

## Steiner, Michel SID

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**Von:** Jeff Wager <jeff.wager@apeironpartners.com>  
**Gesendet:** Donnerstag, 13. November 2025 03:56  
**An:** Steiner, Michel SID; Zimmerli, Noemi SID  
**Cc:** Muriel Fleming  
**Betreff:** [EXTERN] Apeiron Offer - Updated Nov 13, 2025

**Kennzeichnung:** Zur Nachverfolgung  
**Kennzeichnungsstatus:** Erledigt

Dear Herr Steiner and Frau Zimmerli:

Per our discussions over the past weeks, I am pleased to reconfirm our Apeiron Offer as follows:

### 1) Background of the Apeiron Offer/Distressed Purchase and Sale:

- a. **Biopharmaceutical Industry Context:** The intangible and tangible assets which are proposed for purchase by Apeiron (or its designee "NewCo")(the "Apeiron Offer") are biopharmaceutical industry assets. Since early 2022, the financing of biotech companies has been in a depressed state, which the industry has experienced approximately every 10 years over the last 30 years. The current cycle started with the Ukraine War triggering global inflation, which in turn depressed markets generally and the biotech sector far greater. This depressed state of biotech company asset financing continues as of this writing, which is persisting as a result of the political and economic uncertainties arising from the ongoing Ukraine War, current tariff/international trade policies of the United States government (the U.S. possessing the largest concentration of biotech industry venture capital), amongst other factors.
- b. **Development Capital and Time Requirements:** Biopharmaceutical industry products are very capital-intensive and require many years of both pre-clinical and clinical development in order to be approved by regulatory agencies and made available for sale. Indeed, to provide some sense of the scale of the above, an often-quoted figure is that in order to develop a single drug from discovery to market authorization approval, ~10-12 years and ~\$1 billion per drug is required. Typically, biotech companies finance this development through a combination of venture capital investment and corporate partnerships with large, multinational pharmaceutical companies. Developing such assets through pre-clinical and clinical development in a manner that can attract both venture capital funding and corporate partnerships involves combining a variety of skills and experience very unique to this industry.
- c. **Dependence on Patent Portfolios/Intangible Assets:** In addition, development of such biotech products are dependent upon and time-sensitive to patents covering said products, and require skills and experience in how to generate new patents as a consequence of both pre-clinical and clinical development, which, in turn, enables the biotech products to be financeable by venture capitalists and attractive assets for partnering by large pharma partners. There is significant business and technical expertise, and also significant expense involved with the maintenance and evolution of such patent portfolios.
- d. **Dependence on Fragile Inventories:** in general, and especially in the Spexis case, the products, materials and equipment involved require special storage and maintenance,

including special, monitored freezers, unique and potentially dangerous chemicals, and skilled staff with training, knowledge and experience in such materials. This is especially true from a regulatory compliance perspective, with a special health and safety officer being required to be on site to monitor and manage the maintenance of such materials.

- e. **Time-Sensitivity of a Transaction:** given all of the above factors, the preservation and generation of additional value for creditors is extremely time-dependent. There is significant risk of asset impairment if the products, chemical materials or patents are not maintained and indeed, further financed and developed. Thus, we would assert that it is imperative that a transaction be finalized as soon as possible which offers a chance to maintain said assets while further development, financing and partnering of said assets are pursued. In addition, said impairment risk is highly related to the facilities and materials on the Allschwil site, i.e., involve and depend upon the cooperation and support of the landlord, who also is one of the largest creditors of Spexis.
- f. **Relief of Rent Claims:** as part of the proposed transaction, a significant relief of rent claims would be enabled AND, as noted in e. above, would simultaneously and very significantly reduce the risk of asset impairment since the preservation and realization of (especially) intangible asset values are highly dependent on the cooperation of said landlord, where all of the materials and key equipment are stored and maintained.

## 2) Apeiron forms NewCo:

- a. HQ in Boston or Basel (to be yet determined)
- b. Subsidiary in Basel to service SUVA (landlord) agreement

## 3) NewCo acquires the following from the Konkursamt:

- a. Intangible Assets listed on Intangible Asset List (attached):

## 4) Economics to Spexis:

a. Intangible Assets (Payment 1):	CHF 25,000.00
b. VAT 8.1%	CHF 2,025.00
c. SUBTOTAL	CHF 27,025.00
d. Intangible Assets (Payment 2):	CHF 75,000.00
e. VAT 8.1%	CHF 6,075.00
f. SUBTOTAL	CHF 81,075.00
g. TOTAL	CHF 108,100.00

## 5) Additional Payments:

- a. **Background:** as alluded to in 1) b. above, development and approval of biotech products are very time and capital intensive. Very, very few biotech companies possess or ever will possess the needed capital to obtain such product approvals. Instead, the standard practice – which is what is contemplated with the Apeiron Offer - is that the biotech company in question will raise venture capital investment in order to finance management team hiring and development activities focused on achieving specific value-influencing milestones. These milestones are a combination of research/product development as well as business development milestones.

In this particular case, the Apeiron Offer contemplates a combination of venture capital

financing and strategic alliances with pharma industry partners serving to validate, de-risk and finance development of specific biotech assets. This is envisioned and proposed in a specific, value-enhancing sequence as follows:

- i. **Step 1: Removing Assets From Bankruptcy:** the Apeiron Offer proposes an initial step whereby the purchased assets would be placed into a new company. While still maintaining obligations to the creditors via the Konkursamt, such a step would significantly “distance” the assets from the negative, value-limiting environment of bankruptcy and instead would provide an environment where the latent value of such assets could be “unlocked”.
  - ii. **Step 2: Strategic Partnering of Certain Assets:** Apeiron is already in discussions with a number of potential partners who wish to have access to, or negotiated right to, one or another of the intangible assets proposed for purchase via the Apeiron Offer. These parties, however, have made it clear they would never transact with the Konkursamt or Spexis while it is under the control of the Konkursamt. Thus, as soon as possible following initial launch of the Apeiron NewCo, it is contemplated that NewCo would partner with these parties in order to provide development capital and expertise for one or another of the assets in question, and also to validate the therapeutic and economic potential for potential investors.
  - iii. **Step 3 (which may or may occur simultaneous to Step 2): Venture Capital Financing:** there is a strong and symbiotic relationship between corporate partnering and venture capital financing of biotech product assets in that success of one leads to enablement of the other. Similar to what is described in ii. Step 2 above, Apeiron is already in discussions with a number of potential venture capital investors who will NOT transact while Spexis or its assets are subject to the Konkursamt. This is especially true given the depressed state of the biopharmaceutical industry described in 1) a. above, which renders the current prospects for investment a “buyer’s market”. Therefore, in order to achieve venture capital financing at all, and at sufficient levels to facilitate generation of strategic alliances, the assets need to be unencumbered. However, once they are, Apeiron is confident that it would be able to secure investors for such assets via the Apeiron NewCo.
  - iv. **Sharing of Proceeds From Venture Capital Financings and Strategic Alliances:** in order to recognize the creditors’ exposed and tenuous position given the factors described above, the Apeiron Offer seeks to nevertheless generate and deliver value to creditors as financings and alliances on the Apeiron NewCo assets are secured. With this intention, the particular proposal described in b. below is made.
- b. For 48 months from closing, NewCo shall pay 10% of any NewCo partnering income or further investment capital into NewCo (see attached projections)(in MM USD):

i. Projected 2026 Payments	\$1.40
ii. Projected 2027 Payments	\$3.20
iii. Projected 2028 Payments	\$2.10
iv. Projected GRAND TOTAL (\$MM)	\$6.70

## 6) Conditions precedent/other terms:

- a. Intangible Asset (Payment 2) to be made within 120 days of closing.

- b. NewCo assumes all asset IP costs (in its sole discretion) from December 1, 2025 provided all transactions contemplated herein are finalized by November 30, 2025.

We are looking forward to finalizing the definitive agreements in accordance with the above, and to working with the Konkursamt to effect a closing as soon as practically possible.

Best Regards,

Jeff

**Jeffrey D. Wager, M.D.**

Managing Director

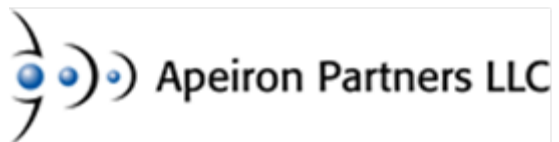
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