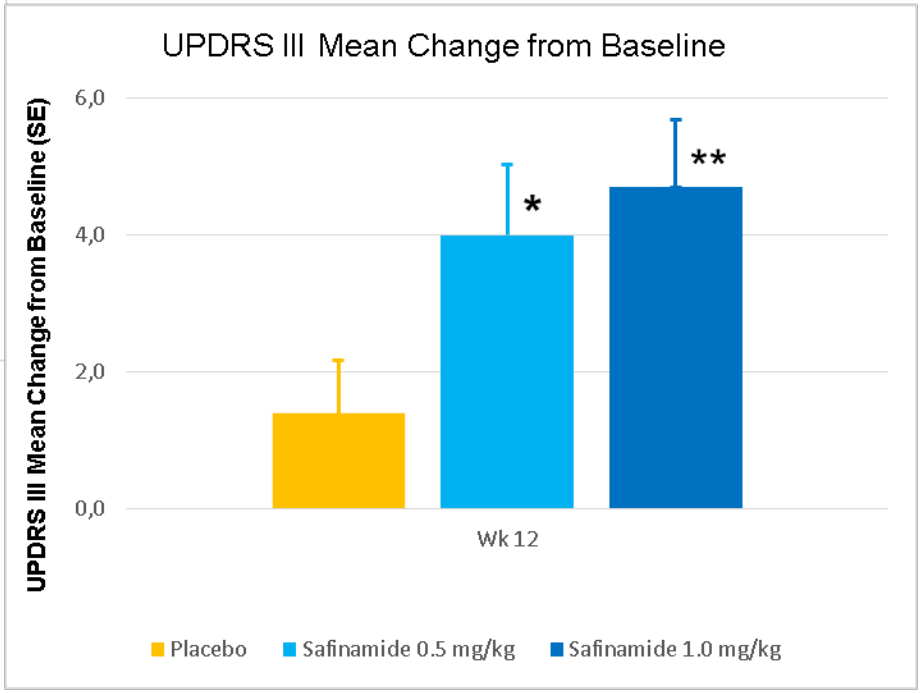
Safinamide 100 mg

NS: not statistically significant vs placebo (MMRM)

Three-month Placebo-controlled International Study in Early PD Patients (Study 009, safinamide add-on to dopamine agonist)

UPDRS III – Responder Rate and Mean Change from Baseline





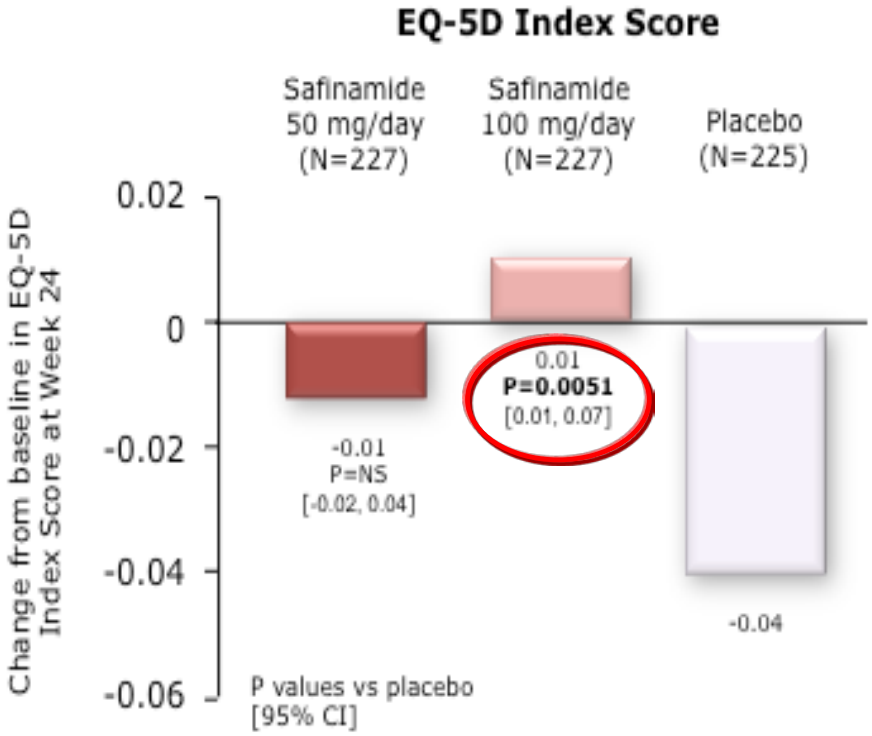
* p <0.05 vs placebo; ** p<0.01 vs placebo

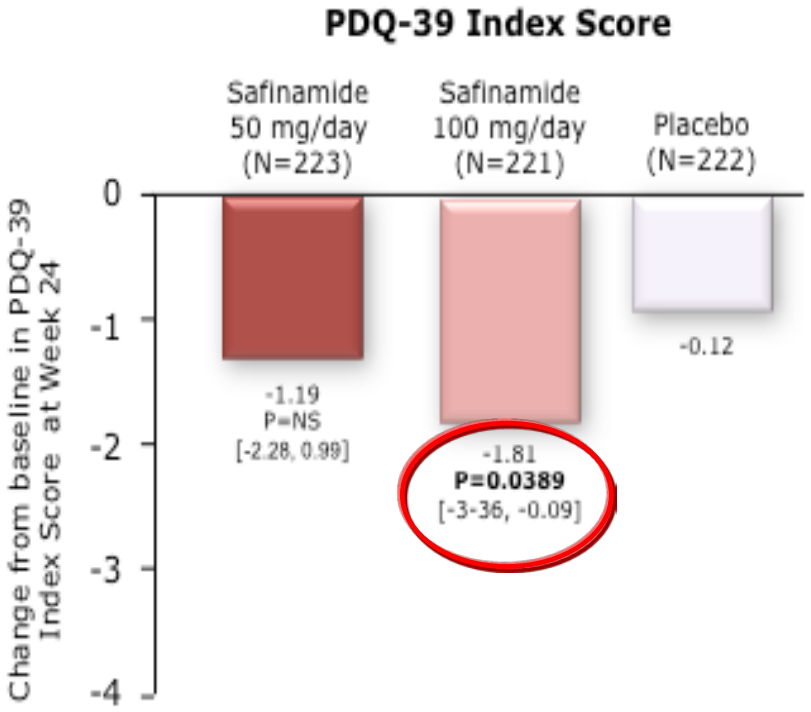
Six-month Placebo-controlled International Study in Early PD Patients (MOTION Study, safinamide add-on to dopamine agonist)

UPDRS III, PDQ-39 and EQ5D – Mean Change from Baseline

		DA-agonist Monotherapy Population (n=666)	
		Safinamide	
		50 mg/day	**100 mg/day**
UPDRS III (On treatment)	*N*	223	221
	LS Mean Diference [95% CI]	-0.70 [-1.85, 0.44]	-1.20 [-2.35, -0.06]
	P-value	0.2280	0.0396
PDQ-39 Index Score	*N*	223	221
	LS Mean Diference [95% CI]	-0.64 [-2.28, 0.99]	-1.72 [-3.36, -0.09]
	P-value	0.4393	0.0389
EQ5D	*N*	223	221
	LS Mean Diference [95% CI]	0.01 [-0.02, 0.04]	0.01 [0.01, 0.07]
	P-value	NS	0.0051

MOTION - Significant benefit on Quality of Life: EQ-5D and PDQ-39 from Baseline to Endpoint (DA-ITT)

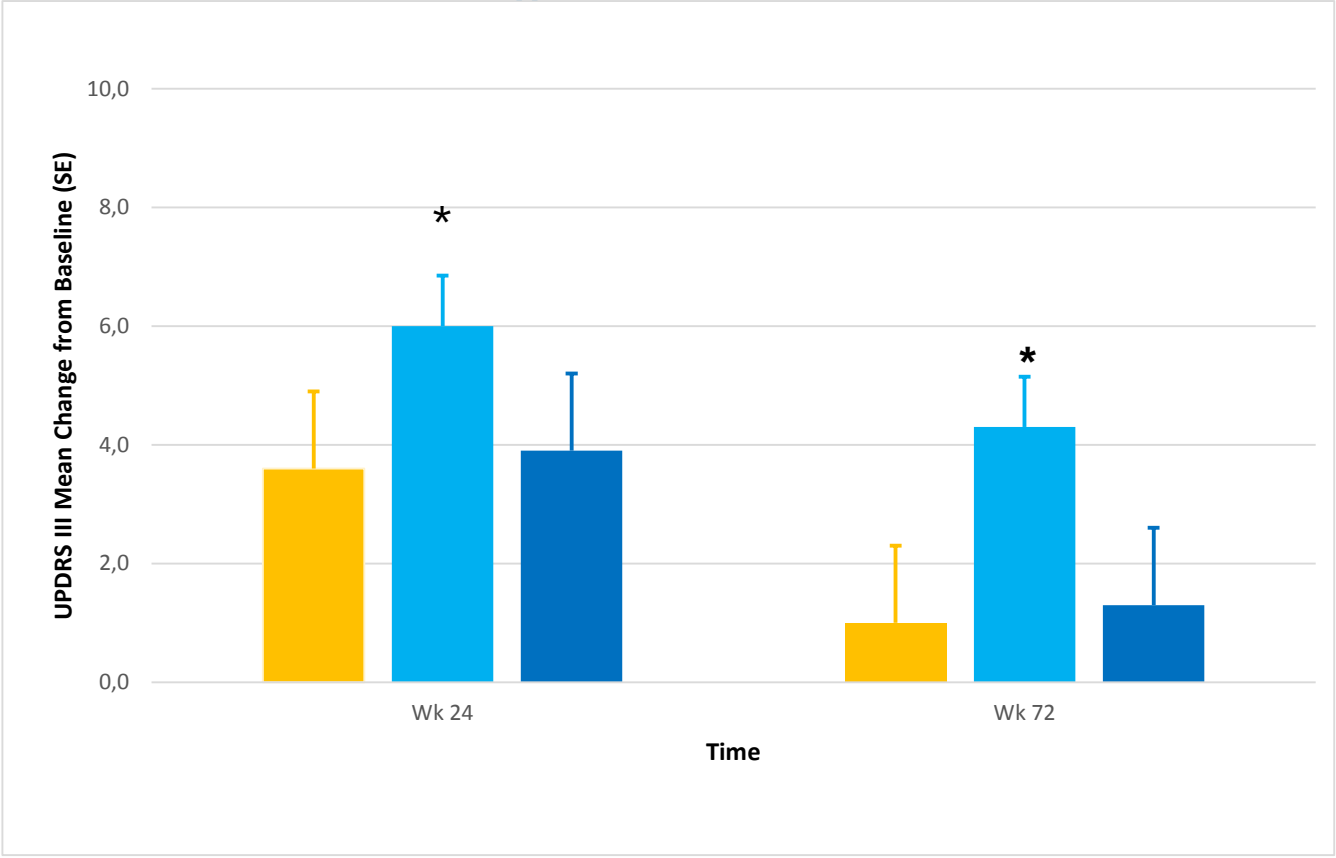




EQ-5D European Quality of Life
PDQ39 Parkinsons Disease Quality of Life

Six-month and 18-month Placebo-controlled International Study in Early PD Patients (Study 015-017, safinamide add-on to dopamine agonist)

UPDRS III – Mean Change from Baseline



Placebo N=90

Safinamide 50-100 mg N=90

Safinamide 150-200 mg N=89

* p <0.05

Safinamide outlook

Safinamide clinical program demonstrated significant benefits as

- Add-on to a stable dose of a single dopamine agonist in patients with early PD, and
- Add-on to L-dopa and other PD medications at stable doses in patients with motor fluctuations (mid to late stage PD)

Health authority meetings with European and US regulators completed

MAA filed on Dec. 5, 2013, for both indications, with over 1,500 patients of whom approx. 1,000 treated for at least one year

US filing expected by end of April 2014

First add-on therapy to treat early and mid to late stage PD patients

Potential development as anti-dyskinetic treatment

sNN0031
A perfect complement to safinamide
Severe, treatment resistant PD
Orphan

sNN0031 for severe, treatment resistant PD

Indication:

PD patients with

- Severe disability
- Poor QoL
- Despite optimized standard of care
- Using oral PD medication

Compound:

Recombinant human Platelet Derived Growth Factor (rhPDGF-BB)
First ICV treatment for severe, resistant PD
Intermittent administration
Targeting pre-existing stem/progenitor cells
Positive results in primate model
Previous Phase I/II studies:

- Demonstrated clinical safety and tolerability
- Long term follow-up, >2 years, w.o. safety concerns
- Dose dependent trend for efficacy on DAT
- Results presented at 2013 MDS meeting

EU grant of €6m to support next clinical development steps

sNN0031 for severe, treatment resistant PD

Commercial considerations:

Will qualify as orphan indication (reference: Duodopa)
About 180,000 patients in the USA and Europe
Treatment cost consistent with existing orphan therapies
Granted method of use patents in the US and EU (2025+, plus ODD)

Next steps:

New study in PD patients to gain additional data/experience with device and dose for pivotal study
FDA pre-IND meeting (2013) agreed on
- Phase II/III single potentially pivotal study (~180 pts) as currently planned
  - No carcinogenicity/long term toxicology studies
  - 6 month endpoint/12 months safety data using intermittent treatment in patients on optimized PD therapy
  - Primary efficacy measure to be finalized during Special Protocol Assessment (FDA), and scientific advice (CHMP) in 2014
  - Start 2015, reporting 2016

Licensing/filing in key territories

sNN0029
A ray of light for patients with ALS Orphan

sNN0029 for Amyotrophic Lateral Sclerosis

Disease:

ALS, or Motor neurone disease, or Lou Gehrig's

- Debilitating disease, rapidly progressive weakness, muscle atrophy, fasciculations, muscle spasticity, difficulty speaking, swallowing, breathing
- Fatal outcome within few years of diagnosis
- Unknown cause for 95% of patients
- Mostly of age 40-60 years, men slightly more affected than women

Compound:

Recombinant human Vascular Endothelial Growth Factor 165 (rhVEGF165)

Permanent ICV administration

First treatment targeting motor neurons by blocking activity of apoptotic genes

Strong pre-clinical data supporting VEGF role in ALS

Previous Phase I/II study:

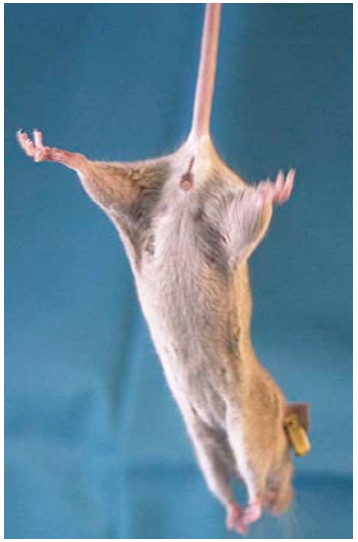
- Demonstrated clinical safety and tolerability
- Long term follow-up, >2 years, w.o. safety concerns
- Dose dependent trends for efficacy (ALSFRS, SVC and QoL)

New safety/exploratory/efficacy study at higher dose to select dose for phase III with Wellcome Trust funding (€2.5m); will measure motor unit activation

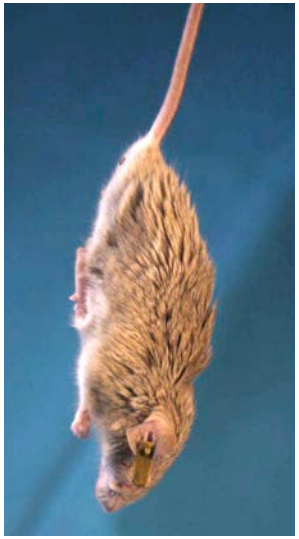
sNN0029 for Amyotrophic Lateral Sclerosis

Strong pre-clinical data supporting a role for VEGF in ALS

- VEGF deficient animals show ALS like disease development
- VEGF treatment prolongs life in ALS model rats

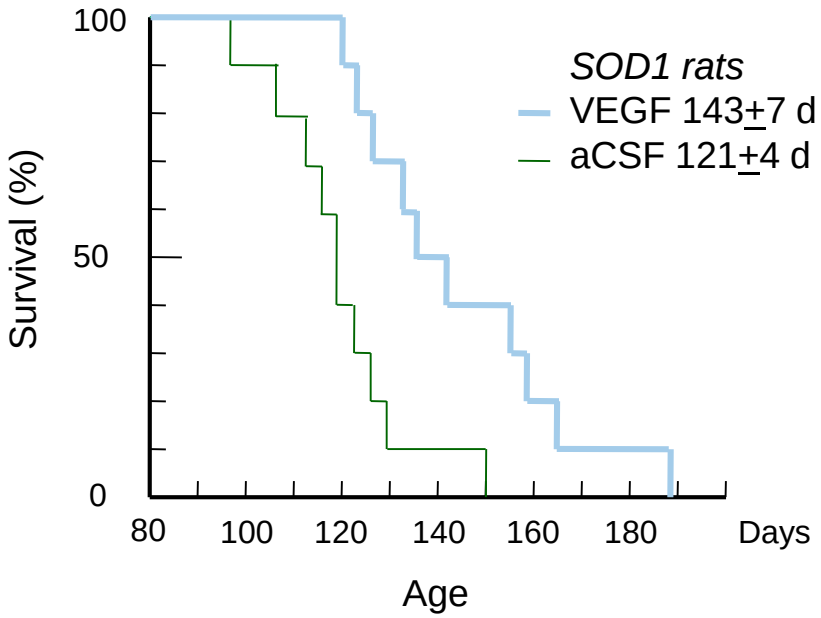


VEGF$^{+/+}$



VEGF$^{\partial/\partial}$

Oosthuyse et al, Nat Gen, 2001



Storkebaum et al. Nat Neuro 2005

sNN0029 for Amyotrophic Lateral Sclerosis

Commercial considerations:

Orphan disease, about 25,000 patients in the US, same exp. in EU
Only one drug approved (Rilutek from Sanofi), with limited efficacy/safety issues
Treatment cost consistent with orphan drugs
Biogen's dexpramipexole recently failed in Phase III study
Granted method of use patents in the US and EU (2025+, plus ODD)
Licensed from VIB/Genentech, Genentech opt-in right for US, CAN, MEX

Next steps:

FDA Pre IND meeting
Phase II safety and exploratory efficacy study at higher dose

- 3 months permanent treatment
- Start and reporting 2014

Phase II/III single potentially pivotal study

- Start 2015, reporting 2016

Licensing/filing in key territories

Sarizotan
Targeting respiratory disturbances in Rett Syndrome
Orphan

Sarizotan in Rett Syndrome

Disease:

Rett Syndrome, or cerebroatrophic hyperammonemia

- Severe neurodevelopmental disorder primarily affecting females (1:10,000)
- Accounting for 10% of mental retardation of genetic origin in women
- Mutations in X-linked methyl CpG-binding protein 2 in majority of patients
- Patients develop normally until 6-18 months of age, then lose fine motor skills, ability for social interaction, encounter cardiorespiratory dysregulation
- 26% of deaths in girls with Rett Syndrome due to respiratory arhythmia

Compound:

New chemical entity from the group of aminomethyl chromanes

Breathing disturbance in Rett Syndrome postulated to involve hyperexcited expiratory neurons in brain stem (Kölliker-Fuse nucleus)

Full agonist at $5HT_{1A}$ receptors, partial agonist / antagonist at D_2 receptors

Dramatic effect demonstrated in null mutant MeCP2 mouse model of Rett Syndrome

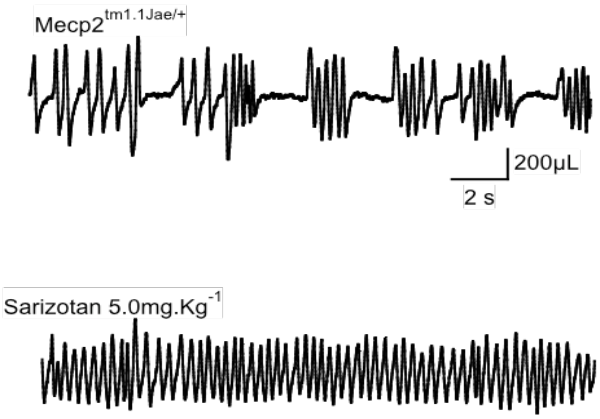
Potential additional benefit in other core features of Rett Syndrome

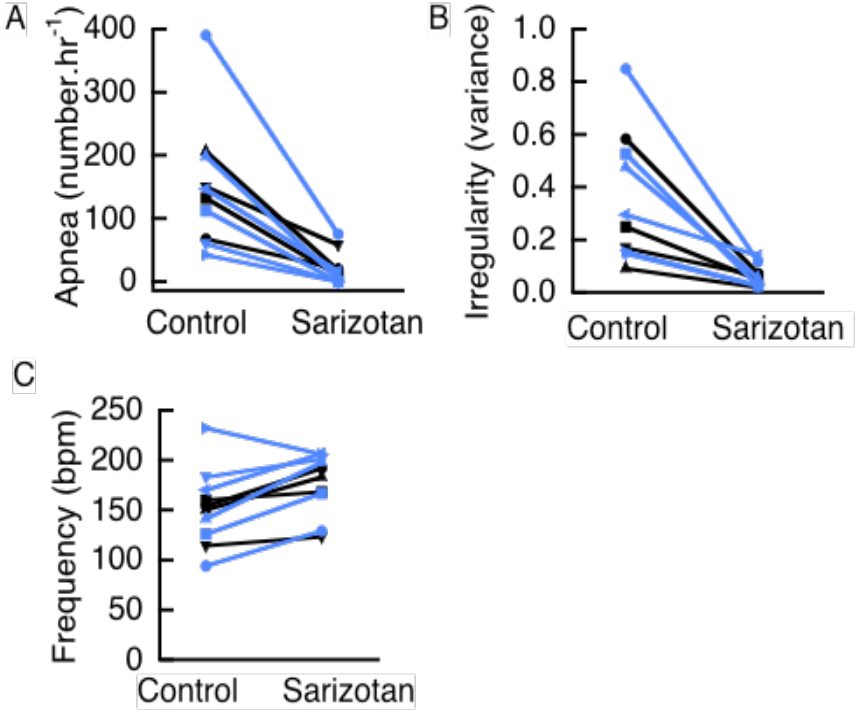
- Behaviour
- Cognition
- Neurological deficits

Sarizotan in Rett Syndrome

Sarizotan (5 mg/kg ip in heterozygous female and 10mg/kg ip in null males) reduced the incidence of apnea in **MeCP2 deficient mice** of ~85% of their pre-treatment levels.
In addition, the irregular breathing pattern, characteristic of RTT subjects and mouse models was corrected to that of wild type (WT) littermates

Effect of 5mg/kg ip of sarizotan on respiratory pattern in heterozygous females





Sarizotan in Rett Syndrome

Commercial considerations:

Orphan disease

United States approximately 16,000, EU approximately 20,000 patients

Current treatment:

- No specific cure for Rett Syndrome
- Multidisciplinary approach, focusing on the management of symptoms
- In particular medication are needed for breathing irregularities, motor difficulties, seizures' control (anticonvulsant)

Orphan status granted by EMA for desipramine chlorhydrate (antidepressant) in 2009

Market protection under ODD

Next steps:

- Regulatory interactions to gain acceptance of CMC/preclinical/clinical safety data package and agreement to accept single positive study for approval
- Interactions with Rett Foundation for buy-in/potential funding/co-sponsorship of trials
- Open Label Pilot Study focusing on breathing symptoms (EU/possibly US centers)

Followed by Phase II/III single potentially pivotal study

- Double Blind, placebo-controlled, multicenter, randomized, cross-over study
- Total duration 29 weeks, approx. 40 patients
- Start 2015, reporting 2016

Filing/partnering in key territories

NW-3509
First add-on therapy for positive symptoms in schizophrenia
A fast value creation step

NW-3509 in schizophrenia - Overview

NW-3509 is a first in class voltage-gated sodium channel (VGSC) blocker for add-on treatment in schizophrenia, schizo-affective and bipolar disorders

Novel small molecule, oral available, rapid onset of action, high availability in the brain

Potential to address poorly responding patients with schizophrenia/mania

Benefit shown in models of positive symptoms, aggression, cognition (schizophrenia) mania, depression, obsessive behavior

IND approval from FDA as add-on to antipsychotics for patients with psychosis

Phase I study ongoing

Large market opportunity (anti-psychotic market >$23bn)

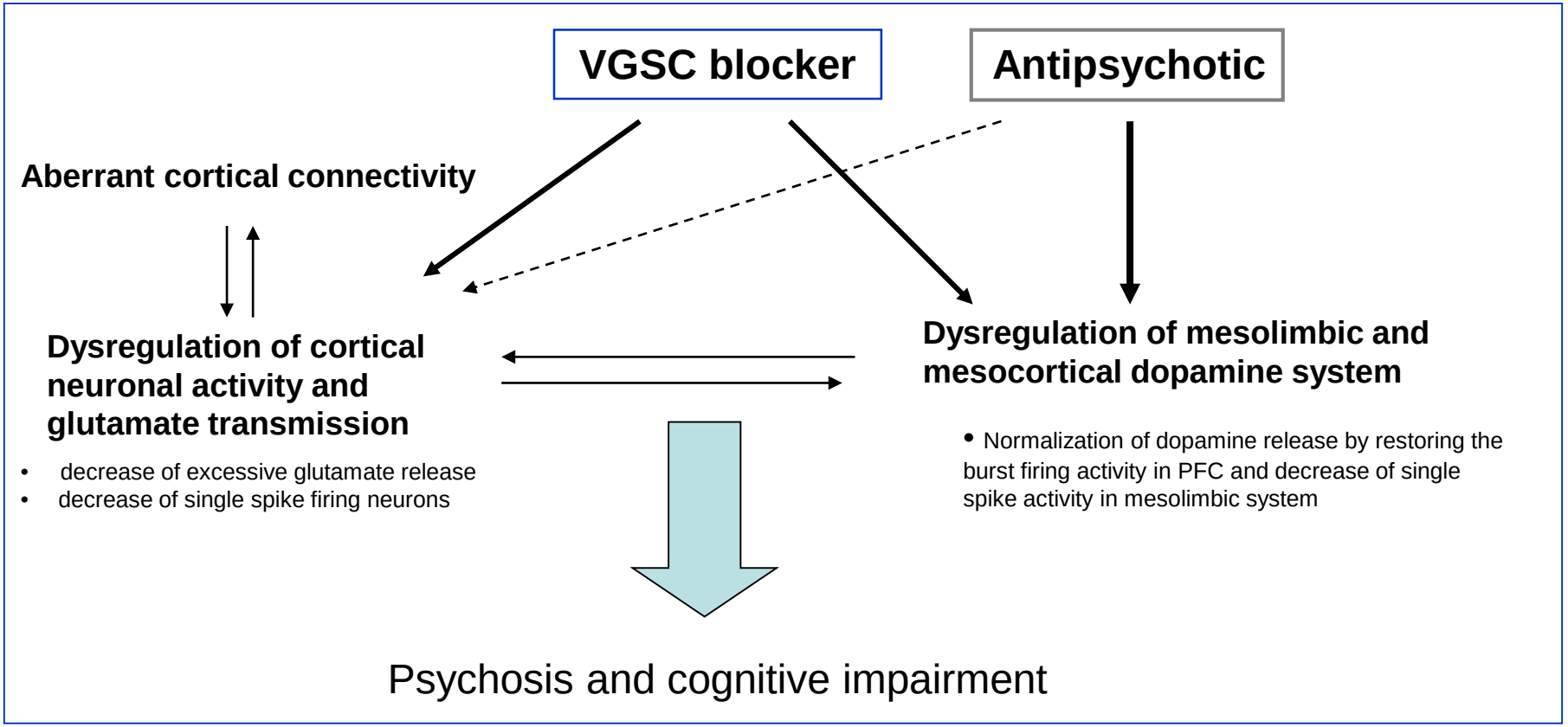
Composition of matter – USPTO, 2013

Patent life 2028 plus extension

Potential for extensive commercial exclusivity in a growing market

Hypofunction of NMDAr and altered electrophysiological activity are also mechanisms underlying schizophrenia

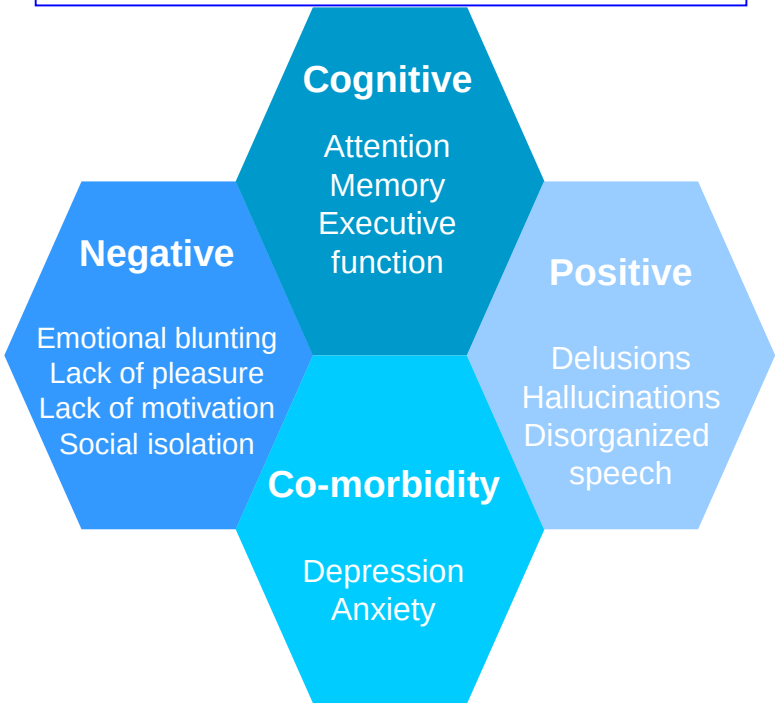
Synergic activity of VGSC blockers with antipsychotics in schizophrenia therapy



Adapted from Large et al (Psychopharmacology 2005, 181:415-436)

NW-3509 has the potential to address unmet medical needs in schizophrenia

Schizophrenia is a complex Disease: multi-faceted symptoms	***Serious unmet medical needs***	***NW-3509***



Partial responders	**Yes Add-on**
Better tolerability	**Yes Add-on**
Cognitive symptoms	**Yes**
Comorbidity Depression and anxiety	**Yes**
Negative symptoms	**unknown**

Ongoing study: Single dose tolerability study in healthy male volunteers in US

A Phase I, prospective, randomized, double-blind, placebo-controlled, sequential-cohort, escalating, single-dose study designed to determine the maximum tolerated oral dose of NW-3509A in healthy, male volunteers

Prospective, 8-day, randomized, double-blind, placebo-controlled, sequential-cohort

Single oral doses of 1, 2, 5 and 10 mg administered; next dose of 20 mg planned

Plasma concentrations at current doses in humans overlap with the extrapolated plasma concentration required to achieve efficacy in animal models of schizophrenia

To be followed by safety and exploratory efficacy study in patients with positive symptoms of schizophrenia who are experiencing breakthrough symptoms on current standard of care

Next steps

Safinamide

- Preparation of regulatory filing in US
- Support Zambon in sublicensing efforts
- Support Meiji in Japan/Asian clinical development

sNN0031

- Initiation of Phase II safety and exploratory efficacy study

sNN0029

- Initiation of Phase II safety and exploratory efficacy study at higher dose

Sarizotan in Rett Syndrome

- Initiation of Phase II pilot efficacy study
- Preparation of Phase II/III potentially pivotal trial

NW-3509 Phase I completion/Initiation of Phase IIa

Group Consolidated Financials 2013 (IFRS)

Financial Highlights 2013

- License income EUR3.2m (2012: EUR8.9m) – milestone received from Zambon SpA upon filing of a the MAA for safinamide and down-payment under Zambon 2012 license/collaboration agreement
- Gross R&D expenses €11.9m (2012: €8.4m)
- Net R&D expenses €4.5m (2012: €3.5m), net of MS/Zambon reimbursement of safinamide related expenses of €6.0m (2012: €4.8m) and grants of €1.4m (2012: €0.1m)
- SG&A expenses €6.8m (2012: EUR8.0m)
- Net loss €7.1m (2012: EUR2.4m)
- Net cash from/used in operating activities - €10.7m (2012: + €5.8m)
- Total funds available: €25,2m
  - Cash position at year end 2013: €18.4m
  - Commitments by third parties at year end 2013: €3.9m
  - Proceeds from issuing remaining 211,473 shares to JPM in Jan. 2014: €2.9m
- Cash reach: 3Q 2015, beyond key value inflexion points

Consolidated Financial Statements 2013 (IFRS)

Consolidated Income statement

€ ('000)	2013	2012
License income	3,213	8,907
Other income	326	17
R&D expenses	(4,537)	(3,534)
Marketing and advertising expenses	(15)	(62)
General and administrative expenses	(6,763)	(8,025)
Operating Loss	**(7,776)**	**(2,697)**
Financial income, net	63	200
Income tax	615	122
Net loss	**(7,098)**	**(2,375)**
Loss per share in €	**(0.62)**	**(0.29)**

Consolidated Cash flow statement

€ ('000)	2013	2012
Net cash from/used in operating activities	(10,686)	5,825
Net cash flows from investing activities	226	10,028
Net cash flows from financing activities	(357)	8,023
Net increase/decrease in cash and cash equivalents	**(10,817)**	**23,876**

Consolidated Statement of Financial Position

€ ('000)	31/12/2013	31/12/2012
Non-current assets	9,821	11,900
Current assets	21,797	32,747
Total assets	**31,618**	**44,647**
Deferred tax liability/income, borrowings - non-current	3,992	4,978
Employee severance indemnity/cash settled share-based liabilities	466	476
Deferred income	2,031	4,396
Current liabilities	4,039	7,189
Total shareholders' equity	21,090	27,608
Total equity and liabilities	**31,618**	**44,647**

Stock at a glance

SIX Swiss Exchange Code:	NWRN
Number of fully paid in shares:	11,835,977
Market cap:	CHF213m (February 25, 2014)

Major Shareholders:

• Investor AB	12.8 %
• Zambon Group	12.5 %
• Aviva	6,0 %
• Omega	2.9 %
• TVM	2.5 %
• Abingworth	1.8 %
• JPMorgan	1.8 %
• Polar	0.9 %
• TRowe	0.8 %
• Deka	0.6 %
• Lansdowne	? %

Analysts:

- Bank Vontobel, Andrew Weiss
- Nomura Code, Samir Devani
- Value Lab, Bob Pooler
- Edison, Philippa Gardner

Agenda for March 27, 2014 AGM/EGM

Strategy

Home run on key value driver/cash generator

- Submit safinamide NDA in the US
- Participate in US sublicensing
- Support development of safinamide in Japan and Asia by Meiji Seika

Focus development resources on value-creating steps

- Portfolio of orphan drug candidates (sNN0029, sNN0031, Sarizotan)
  - Substantial advantages
    - Higher speed to market
    - Lower development cost, regulatory hurdles
    - Higher selling prices and gross profit
    - Better visibility for the company/stock
    - Option to build commercial operations
- NW 3509 Phase I/IIa PoC, potential partnering/co-development

Partner or monetize non-core assets

- Ralfinamide, HF0220, Trident equity holding

>> Make Newron a mid-cap

Mid-cap ?


Newron Pharmaceuticals S.p.A.
Add to watch list
Add to alarm list
Add to my charts
Last trade CHF 18.00 0.00%
Date / Time 27.02.2014 / 00:00:00
Overview
Chart
Market data
Share details
Ratios
Company details
Analysts
› Chart settings
29.02.2012-02.03.2012
Open: 2.50
High: 2.60
Low: 2.47
Close: 2.57
NWRN
19.50
17.50
15.00
12.50
10.00
7.50
5.00
2.50
2.23
Mar 12
May Jun Jul Aug Sep Oct Nov Dec
Feb 13
Apr May Jun Jul Aug Sep Oct Nov Dec
Feb 14
?
?
?

AGM/EGM March 27, 2014 1/2

- Approval of the financial statements as at December 31st, 2013
- Change of by-laws to increase number of Directors' from "up to 7" to "up to 8"
- Election of 8 members of the Board of Directors for the financial years 2014, 2015 and 2016 and determination of the relevant remuneration
  - Ulrich Köstlin as Chairman and non-executive Director
  - Stefan Weber as executive Director
  - Patrick Langlois as non-executive Director
  - Hanns Moehler as non-executive Director
  - Bo Jesper Hansen as non-executive Director
  - Robert Leslie Holland as non-executive Director
  - Luca Benatti as non-executive Director

  Conditional to point 2 above being positively resolved:
  - Donald deBethizy as non-executive Director
- Share capital increase, with exclusion of the option right for a maximum nominal amount of Euro 236,719,40 and, therefore, for maximum n. 1,183,597 Company's ordinary shares (i.e. 10% of Newron's ordinary share capital)

AGM/EGM March 27, 2014 2/2

- Delegation to the Board of Directors a share capital increase, with exclusion of the option right, for a maximum nominal amount of Euro 375,844, and, therefore, for maximum n. 1,879,220 Newron ordinary shares
  - Option to participate for shareholders
  - Allowing also qualified investors to participate
  - Significantly reduced timelines to closing of transaction
  - At same terms for all subscribers

  Conditional to and to the extent that point 1 above being exercised:
- Waiver of the already existing capital increase (1,879,220 shares) with option rights from 2010

Q&A