Filed with the Securities and Exchange Commission on July 12, 2018

Registration No. 333-225676

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Auris Medical Holding AG

(Exact Name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's name into English)

Switzerland	**2834**	**NOT APPLICABLE**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Bahnhofstrasse 21
6300 Zug, Switzerland
+41 (0)41 729 71 94
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Agent for Service of Process Info
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price per Unit[1]	Amount Of Registration Fee[9]
Units consisting of: • Common shares, nominal value CHF 0.02 per share[2][4] • Series A Warrants to purchase common shares, nominal value CHF 0.02 per share[3] • Series B Warrants to purchase common shares, nominal value CHF 0.02 per share[3]	$ 7,194,871	$ 895.76
Units consisting of: • Pre-Funded warrants to purchase common shares[4][5] • Series A Warrants to purchase common shares, nominal value CHF 0.02 per share[3] • Series B Warrants to purchase common shares, nominal value CHF 0.02 per share[3]	—	—
Common shares, nominal value CHF 0.02 per share, issuable upon exercise of the pre-funded warrants[2][6]	—	—
Common shares, nominal value CHF 0.02 per share, issuable upon exercise of the Series A warrants[2][7]	$ 2,770,024	$ 344.87
Common shares, nominal value CHF 0.02 per share, issuable upon exercise of the Series B warrants[2][8]	$ 1,978,588	$ 246.33
Total		$ 1,486.96

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended. Includes common shares, Series A warrants, Series B warrants and pre-funded warrants to be sold upon exercise of the underwriters' option to purchase additional common shares, Series A warrants, Series B warrants and pre-funded warrants. See "Underwriting."

(2) Pursuant to Rule 416, the securities being registered hereunder include such indeterminate number of additional securities as may be issued after the date hereof as a result of stock splits, stock dividends or similar transactions.

(3) No additional registration fee is payable pursuant to Rule 457(g) under the Securities Act.

(4) The proposed maximum offering price of the common shares proposed to be sold in the offering will be reduced on a dollar-for-dollar basis on the offering price of any pre-funded warrants offered and sold in the offering, and as such the proposed aggregate maximum offering price of the units consisting of common shares, Series A warrants and Series B warrants and the units consisting of pre-funded warrants (including the common shares issuable upon exercise of the pre-funded warrants), Series A warrants and Series B warrants if any, is $7,194,871.

(5) The Registrant may issue pre-funded warrants to purchase shares of common shares in the offering. The purchase price of each unit consisting of a pre-funded warrant, Series A warrant and Series B warrant will equal the price per unit at which units of common shares, Series A warrants and Series B warrants are being sold to the public in this offering, minus CHF 0.05, and the exercise price of each pre-funded warrant will equal CHF 0.05 per share.

(6) No additional registration fee is payable pursuant to Rule 457(i) under the Securities Act.

(7) The Series A warrants are exercisable at a per share exercise price equal to 110% of the public offering price (payable in Swiss Francs, calculated using the exchange rate on the date of this prospectus) of one unit consisting of a common share, Series A warrant and Series B warrant. The proposed maximum aggregate public offering price of the common shares issuable upon exercise of the Series A warrants was calculated to be $2,770,024, which is equal to 110% of $2,518,204 (which is 35% of $7,194,871 since each Series A warrant included in each unit consisting of a common share, Series A warrant and Series B warrant and in each unit consisting of a pre-funded warrant, Series A warrant and Series B warrant is a warrant to purchase 35% of one common share).

(8) The Series B warrants are exercisable at a per share exercise price equal to 110% of the public offering price (payable in Swiss Francs, calculated using the exchange rate on the date of this prospectus) of one unit consisting of a common share, Series A warrant, and Series B warrant. The proposed maximum aggregate public offering price of the common shares issuable upon exercise of the Series B warrants was calculated to be $1,978,588, which is equal to 110% of $1,798,717 (which is 25% of $7,194,871 since each Series B warrant included in each unit consisting of a common share, Series A warrant and Series B warrant and in each unit consisting of a pre-funded warrant, Series A warrant and Series B warrant is a warrant to purchase 25% of one common share).

(9) Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED JULY 12, 2018**

10,256,410 Common Shares
Pre-Funded Warrants to Purchase Common Shares
Series A Warrants to Purchase 3,589,743 Common Shares
Series B Warrants to Purchase 2,564,102 Common Shares

Auris Medical
Cochlear therapies

We are offering 10,256,410 of our common shares, Series A warrants, each Series A warrant entitling the holder to purchase 0.35 of a common share (each a "Series A warrant") at an exercise price per whole common share equal to 110% of the public offering price of a common share unit (as defined below), payable in Swiss Francs calculated using the exchange rate on the date of this prospectus and Series B warrants, each Series B warrant entitling the holder to purchase 0.25 of a common share (each a "Series B warrant") at an exercise price per whole common share equal to 110% of the public offering price of a common share unit (as defined below), payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. The exercise price of the Series B warrants is subject to adjustment in the event that we issue certain securities at any time while the Series B warrants are outstanding. See "Description of Series B Warrants — Exercise Price." The Series A warrants will become exercisable upon issuance, and will expire seven years after issuance. The Series B warrants will become exercisable upon issuance, and will expire on June 18, 2020. We are also offering the common shares that are issuable upon the exercise of the Series A warrants and Series B warrants offered hereby.

We are also offering to each purchaser whose purchase of common shares in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 9.99% of our outstanding common shares immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, pre-funded warrants, in lieu of common shares that would otherwise result in the purchaser's beneficial ownership exceeding 9.99% of our outstanding common shares. Subject to limited exceptions, a holder of pre-funded warrants will not have the right to exercise any portion of its pre-funded warrants if the holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of common shares outstanding immediately after giving effect to such exercise. Each pre-funded warrant will be exercisable for one common share. Each pre-funded warrant will become exercisable upon issuance and will expire on June 18, 2020. This offering also relates to the common shares issuable upon exercise of any pre-funded warrants offered hereby.

The common shares and the accompanying Series A warrants and Series B warrants will be sold in units (each, a "common share unit") and the pre-funded warrants and the accompanying Series A warrants and Series B warrants will be sold in units (each, a "pre-funded warrant unit" and, together with the common share units, the "units"), with each common share unit consisting of one common share, one Series A warrant to purchase 0.35 of a common share and one Series B warrant to purchase 0.25 of a common share and each pre-funded warrant unit consisting of one pre-funded warrant, one Series A warrant to purchase 0.35 of a common share and one Series B warrant to purchase 0.25 of a common share. Each common share unit will be sold at a price of $ per unit.

The purchase price of each pre-funded warrant unit will equal the price per unit at which common share units are being sold to the public in this offering, minus CHF 0.05, and the exercise price of each pre-funded warrant will equal CHF 0.05 per share. The pre-funded warrants will be immediately exercisable and may be exercised at any time until all of the pre-funded warrants are exercised in full, although the pre-funded warrants will expire on June 18, 2020. For each pre-funded warrant unit we sell, the number of common share units we are offering will be decreased on a one-for-one basis. As a result, because each common share unit and each pre-funded warrant unit includes a warrant, the number of warrants sold in this offering will not change due to a change in the mix of the common share units and pre-funded warrant units sold in this offering. The units will be mandatorily separable immediately upon issuance.

Our common shares are listed on the Nasdaq Capital Market under the symbol "EARS". On July 9, 2018, the last reported sale price of our common shares on the Nasdaq Capital Market was $0.61 per common share. The public offering price per unit will be determined between us, the underwriters and investors based on market conditions at the time of pricing, and may be at a discount to the current market price of our common shares.

The Series A warrants, Series B warrants and pre-funded warrants are not and will not be listed for trading on the Nasdaq Capital Market, or any other securities exchange or nationally recognized trading system. There is no market through which the Series A warrants, Series B warrants or pre-funded warrants may be sold, and purchasers may not be able to resell the Series A warrants, Series B warrants or pre-funded warrants purchased under this prospectus. This may affect the pricing of the Series A warrants, Series B warrants or prefunded warrants in the secondary market, the transparency and availability of trading prices, and the liquidity of the Series A warrants, Series B warrants or pre-funded warrants.

We are an "emerging growth company" as defined under the federal securities laws and, as such, are subject to reduced public company reporting requirements. See "Prospectus Summary — Implications of Being an "Emerging Growth Company and a Foreign Private Issuer."

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 9.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Common Share Unit[1]	Per Pre-Funded Warrant Unit[1]	Total
Public offering price	$	$	$
Underwriting discounts and commissions[2]	$	$	$
Proceeds, before expenses, to us[3]	$	$	$

(1) The public offering price and underwriting discounts and commissions correspond to a public offering price per common share of $, a public offering price per Series A warrant of $0.01, a public offering price per Series B warrant of $0.01 and a public offering price per pre-funded warrant of $.

(2) See "Underwriting" for a description of compensation payable to the underwriters.

(3) The amount of the offering proceeds to us presented in this table does not give effect to any exercise of the pre-funded warrants, the Series A warrants or the Series B warrants being issued in this offering.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional 1,538,461 common shares and/or additional Series A warrants to purchase up to 538,461 common shares and/or additional Series B warrants to purchase up to 384,615 common shares from us to cover over-allotments.

Delivery of the common share units and the pre-funded warrant units, if any, is expected to be made on or about , 2018.

A.G.P.

Prospectus dated , 2018

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Unless otherwise indicated or the context otherwise requires, all references in this prospectus to “Auris Medical Holding AG” or “Auris,” the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Auris Medical Holding AG, together with its subsidiaries, prior to our corporate reorganization by way of the Merger (as defined below) on March 13, 2018 (i.e. to the transferring entity), and to Auris Medical Holding AG (formerly Auris Medical NewCo Holding AG), together with its subsidiaries after the Merger (i.e. to the surviving entity). The trademarks, trade names and service marks appearing in this prospectus are property of their respective owners.

Unless indicated or the context otherwise requires, all references in this prospectus to our common shares as of any date prior to March 13, 2018 refer to our common shares (having a nominal value of CHF 0.40 each) prior to the 10:1 “reverse stock split” effected through the Merger and all references to our common shares as of, and after, March 13, 2018 refer to our common shares (having a nominal value of CHF 0.02 each) after the 10:1 “reverse stock split” effected through the Merger.

The terms “dollar,” “USD” or “$” refer to U.S. dollars and the term “Swiss Franc” and “CHF” refer to the legal currency of Switzerland.

We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we may have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters have not authorized any other person to provide you with different or additional information. Neither we nor the underwriters are making an offer to sell the common shares, Series A warrants, Series B warrants and pre-funded warrants in any jurisdiction

where the offer or sale is not permitted. This offering is being made in the United States and elsewhere solely on the basis of the information contained in this prospectus. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of the common shares, Series A warrants, Series B warrants and pre-funded warrants. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus or incorporated by reference herein, before deciding to invest in our securities.

Our Business

We are a clinical-stage biopharmaceutical company focused on the development of novel products that address important unmet medical needs in neurotology and mental health supportive care. We are focusing on the development of intranasal betahistine for the treatment of vertigo (AM-125) and for the treatment of antipsychotic-induced weight gain and somnolence (AM-201). This program is currently in Phase 1. In addition, we have two Phase 3 programs under development: (i) Keyzilen® (AM-101), which is being developed for the treatment of acute inner ear tinnitus and (ii) AM-111, which is being developed for the treatment of acute inner ear hearing loss. AM-111 has been granted orphan drug status by the FDA and the EMA and has been granted fast track designation by the FDA.

Recent Developments

Launch of Project AM-201

On May 15, 2018, we announced the expansion of our intranasal betahistine development program beyond the treatment of vertigo into mental health supportive care indications. Under project code AM-201 we intend to develop intranasal betahistine for the treatment of weight gain and drowsiness (somnolence), which are major side effects of many antipsychotic drugs. As we focus on advancing our AM-125 and AM-201 programs with intranasal betahistine, we announced at the same time that we plan to move forward with our late-stage programs AM-111 for the treatment of acute inner ear hearing loss and AM-101 for the treatment of acute inner ear tinnitus through strategic partnering and with non-dilutive funding.

Scientific Advice from EMA on Development Plan and Regulatory Pathway for AM-111

On May 7, 2018, we announced that we had received positive Scientific Advice from the Committee for Medicinal Products for Human Use ("CHMP") of the European Medicines Agency ("EMA") related to the development plan and regulatory pathway for AM-111. The Scientific Advice (Protocol Assistance) had been requested by us following the results of the HEALOS phase 3 trial. The EMA reviewed our proposed concept for a single pivotal trial with AM-111 0.4 mg/mL in patients suffering from acute profound hearing loss, which builds to a large extent on the design and outcomes from HEALOS. The EMA endorsed the proposed trial design, choice of efficacy and safety endpoints, as well as the statistical methodology. In addition, the EMA provided important guidance on the regulatory path forward and the maintenance of AM-111's orphan drug designation. We announced our plans to discuss the development plan and regulatory path forward also with the FDA through a request for a Type C meeting.

TACTT3 Trial

On March 13, 2018, we announced preliminary top-line data from the TACTT3 trial which indicated that the study had not met its primary efficacy endpoint of a statistically significant improvement in the Tinnitus Functional Score from baseline to Day 84 in the active treated group compared to placebo either in the overall population or in the otitis media subpopulation. On May 15, 2018, we announced that further investigation of the trial's outcomes confirmed these preliminary results and that we believe that the lack of separation between the active- and placebo-treated groups may be due to certain elements of the study design and conduct.

HEALOS Trial Results

On November 28, 2017, we announced that the HEALOS Phase 3 clinical trial that investigated AM-111 in the treatment of acute inner ear hearing loss did not meet the primary efficacy endpoint of a

statistically significant improvement in hearing from baseline to Day 28 compared to placebo for either active treatment groups in the overall study population. However, a post-hoc analysis of the subpopulation with profound acute hearing loss revealed a clinically and statistically significant improvement in the AM-111 0.4 mg/mL treatment group. On January 4, 2018, we announced that further analyses on the basis of the HEALOS full data set provided additional confirmation of and support for AM-111's otoprotective effects in the profound acute hearing loss subpopulation. Patients treated with AM-111 0.4 mg/mL showed a statistically significantly lower incidence of no hearing improvement (defined as less than 15 dB) compared to placebo by Day 91 (11.4 vs. 38.2%, risk ratio 0.30, p=0.012). They also had a lower incidence of no marked hearing improvement (defined as less than 30 dB) (28.6 vs. 50.0%, risk ratio 0.57, p=0.087). In addition, the significant improvement in pure tone hearing in the AM-111 0.4 mg/mL group was coupled with superior improvement in speech discrimination as the score of correctly recognized words improved by 49.2 percentage points to Day 91 compared to 30.4 percentage points in the placebo group (p=0.062). We plan to discuss the HEALOS results and the regulatory pathway with health authorities.

Nasdaq Listing Requirements and Merger

The quantitative listing standards of the Nasdaq Capital Market require, among other things, that listed companies maintain a minimum closing bid price of $1.00 per share. To address our non-compliance with the minimum closing bid price requirement, on March 13, 2018, Auris Medical Holding AG merged into Auris Medical NewCo Holding AG (the "Merger"), a newly incorporated, wholly-owned Swiss subsidiary ("Auris NewCo") following shareholder approval at an extraordinary general meeting of shareholders held on March 12, 2018. Following the Merger, Auris NewCo, the surviving company had a share capital of CHF 122,347.76, divided into 6,117,388 common shares with a nominal value of CHF 0.02 each. Pursuant to the Merger, our shareholders received one common share with a nominal value of CHF 0.02 of Auris NewCo for every 10 common shares in Auris Medical Holding AG held prior to the Merger, effectively resulting in a "reverse share split" at a ratio of 10-for-1. Auris NewCo changed its name to "Auris Medical Holding AG" as part of the consummation of the Merger, effective March 13, 2018. On March 14, 2018 the common shares of Auris NewCo began trading on the Nasdaq Capital Market under the trading symbol "EARS." In a letter dated March 28, 2018, Nasdaq notified us that we had regained compliance with Listing Rule 5550(a)(2) and that the matter was closed.

In addition to the minimum closing bid price requirement, we are required to comply with certain other Nasdaq continued listing requirements, including a series of financial tests relating to shareholder equity, market value of listed securities and number of market makers and shareholders. If we fail to maintain compliance with any of those requirements, our common shares could be delisted from Nasdaq's Capital Market. On January 11, 2018, we received a letter from Nasdaq indicating that we have been provided an initial period of 180 calendar days, or until July 10, 2018 to regain compliance with Nasdaq's listing requirements. As of the date of this prospectus, we have not regained compliance with the Nasdaq listing requirements relating to shareholder equity and/or market value of listed securities. Even if we regain compliance with such test, we cannot assure you that Nasdaq will not delist our common shares from trading on its exchange.

Amendment of Hercules Loan and Security Agreement

On April 5, 2018, we entered into an agreement with Hercules Capital, Inc. ("Hercules") whereby the terms of our Loan and Security Agreement (the "Loan and Security Agreement") with Hercules were amended to eliminate the $5 million liquidity covenant in exchange for a repayment of $5 million principal amount outstanding under the Loan and Security Agreement. As of June 29, 2018, $3.8 million was outstanding under the Loan and Security Agreement.

Committed Equity Financing

On May 2, 2018, we entered into a purchase agreement (the "Purchase Agreement") and a Registration Rights Agreement (the "Registration Rights Agreement") with LPC Capital Fund LLC ("LPC"). Pursuant to the Purchase Agreement, LPC has agreed to subscribe for up to $10,000,000 of our common shares over the 30-month term of the Purchase Agreement.

Upon satisfaction of the conditions in the Purchase Agreement, including that the registration statement of which this prospectus is a part is declared effective by the United States Securities and Exchange Commission ("SEC") and a final prospectus in connection therewith is filed by the SEC (the "Commencement"), we will have the right, from time to time at our sole discretion over the 30-month period from and after the Commencement, to require LPC to subscribe for up to 250,000 of our common shares, subject to adjustments as set forth below (such maximum number of shares, as may be adjusted from time to time, the "Regular Purchase Share Limit"; each such purchase, a "Regular Purchase"); provided, however, that (i) the Regular Purchase Share Limit shall be increased to 300,000 of our common shares if the total number of outstanding common shares on the purchase date exceeds 10,000,000, (ii) the Regular Purchase Share Limit shall be increased to 350,000 of our common shares if the closing sale price of our common shares is not below $1.00 on the purchase date and the total number of outstanding common shares on the purchase date exceeds 12,500,000 and (iii) the Regular Purchase Share Limit shall be increased to 400,000 of our common shares if the closing sale price of our common shares is not below $1.00 on the purchase date and the total number of outstanding common shares on the purchase date exceeds 15,000,000. The Regular Purchase Share Limit is subject to proportionate adjustment in the event of a reorganization, recapitalization, non-cash dividend, stock split or other similar transaction; provided, that if after giving effect to such full proportionate adjustment, the adjusted Regular Purchase Share Limit would preclude us from requiring LPC to subscribe for common shares at an aggregate purchase price equal to or greater than $100,000 in any single Regular Purchase, then the Regular Purchase Share Limit for such Regular Purchase will not be fully adjusted, but rather the Regular Purchase Share Limit for such Regular Purchase shall be adjusted as specified in the Purchase Agreement, such that, after giving effect to such adjustment, the Regular Purchase Share Limit will be equal to (or as close as can be derived from such adjustment without exceeding) $100,000. We may not require LPC to purchase in any single Regular Purchase common shares having an aggregate purchase price greater than $1,000,000. We may not issue any of our common shares as a Regular Purchase on a date in which the closing sale price of our common shares is below $0.25 (subject to adjustment for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction). The purchase price for Regular Purchases shall be equal to the lesser of (i) the lowest sale price of our common shares on the applicable purchase date and (ii) the average of the three lowest closing sale prices of our common shares during the 10 business days immediately prior to the applicable purchase date, as reported on the Nasdaq Capital Market.

We also have the right, at our sole discretion, to require LPC to make tranche purchases of up to $2,000,000 in separate tranches of not less than $100,000 and up to $500,000 for each purchase, at a purchase price equal to the lesser of (i) $5.00 per common share or (ii) 96% of the purchase price, provided that (a) the closing price of the common shares is not below $1.00 and (b) the total number of outstanding common shares exceeds 12,500,000. We can deliver notice for a tranche purchase at any time, so long as at least 15 business days have passed since a tranche purchase was completed.

In all instances, we may not issue common shares to LPC under the Purchase Agreement if it would result in LPC beneficially owning more than 4.99% of our outstanding common shares.

The Purchase Agreement contains customary representations, warranties and agreements of the parties, certain limitations and conditions to completing future sale transactions, indemnification rights of LPC and other obligations of the parties. LPC has covenanted not to cause or engage in any manner whatsoever, any direct or indirect short selling or hedging of the Common Stock. We issued LPC a cash commitment fee of $250,000 for entering into this commitment.

The net proceeds under the Purchase Agreement will depend on the frequency and prices at which we issue our common shares to LPC. We expect that any proceeds received by us from such issuances to LPC will be used for working capital and general corporate purposes. We have the right to terminate the Purchase Agreement at any time for any reason upon one business day's written notice to LPC.

Offering of Common Shares and Warrants

On January 26, 2018, we entered into a purchase agreement with certain investors providing for the issuance and sale by us of 12,499,999 of our common shares. The common shares were offered pursuant to an effective shelf registration statement on Form F-3, which was initially filed with the Securities and Exchange Commission on September 1, 2015 and declared effective on September 10, 2015 (File No. 333-206710).

In a concurrent private placement, we issued to the same investors warrants to purchase up to 7,499,999 of our common shares in the aggregate. The warrants became exercisable immediately upon their issuance on January 30, 2018, at an exercise price of $0.50 per common share, and expire of January 30, 2025. Following the consummation of the Merger, the warrants became exercisable for an aggregate of 750,002 of our common shares (assuming we decide to round up fractional common shares to the next whole common share), at an exercise price of $5.00 per common share. We refer to such warrants as the "January 2018 Warrants".

Capital Increase

On June 7, 2018, we convened an extraordinary general meeting of shareholders for June 28, 2018 to consider an ordinary share capital increase and certain changes to our Articles of Association to increase our authorized share capital and our conditional share capital for financing purposes (collectively, the "Capital Increase"). The respective proposals of the board of directors were approved by the extraordinary general meeting of shareholders of June 28, 2018. See "Description of Share Capital and Articles of Association" for a description of the amendments.

Corporate Information

We are a stock corporation organized under the laws of Switzerland. We began our current operations in 2003. On April 22, 2014, we changed our name from Auris Medical AG to Auris Medical Holding AG and transferred our operational business to our newly incorporated subsidiary Auris Medical AG, which is now our main operating subsidiary. On March 13, 2018, we effected a corporate reorganization through the Merger into a newly formed holding company for the purpose of effecting the equivalent of a 10:1 "reverse share split." Our principal office is located at Bahnhofstrasse 21, 6300 Zug, Switzerland, telephone number +41 (0)41 729 71 94.

We maintain a website at www.aurismedical.com where general information about us is available. Investors can obtain copies of our filings with the SEC from this site free of charge, as well as from the SEC website at www.sec.gov. We are not incorporating the contents of our website into this prospectus.

Implications of Being an "Emerging Growth Company" and a Foreign Private Issuer

We qualify as an "emerging growth company" as defined in the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002.

We may take advantage of these provisions for up to five years from our initial public offering in 2014 or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertibledebt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens.

We currently report under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a non-U.S. company with foreign private issuer ("FPI") status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will continue to be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our common shares, Series A warrants, Series B warrants and pre-funded warrants. You should carefully read this entire prospectus before investing in our common shares, Series A warrants, Series B warrants and pre-funded including "Risk Factors," our consolidated financial statements and the documents incorporated herein.

Issuer	Auris Medical Holding AG
Common shares offered by us	We are offering 10,256,410 common shares, assuming no sale of pre-funded warrants.
Series A Warrants offered by us	Common share warrants, each Series A warrant entitling the holder to purchase 0.35 of a common share at an exercise price per whole common share equal to 110% of the public offering price of a common share unit, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus for an aggregate of 3,589,743 common shares. The Series A warrants will be exercisable upon issuance and will expire seven years after issuance. See "Description of Series A Warrants." This prospectus also relates to the offering of the common shares issuable upon the exercise of the Series A warrants offered hereby. The Series A warrants are not and will not be listed for trading on the Nasdaq Capital Market, or any other securities exchange or nationally recognized trading system.
Series B Warrants offered by us	Common share warrants, each Series B warrant entitling the holder to purchase 0.25 of a common share at an exercise price per whole common share equal to 110% of the public offering price of a common share unit, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus for an aggregate of 2,564,102 common shares. The exercise price of the Series B warrants is subject to adjustment in the event that we issue certain securities at any time while the Series B warrants are outstanding. The Series B warrants will be exercisable upon issuance and will expire on June 18, 2020. See "Description of Series B Warrants." This prospectus also relates to the offering of the common shares issuable upon the exercise of the Series B warrants offered hereby. The Series B warrants are not and will not be listed for trading on the Nasdaq Capital Market, or any other securities exchange or nationally recognized trading system.
Pre-Funded Warrants offered by us	We are also offering to each purchaser whose purchase of common shares in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 9.99% of our outstanding common shares immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, pre-funded warrants, in lieu of common shares that would otherwise result in the purchaser's beneficial ownership exceeding 9.99% of our outstanding common shares. Subject to limited exceptions, a holder of pre-funded warrants will not have the right to exercise any portion of its pre-funded warrants if the holder, together with

	its affiliates, would beneficially own in excess of 9.99% of the number of common shares outstanding immediately after giving effect to such exercise. Each pre-funded warrant will be exercisable for one common share. The exercise price of each pre-funded warrant will be CHF 0.05 per share. Each pre-funded warrant will become exercisable upon issuance and will expire on June 18, 2020. See "Description of Pre-Funded Warrants." This prospectus also relates to the offering of the common shares issuable upon exercise of the pre-funded warrants offered hereby.
Common Share Units	The common shares and accompanying Series A warrants and Series B warrants will be sold in units, with each unit consisting of one common share, one Series A warrant to purchase 0.35 of a common share and one Series B warrant to purchase 0.25 of a common share. Each common share unit will be sold at a price of $ per unit. The common share units will be mandatorily separable immediately upon issuance.
Pre-Funded Warrant Units	The pre-funded warrants and accompanying warrant will be sold in units, with each unit consisting of one pre-funded warrant, one Series A warrant to purchase 0.35 of a common share and one Series B warrant to purchase 0.25 of a common share. The purchase price of each pre-funded warrant unit will equal the price at which each common share unit is being sold to the public in this offering, minus CHF 0.05. The pre-funded warrant units will be mandatorily separable immediately upon issuance. For each pre-funded warrant unit we sell the number of common share units we are offering will be decreased on a one-for-one basis.
Voting rights	Our common shares have one vote per common share.
Over-allotment option	We have granted the underwriters the right to purchase up to an additional 1,538,461 common shares (at an assumed public offering price of $0.61 per common share unit (which was the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018) and/or additional Series A warrants to purchase up to 538,461 common shares and/or additional Series B warrants to purchase up to 384,615 common shares from us within 30 days of the date of this prospectus to cover over-allotments, if any, in connection with this offering.
Common shares to be outstanding immediately after the offering	16,373,798 common shares (at an assumed public offering price of $0.61 per common share unit (which was the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018) and assuming no sale of the pre-funded warrants and that none of the Series A warrants or Series B warrants are exercised). If the underwriters' over-allotment option is exercised in full, the total number of common shares outstanding immediately after this offering would be 17,912,259 (at an assumed public offering price of $0.61 per common share unit (which was the last reported sale

	price of our common shares on the Nasdaq Capital Market on July 9, 2018) and assuming no sale of the pre-funded warrants and that none of the Series A warrants or Series B warrants are exercised).
Nasdaq Capital Market symbol and trading	Our common shares are listed on the Nasdaq Capital Market under the symbol "EARS." There is no established trading market for the pre-funded warrants, Series A warrants or Series B warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the pre-funded warrants, Series A warrants or Series B warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the pre-funded warrants, Series A warrants and Series B warrants will be limited. See "Risk Factors."
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $5.4 million, based on an assumed public offering price of $0.61 per common share unit, which is the last reported sale price on the Nasdaq Capital Market on July 9, 2018 as set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses and assuming no sale of any pre-funded warrants in this offering and excluding the proceeds, if any, from the exercise of the Series A warrants and Series B warrants. The public offering price per unit will be determined between us, the underwriters and investors based on market conditions at the time of pricing, and may be at a discount to the current market price of our common shares. We intend to use the net proceeds from the issuance of common shares for working capital and general corporate purposes. See "Use of Proceeds."
Dividend policy	We have never paid or declared any cash dividends on our shares, and we do not anticipate paying any cash dividends on our common shares in the foreseeable future. See "Dividend Policy."
Lock-up agreements	We have agreed with the underwriters, subject to certain exceptions, not to offer, sell, or dispose of any common shares or securities convertible into or exchangeable or exercisable for any common shares during the 90-day period following the date of this prospectus. Our directors and executive officers have agreed to substantially similar lock-up provisions, subject to certain exceptions. See "Underwriting."
Risk factors	An investment in our securities involves a high degree of risk. Please refer to "Risk Factors" in this prospectus and under "Item 3. Key Information — D. Risk factors" in our Annual Report on Form 20-F for the year ended December 31, 2017, incorporated by reference herein, and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before investing in our securities.

The number of our common shares outstanding after this offering is based on 6,117,388 common shares outstanding as of March 31, 2018 and excludes:

- 915,000 of our common shares available for issuance pursuant to our conditional share capital for equity incentive plans pursuant to our amended and restated articles of association, including 151,057 of our common shares issuable upon the exercise of options outstanding as of March 31, 2018 at a weighted average exercise price of $16.82 per common share;
- 2,135,000 (or 8,760,175 once the Capital Increase is effected) of our common shares available for issuance pursuant to our conditional share capital for warrants and convertible bonds pursuant to our amended and restated articles of association, including 15,673 common shares issuable upon the exercise of a warrant issued to Hercules at an exercise price of $39.40 per common share, 794,500 common shares issuable upon exercise of warrants issued on February 21, 2017 in a public offering at an exercise price of US$12.00 per common share and 750,002 common shares issuable upon the exercise of the January 2018 Warrants (each as adjusted, as a result of the "reverse share split" effected through the Merger); and
- 3,050,000 (or 9,675,175 once the Capital Increase is effected) common shares available for issuance pursuant to our authorized capital pursuant to our amended and restated articles of association.

Unless otherwise indicated, all information contained in this prospectus assumes:

- no exercise of the options described above;
- no exercise of the option granted to the underwriters to purchase up to 1,538,461 additional common shares and/or additional Series A warrants to purchase up to 538,461 common shares and/or additional Series B warrants to purchase up to 384, 615 common shares from us to cover over-allotments, if any, in connection with the offering; and
- no investor has elected to purchase pre-funded warrants in lieu of common shares and no exercise of the Series A warrants and Series B warrants.

RISK FACTORS

Any investment in our securities involves a high degree of risk. You should carefully consider the risks described below and in "Item 3. Key Information — D. Risk factors" in our Annual Report on Form 20-F for the year ended December 31, 2017, incorporated by reference herein, and all of the information included or incorporated by reference in this prospectus before deciding whether to purchase our securities. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the events or circumstances described in the following risk factors actually occur, our business, financial condition and results of operations would suffer. In that event, the price of our common shares could decline, and you may lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements."

Risks Related to this Offering

We will have broad discretion in how we use the proceeds, and we may use the proceeds in ways in which you and other stockholders may disagree.

We intend to use the net proceeds we receive from this offering for working capital and general corporate purposes. Our management will have broad discretion in the application of the proceeds from this offering and could spend the proceeds in ways that do not necessarily improve our operating results or enhance the value of our common shares.

You may not be able to resell your Series A warrants, Series B warrants or pre-funded warrants or obtain any return on your investment.

There is no established trading market for the Series A warrants, Series B warrants or pre-funded warrants being offered in this offering, and we do not expect such a market to develop. In addition, we do not intend to apply for listing of the Series A warrants, Series B warrants or pre-funded warrants on any securities exchange or other nationally recognized trading system, and you may not be able to resell your Series A warrants, Series B warrants or pre-funded warrants. If your Series A warrants, Series B warrants or prefunded-warrants cannot be resold, you will have to depend upon any appreciation in the value of our common shares over the exercise price of the Series A warrants or Series B warrants or over the public offering price plus the exercise price of the pre-funded warrants in order to realize a return on your investment in the warrants or pre-funded warrants. Additionally, under the terms of the Series A warrants, Series B warrants and pre-funded warrants, if there is no effective registration statement permitting the issuance of common shares upon exercise of the Series A warrants, Series B warrants or pre-funded warrants, a holder may not exercise the purchase rights represented by the Series A warrants, Series B warrants or pre-funded warrants unless such holder, at the time of such exercise, is an "accredited investor" as defined in Regulation D under the Securities Act, and such holder, at the Company's request, represents the same to the Company in writing. In such an event, if you are not an "accredited investor" you will not be able to exercise the purchase rights represented by the Series A warrants, Series B warrants or pre-funded warrants and may not be able to realize a return on your investment in the Series A warrants, Series B warrants or pre-funded warrants. We cannot assure you that you will be able to obtain any return on your investment in our securities; and you may lose all of your investment.

The pre-funded warrants, Series A warrants and Series B warrants are speculative in nature.

Neither the pre-funded warrants nor the Series A warrants nor the Series B warrants offered hereby confer any rights of common share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire common shares at a fixed price. Specifically, commencing on the date of issuance, holders of the pre-funded warrants may exercise their right to acquire common shares and pay an exercise price of CHF 0.05 per common share and holders of the Series A warrants and the Series B warrants may exercise their right to acquire common shares and pay an exercise price per common share of 110% of the public offering price of the common share units in this offering, in each case payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. Additionally, the exercise price of the Series B warrants is subject to adjustment in the event that we issue

certain securities at any time while the Series B warrants are outstanding. See "Description of Series B Warrants — Exercise Price." Moreover, following this offering, the market value of the pre-funded warrants, Series A warrants and Series B warrants is uncertain and there can be no assurance that the market value of the pre-funded warrants, Series A warrants or the Series B warrants will equal or exceed their public offering price. There can be no assurance that the market price of the common shares will ever equal or exceed the public offering price plus the exercise price of the pre-funded warrants or the exercise price of the Series A warrants or Series B warrants, and consequently, whether it will ever be profitable for holders of the pre-funded warrants to exercise the pre-funded warrants, the holders of the Series A warrants to exercise the Series A warrants or the holders of the Series B warrants to exercise the Series B warrants.

Provisions of the Series A warrants, Series B warrants and pre-funded warrants offered by this prospectus could discourage an acquisition of us by a third party.

Certain provisions of the pre-funded warrants, the Series A warrants and the Series B warrants offered by this prospectus could make it more difficult or expensive for a third party to acquire us. The pre-funded warrants, the Series A warrants and the Series B warrants prohibit us from engaging in certain transactions constituting "fundamental transactions" unless, among other things, the surviving entity assumes our obligations under the pre-funded warrants, the Series A warrants and the Series B warrants. These and other provisions of the pre-funded warrants, the Series A warrants and the Series B warrants offered by this prospectus could prevent or deter a third party from acquiring us even where the acquisition could be beneficial to you.

Investors will have no rights as a shareholder with respect to their Series A warrants, Series B warrants or pre-funded warrants until they exercise their Series A warrants, Series B warrants or pre-funded warrants and acquire our common shares.

Until you acquire our common shares upon exercise of your Series A warrants, Series B warrants or pre-funded warrants (each of which require receipt by the Company of the duly executed exercise notice as well as receipt of the exercise price in accordance with Swiss law), you will have no rights with respect to the common shares underlying such Series A warrants, Series B warrants or pre-funded warrants except as set forth in the Series A warrants, Series B warrants or pre-funded warrants, as applicable. Upon exercise of your Series A warrants, Series B warrants or pre-funded warrants, you will be entitled to exercise the rights of a shareholder only as to matters for which the record date occurs after the exercise date.

If you purchase units in this offering, you will suffer immediate dilution of your investment.

The public offering price of our common shares is substantially higher than the as adjusted net tangible book value per common share. Therefore, if you purchase units in this offering, you will pay a price per common share that substantially exceeds our as adjusted net tangible book value per common share after this offering. To the extent outstanding options are exercised, you will incur further dilution. Based on the assumed public offering price of $0.61 per common share unit, assuming no pre-funded warrants are sold in this offering and excluding the common shares issuable upon exercise of the Series A warrants and Series B warrants being offered in this offering, you will experience immediate dilution of $0.52 per common share, representing the difference between our as adjusted net tangible book value per common share after giving effect to this offering and the public offering price. See "Dilution."

In addition, to the extent that outstanding stock options or warrants (including the exercise of any pre-funded warrants, Series A warrants or Series B warrants) have been or may be exercised or other shares issued, you may experience further dilution.

The exercise price of the pre-funded warrants, Series A warrants and Series B warrants offered by this prospectus will not be adjusted for certain dilutive events.

The exercise price of the pre-funded warrants, the Series A warrants and the Series B warrants offered by this prospectus is subject to adjustment for certain events, including, but not limited to, certain issuances of capital stock, options, convertible securities and other securities. However, the exercise prices will not be adjusted for dilutive issuances of securities considered "excluded securities" and there may be transactions

or occurrences that may adversely affect the market price of our common shares or the market value of such pre-funded warrants, Series A warrants and Series B warrants without resulting in an adjustment of the exercise prices of such pre-funded warrants, Series A warrants or Series B warrants.

Our common shares may be involuntarily delisted from trading on The Nasdaq Capital Market if we fail to comply with the continued listing requirements. A delisting of our common shares is likely to reduce the liquidity of our common shares and may inhibit or preclude our ability to raise additional financing.

We are required to comply with certain Nasdaq continued listing requirements, including a series of financial tests relating to shareholder equity, market value of listed securities and number of market makers and shareholders. If we fail to maintain compliance with any of those requirements, our common shares could be delisted from the Nasdaq Capital Market. On January 11, 2018, we received a letter from Nasdaq indicating that we have been provided an initial period of 180 calendar days, or until July 10, 2018 to regain compliance with Nasdaq's listing requirements. As of the date of this prospectus, we have not regained compliance with the Nasdaq listing requirement relating to shareholder equity and/or market value of listed securities. Even if we regain compliance with such test, we cannot assure you that Nasdaq will not delist our common shares from trading on its exchange.

If, for any reason, Nasdaq should delist our common shares from trading on its exchange and we are unable to obtain listing on another national securities exchange or take action to restore our compliance with the Nasdaq continued listing requirements, a reduction in some or all of the following may occur, each of which could have a material adverse effect on our shareholders:

- the liquidity of our common shares;
- the market price of our common shares;
- our ability to obtain financing for the continuation of our operations;
- the number of institutional and general investors that will consider investing in our common shares;
- the number of investors in general that will consider investing in our common shares;
- the number of market makers in our common shares;
- the availability of information concerning the trading prices and volume of our common shares; and
- the number of broker-dealers willing to execute trades in shares of our common shares.

In the event that our common shares are delisted from Nasdaq, U.S. broker-dealers may be discouraged from effecting transactions in shares of our common shares because they may be considered penny stocks and thus be subject to the penny stock rules.

The SEC has adopted a number of rules to regulate "penny stock" that restrict transactions involving stock which is deemed to be penny stock. Such rules include Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-7, and 15g-9 under the Exchange Act. These rules may have the effect of reducing the liquidity of penny stocks. "Penny stocks" generally are equity securities with a price of less than $5.00 per share (other than securities registered on certain national securities exchanges or quoted on the Nasdaq Stock Market if current price and volume information with respect to transactions in such securities is provided by the exchange or system). Our common shares have in the past constituted, and may again in the future constitute, "penny stock" within the meaning of the rules. The additional sales practice and disclosure requirements imposed upon U.S. broker-dealers may discourage such broker-dealers from effecting transactions in shares of our common shares, which could severely limit the market liquidity of such common shares and impede their sale in the secondary market.

A U.S. broker-dealer selling penny stock to anyone other than an established customer or "accredited investor" (generally, an individual with net worth in excess of $1,000,000 or an annual income exceeding $200,000, or $300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the "penny stock" regulations require the U.S. broker-dealer to deliver, prior to any transaction involving a "penny stock", a disclosure schedule prepared in accordance with SEC standards relating to the "penny stock" market, unless the broker-dealer or the transaction is otherwise exempt. A U.S. broker-dealer is also required to disclose commissions

payable to the U.S. broker-dealer and the registered representative and current quotations for the securities. Finally, a U.S. broker-dealer is required to submit monthly statements disclosing recent price information with respect to the "penny stock" held in a customer's account and information with respect to the limited market in "penny stocks".

Stockholders should be aware that, according to the SEC, the market for "penny stocks" has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) "boiler room" practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, resulting in investor losses. Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under IFRS in Swiss Francs. None of the consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

MARKET AND INDUSTRY DATA

This prospectus contains industry, market, and competitive position data that are based on industry publications and studies conducted by third parties as well as our own internal estimates and research. These industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements, including statements concerning our industry, our operations, our anticipated financial performance and financial condition, and our business plans and growth strategy and product development efforts. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. The words “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties.

Forward-looking statements appear in a number of places in this prospectus and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to:

- our operation as a development-stage company with limited operating history and a history of operating losses;
- our need for substantial additional funding to continue the development of our product candidates before we can expect to become profitable from sales of our products;
- the outcome of our review of strategic options and of any action that we may pursue as a result of such review;
- our dependence on the success of AM-125, AM-201, Keyzilen® (AM-101) and AM-111, which are still in clinical development and may eventually prove to be unsuccessful;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- the chance our clinical trials may not be completed on schedule, or at all, as a result of factors such as delayed enrollment or the identification of adverse effects;
- uncertainty surrounding whether any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized;
- if our product candidates obtain regulatory approval, our being subject to expensive, ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that we do not obtain orphan drug exclusivity for AM-111, which would allow our competitors to sell products that treat the same conditions;
- dependence on governmental authorities and health insurers establishing adequate reimbursement levels and pricing policies;
- our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with INSERM or Xigen and the potential success or failure of strategic relationships, joint ventures or mergers and acquisitions transactions;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party, single-source suppliers to supply or produce our product candidates;

- our ability to obtain, maintain and protect our intellectual property rights and operate our business without infringing or otherwise violating the intellectual property rights of others;
- our ability to comply with the requirements under our term loan facility with Hercules, including repayment of amounts outstanding when due;
- our ability to meet the continuing listing requirements of Nasdaq and remain listed on the Nasdaq Capital Market;
- the chance that certain intangible assets related to our product candidates will be impaired; and
- other risk factors set forth in our most recent Annual Report on Form 20-F.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

We estimate that the net proceeds to us from the offering will be $5.4 million (or $6.3 million if the underwriters exercise in full their over-allotment option), based on an assumed public offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018 as set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and assuming no sale of any pre-funded warrants in this offering and excluding the proceeds, if any, from the exercise of the Series A warrants and Series B warrants. Each $0.10 increase (decrease) in the assumed public offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market as set forth on the cover page of this prospectus, would increase (decrease) our net proceeds by $0.9 million, assuming that the number of securities offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each 100,000 increase (decrease) in the number of common shares offered by us in this offering would increase (decrease) our net proceeds by $0.1 million, assuming a public offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions.

The public offering price per unit will be determined between us, the underwriter and investors based on market conditions at the time of pricing, and may be at a discount to the current market price of our common shares. We will only receive additional proceeds from the exercise of the pre-funded warrants issuable in connection with this offering if such pre-funded warrants are exercised at their exercise price of CHF 0.05. We will only receive additional proceeds from the exercise of the Series A warrants or Series B warrants issuable in connection with this offering if such Series A warrants or Series B warrants, as applicable, are exercised at their exercise price per common share of 110% of the public offering price of the common share units in this offering, in each case payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. The exercise price of the Series B warrants is subject to adjustment in the event that we issue certain securities at any time while the Series B warrants are outstanding. See “Description of Series B Warrants — Exercise Price.”

We intend to use the net proceeds from the issuance of the securities for working capital and general corporate purposes. Such purposes may include research and development expenditures and capital expenditures.

Our management will have broad discretion in the application of the net proceeds of this offering, and investors will be relying on our judgment regarding the application of the net proceeds. In addition, we might decide to postpone or not pursue certain preclinical activities or clinical trials if the net proceeds from this offering and our other sources of cash are less than expected.

Pending their use, we plan to invest the net proceeds of this offering in short-and intermediate-term interest-bearing investments.

DIVIDEND POLICY

We have never paid a dividend, and we do not anticipate paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. As a result, investors in our common shares will benefit in the foreseeable future only if our common shares appreciate in value.

Under Swiss law, any dividend must be proposed by our board of directors and approved by a shareholders' meeting. In addition, our auditors must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our articles of association. A Swiss corporation may pay dividends only if it has sufficient distributable profits brought forward from the previous business years ("*Gewinnvortrag*") or if it has distributable reserves ("*frei verfügbare Reserven*"), each as evidenced by its audited standalone statutory balance sheet prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and its articles of association have been deducted. Distributable reserves are generally booked either as "free reserves" ("*freie Reserven*") or as "reserve from capital contributions" ("*Reserven aus Kapitaleinlagen*"). Distributions out of issued share capital, which is the aggregate nominal value of a corporation's issued shares, may be made only by way of a share capital reduction. See "Description of Share Capital and Articles of Association."

We are a holding company with no material direct operations. As a result, we would be dependent on dividends, other payments or loans from our subsidiaries in order to pay a dividend. Our subsidiaries are subject to legal requirements of their respective jurisdictions of organization that may restrict their paying dividends or other payments, or making loans, to us.

MARKET FOR OUR COMMON SHARES

Our common shares are quoted on the Nasdaq Capital Market under the symbol “EARS.” The following table sets forth on a per share basis the low and high closing sale prices of our common shares in U.S. dollars as reported by the Nasdaq Capital Market for the periods presented.

	High	Low
Year Ended:		
December 31, 2015	6.38	3.02
December 31, 2016	7.79	0.89
December 31, 2017	1.27	0.39
Year Ended December 31, 2016:		
First Quarter	7.79	3.36
Second Quarter	4.33	3.13
Third Quarter	5.35	1.58
Fourth Quarter	1.75	0.90
Year Ended December 31, 2017:		
First Quarter	1.27	0.67
Second Quarter	0.92	0.61
Third Quarter	0.93	0.64
Fourth Quarter	0.95	0.39
Year Ended December 31, 2018:		
First Quarter	1.27	0.67
Month Ended:		
December 31, 2017	0.62	0.39
January 31, 2018	0.62	0.37
February 28, 2018	0.38	0.24
March 31, 2018 (through March 13, 2018*)	0.32	0.25
March 31, 2018 (from March 14, 2018 to March 31, 2018)	1.75	1.51
April 30, 2018	1.66	1.22
May 31, 2018	1.30	1.18
June 30, 2018	1.31	0.77

* On March 13, 2018, we effected the equivalent of a 10:1 “reverse share split” through the Merger.

As of June 29, 2018, we had 6,117,388 common shares issued and outstanding held by seven registered holders, one of which is Cede & Co., a nominee for The Depository Trust Company (“DTC”). All of the common shares held by brokerage firms, banks and other financial institutions as nominees for beneficial owners are deposited into participant accounts at DTC and therefore are considered to be held of record by Cede & Co. as one shareholder.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and our total capitalization (defined as total debt and shareholders' equity) as of March 31, 2018:

- on an actual basis;
- on an as adjusted basis to give effect to our issuance and sale of 10,256,410 common shares, Series A warrants to purchase 3,589,743 common shares and Series B warrants to purchase 2,564,102 common shares in this offering (excluding common shares issuable upon exercise of the Series A warrants and Series B warrants being offered in this offering), at the assumed public offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018 as set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us (the on an as adjusted basis information assumes no sale of pre-funded warrants, which, if sold, would reduce the number of common shares that we are offering on a one-for-one basis).

Investors should read this table in conjunction with our unaudited consolidated interim financial statements and related notes as of and for the three months ended March 31, 2018 and management's discussion and analysis thereon, each as incorporated by reference into this prospectus as well as "Use of Proceeds" in this prospectus.

U.S. dollar amounts have been translated into Swiss Francs at a rate of CHF 0.9532 to USD 1.00, the official exchange rate quoted as of March 30, 2018 by the U.S. Federal Reserve Bank (as no exchange rate is quoted for March 31, 2018). Such Swiss Franc amounts are not necessarily indicative of the amounts of Swiss Francs that could actually have been purchased upon exchange of U.S. dollars on March 31, 2018 and have been provided solely for the convenience of the reader. On June 22, 2018, the exchange rate as reported by the U.S. Federal Reserve Bank was CHF 0.9902 to USD 1.00.

	March 31, 2018	
	Actual	As Adjusted
	(in thousands of CHF except share and per share data)	
Cash and cash equivalents	12,654	17,828
Total debt[(1)]	8,642	8,642
Derivative Financial Instruments[(2)]	1,020	1,020
Series B warrants issued in this offering[(3)]	—	723
Shareholders' equity:		
Share capital		
Common shares, nominal value CHF 0.02 per share; 6,117,388 common shares issued and outstanding on an actual basis, 16,373,798 common shares issued and outstanding on an as adjusted basis	122	327
Share premium	136,333	140,673
Foreign currency translation reserve	(18)	(18)
Accumulated deficit	(137,851)	(137,945)
Total shareholders' equity attributable to owners of the company	(1,414)	3,037
Total capitalization	8,248	13,422

(1) Total debt is comprised of the $12.5 million drawn on July 19, 2016 under the Loan and Security Agreement with Hercules as administrative agent. The loan was initially recognized at transaction value less the fair value of the warrant issued to Hercules in connection with the loan as of the transaction date and less directly attributable transactions costs. Following the initial recognition, the loan is measured at amortized cost using the effective interest method. As of March 31, 2018, the loan

is valued at CHF 8,641,720. Of the CHF 8,641,720 an amount of CHF 4,226,770, reflecting amortization payments due within the next 12 months, is classified as current liability and the remainder as non-current liability. As of June 29, 2018, the amount outstanding under the Loan and Security Agreement with Hercules was $3,786,098.

(2) The fair value calculation of outstanding warrants is determined according to the Black-Scholes option pricing model. Assumptions are made regarding inputs such as volatility and the risk free rate in order to determine the fair value of such warrants. The fair value of the outstanding warrants is calculated based on assumptions made at March 31, 2018.

(3) The fair value calculation of the Series B warrants is as of July 9, 2018. The fair value is determined according to the Black-Scholes option pricing model. Assumptions are made regarding inputs such as volatility and the risk free rate in order to determine the fair value of the warrants.

The table above assumes that no investor has elected to purchase pre-funded warrants in lieu of common shares and is based on our common shares outstanding as of March 31, 2018 on an actual and as adjusted basis and excludes:

- 915,000 of our common shares available for issuance pursuant to our conditional share capital for equity incentive plans pursuant to our amended and restated articles of association, including 151,057 of our common shares issuable upon the exercise of options outstanding as of March 31, 2018 at a weighted average exercise price of $16.82 per common share;
- 2,135,000 (or 8,760,175 once the Capital Increase is effected) of our common shares available for issuance pursuant to our conditional share capital for warrants and convertible bonds pursuant to our amended and restated articles of association, including 15,673 common shares issuable upon the exercise of a warrant issued to Hercules at an exercise price of $39.40 per common share, 794,500 common shares issuable upon exercise of warrants issued on February 21, 2017 in a public offering at an exercise price of US$12.00 per common share and 750,002 common shares issuable upon the exercise of the January 2018 Warrants (each as adjusted, as a result of the “reverse share split” effected through the Merger); and
- 3,050,000 (or 9,675,175 once the Capital Increase is effected) common shares available for issuance pursuant to our authorized capital pursuant to our amended and restated articles of association.

DILUTION

If you invest in our securities, your interest will be diluted to the extent of the difference between the public offering price you pay in this offering and our as adjusted net tangible book value per common share immediately after this offering.

As of March 31, 2018, we had a net tangible book value of -$3.2 million, corresponding to a net tangible book value of -$0.52 per common share. Net tangible book value per share represents the amount of our total assets less our total liabilities, excluding intangible assets, divided by 6,117,388, the total number of our common shares outstanding as of March 31, 2018.

After giving effect to the sale by us of 10,256,410 common shares, Series A warrants to purchase 3,589,743 common shares and Series B warrants to purchase 2,564,102 common shares offered by us in the offering (assuming no pre-funded warrants are sold in this offering and excluding the common shares issuable upon exercise of the Series A warrants and Series B warrants being offered in this offering) at the assumed offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018 as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value estimated at March 31, 2018 would have been approximately $1.5 million, representing $0.09 per common share. This represents an immediate increase in net tangible book value of $0.61 per common share to existing shareholders and an immediate dilution in net tangible book value of $0.52 per common share to new investors purchasing common shares in this offering. Dilution for this purpose represents the difference between the price per common share paid by these purchasers and net tangible book value per common share immediately after the completion of the offering.

The following table illustrates this dilution to new investors purchasing units in the offering.

Assumed public offering price per common share unit	$0.61
Net tangible book value per common share at March 31, 2018	-$0.52
Increase in net tangible book value per common share attributable to new investors	$0.61
As adjusted net tangible book value per common share after the offering	$0.09
Dilution per common share to new investors	$0.52
Percentage of dilution in net tangible book value per common share for new investors	85%

The information above and below assumes that no pre-funded warrants are issued in this offering.

Each $0.10 increase (decrease) in the assumed public offering price of $0.61 per common share unit, which is the last reported sale price of our common shares on the Nasdaq Capital Market on July 9, 2018 as set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value after this offering by $0.06 per common share and the dilution per common share to new investors in the offering by $0.04 per common share, assuming that the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same.

If the underwriters were to fully exercise their option to purchase up to 1,538,461 additional common shares from us, the as adjusted net tangible book value per common shares after the offering would be $0.12 per common share, and the dilution per common share to new investors would be $0.48 per share (assuming no pre-funded warrants are sold in this offering and excluding the common shares issuable upon exercise of the warrants being offered in this offering).

The table above assumes that no investor has elected to purchase pre-funded warrants in lieu of common shares and is based on our common shares outstanding as of March 31, 2018 on an actual and as adjusted basis and excludes:

- 915,000 of our common shares available for issuance pursuant to our conditional share capital for equity incentive plans pursuant to our amended and restated articles of association, including 151,057 of our common shares issuable upon the exercise of options outstanding as of March 31, 2018 at a weighted average exercise price of $16.82 per common share;

- 2,135,000 (or 8,760,175 once the Capital Increase is effected) of our common shares available for issuance pursuant to our conditional share capital for warrants and convertible bonds pursuant to our amended and restated articles of association, including 15,673 common shares issuable upon the exercise of a warrant issued to Hercules at an exercise price of $39.40 per common share, 794,500 common shares issuable upon exercise of warrants issued on February 21, 2017 in a public offering at an exercise price of US$12.00 per common share and 750,002 common shares issuable upon the exercise of the January 2018 Warrants (each as adjusted, as a result of the "reverse share split" effected through the Merger); and

- 3,050,000 (or 9,675,175 once the Capital Increase is effected) common shares available for issuance pursuant to our authorized capital pursuant to our amended and restated articles of association.

To the extent that outstanding options or warrants, including the pre-funded warrants, the Series A warrants and the Series B warrants offered hereby are exercised, you will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities may result in further dilution to our shareholders.

EXCHANGE RATES

The following table sets forth, for the periods indicated, the high, low, average and period-end exchange rates for the purchase of U.S. dollars expressed in CHF per U.S. dollar. The average rate is calculated by using the average of the U.S. Federal Reserve Bank's reported exchange rates on each day during a monthly period and on the last day of each month during an annual period. On June 22, 2018, the exchange rate as reported by the U.S. Federal Reserve Bank was CHF 0.9902 to $1.00.

	Period-End	Average for Period	Low	High
		(CHF per U.S. dollar)		
Year Ended December 31:				
2013	0.8904	0.9269	0.8856	0.9814
2014	0.9934	0.9147	0.8712	0.9934
2015	1.0017	0.9628	0.8488	1.0305
2016	1.0160	0.9848	0.9536	1.0334
2017	0.9738	0.9842	0.9456	1.0266
Month Ended:				
December 31, 2017	0.9738	0.9870	0.9738	0.9928
January 31, 2018	0.9321	0.9604	0.9321	0.9832
February 28, 2018	0.9430	0.9355	0.9232	0.9438
March 31, 2018	0.9532	0.9480	0.9378	0.9560
April 30, 2018	0.9911	0.9687	0.9558	0.9911
May 31, 2018	0.9844	0.9969	0.9844	1.0042
June 30, 2018	0.9902	0.9891	0.9822	0.9962

PRINCIPAL SHAREHOLDERS

The following table presents information relating to the beneficial ownership of our common shares as of June 29, 2018, following the consummation of the Merger, by:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of our outstanding common shares;
- each of our executive officers and directors; and
- all executive officers and directors as a group.

The number of common shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any common shares over which the individual has sole or shared voting power or investment power as well as any common shares that the individual has the right to acquire within 60 days of June 29, 2018 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all common shares held by that person.

Common shares that a person has the right to acquire within 60 days of June 29, 2018 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. As of June 29, 2018, 5,299,847 common shares, or approximately 86.64%, are held by three holders in the United States. Unless otherwise indicated below, the address for each beneficial owner is Auris Medical Holding AG, Bahnhofstrasse 21, 6300 Zug, Switzerland.

The percentage of common shares beneficially owned is based on 6,117,388 common shares issued and outstanding as of June 29, 2018. The number of outstanding common shares reflect the 10:1 “reverse stock split” effected through the Merger. Each common share confers the right on the holder to cast one vote at a general meeting of shareholders and no shareholder has different voting rights.

	Shares Beneficially Owned	
Shareholder	**Number**	**Percent**
5% Shareholders		
Sofinnova Capital VII FCPR[(1)]	331,147	5.41%
Morgan Stanley[(2)]	325,823	5.33%
Morgan Stanley Capital Services LLC[(2)]	324,683	5.31%
Executive Officers and Directors		
Thomas Meyer, Ph.D.[(3)]	774,539	12.59%
Armando Anido, M.B.A[(4)]	5,842	*
Mats Blom, M.B.A.[(5)]	5,092	*
Alain Munoz[(6)]	2,657	*
Calvin W. Roberts, M.D.[(7)]	12,367	*
Andrea Braun-Scherhag, Ph.D.[(8)]	1,653	*
Hernan Levett, CPA	—	—

* Indicates beneficial ownership of less than 1% of the total outstanding common shares.

(1) Based on information reported on a Schedule 13D/A filed with the SEC on April 23, 2018 by Sofinnova Capital VII FCPR. Consists of 331,147 common shares held by Sofinnova Capital VII FCPR (“SC VII”), Sofinnova Partners SAS, a French corporation (“SP SAS”), and Denis Lucquin, Antoine Papiernik and Monique Saulnier, the managing partners of SP SAS. Rafaèle Tordjman ceased

to be a managing partner of SP SAS on February 28, 2017. All of the managing partners of SP SAS disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. The address for Sofinnova Capital VII FCPR is 16-18 Rue du Quatre Septembre, 75002 Paris, France.

(2) Based on a Schedule 13G filed with the SEC on May 17, 2018 by Morgan Stanley and Morgan Stanley Capital Services LLC. Consists of 325,823 common shares held by Morgan Stanley and 324,683 common shares held by Morgan Stanley Capital Services LLC . The address for Morgan Stanley and Morgan Stanley Capital Services LLC is 1585 Broadway New York, NY 10036.

(3) Consists of 724,250 common shares, warrants to purchase 36,645 common shares, options to purchase 6,000 common shares under the Company's Stock Option Plan C, and options to purchase 7,645 common shares under the Company's Long Term Equity Incentive Plan (the "EIP").

(4) Consists of options to purchase common shares under the Company's EIP.

(5) Consists of options to purchase common shares under the Company's EIP.

(6) Consists of 1,250 common shares owned by Alain Munoz, options to purchase an additional 625 common shares under the Company's Stock Option Plan C, and 782 options to purchase common shares under the Company's EIP.

(7) Consists of 1,525 common shares jointly owned by Calvin W. Roberts and Andrea Colvin Roberts. Also, consists of 2,000 common shares held by Calvin W. Roberts, MD PC Pension Plan, 1,000 common shares held by The David Roberts Trust and 1,000 common shares held by The Joanna Roberts Trust. Calvin Roberts is a trustee for each of Calvin W. Roberts, MD PC Pension Plan, The David Roberts Trust and The Joanna Roberts Trust. Also, consists of options to purchase an additional 6,842 common shares under the Company's EIP.

(8) Consists of 430 common shares owned by Andrea Braun-Scherhag and 1,223 options to purchase common shares under the Company's EIP.

Holders

As of June 29, 2018, we had seven shareholders of record of our common shares.

Significant Changes in Ownership by Major Shareholders

We have experienced significant changes in the percentage ownership held by major shareholders as a result of our public offerings. Prior to our initial public offering in August 2014, our principal shareholders were Thomas Meyer (34.9%), Sofinnova Venture Partners VIII, L.P. (19.3%), Sofinnova Capital VII FCPR (18.6%), the ZKB Funds (11.4%) and entities affiliated with Idinvest Partners (9.1%).

In August 2014, we completed our initial public offering and listed our common shares on the Nasdaq Global Market. In the initial public offering, we issued and sold 10,113,325 common shares, including 713,235 common shares sold to the underwriters pursuant to the underwriters' over-allotment option. In May 2015, we completed a public offering of 5,275,000 common shares. In February 2017, we completed a public offering of 10,000,000 common shares and warrants to purchase 7,000,000 common shares. In January 2018, we completed a public offering of 12,499,999 common shares and a concurrent offering of warrants to purchase 7,499,000 common shares. While none of our existing shareholders sold common shares in the public offerings, certain shareholders purchased common shares in certain of the public offerings. The percentage ownership held by certain shareholders decreased as a result of the issuance of the common shares sold by us in the public offerings.

Additionally, in February/March 2018 (prior to the Merger), Sofinnova Capital VII FCPR sold 2,000,000 of our common shares and in April/May 2018 Sofinnova Venture Partners VIII, L.P. sold all of our common shares beneficially held by it.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The Company

We are a stock corporation organized under the laws of Switzerland. We began our current operations in 2003. On April 22, 2014, we changed our name from Auris Medical AG to Auris Medical Holding AG and transferred our operational business to our newly incorporated subsidiary Auris Medical AG, which is now our main operating subsidiary. On March 13, 2018, we effected a corporate reorganization through the Merger into a newly formed holding company for the purpose of effecting the equivalent of a 10-1 "reverse share split." Our principal office is located at Bahnhofstrasse 21, 6300 Zug, Switzerland, telephone number +41 (0)41 729 71 94.

We are registered with the commercial register of the canton of Zug, Switzerland, under the company number CHE-474.294.374. We and our subsidiaries are together referred to as the "Group." Our purpose as stated in article 2 of our articles of association is to participate in business organizations of all kinds in Switzerland and abroad, particularly in relation to pharmaceutical products and services. Moreover, the Company may transact any business conducive to developing the Company or furthering the Company's purpose.

The Company may also arrange financing for its own or third party account, in particular it may grant loans to companies of the Group or to third parties, as well as guarantees or surety bonds of any sort for obligations towards companies of the Group. These loans or guarantees may also be granted without any remuneration or compensation. The Company may in addition participate in cash-pooling operations within the Group.

Share Capital

As of June 29, 2018, our issued fully paid-in share capital consists of CHF 122,347.76, divided into 6,117,388 common shares with a nominal value of CHF 0.02 each and no preferred shares.

Articles of Association

Unless otherwise indicated or the context otherwise requires, when we refer to our amended and restated articles of association to be dated as of June 28, 2018, assuming the Capital Increase and the amended articles of association, as approved by the extraordinary shareholders' meeting on June 28, 2018, are registered in the register of commerce.

Ordinary Capital Increase, Authorized and Conditional Share Capital

Under Swiss law, we may increase our share capital (*Aktienkapital*) with a resolution of the general meeting of shareholders (ordinary capital increase) that must be carried out by the board of directors within three months in order to become effective. In the case of subscription and increase against payment of contributions in cash, a resolution passed by an absolute majority of the shares represented at the general meeting of shareholders is required. In the case of subscription and increase against contributions in kind or to fund acquisitions in kind, when shareholders' statutory pre-emptive rights are withdrawn or where transformation of reserves into share capital is involved, a resolution passed by two-thirds of the shares represented at a general meeting of shareholders and the absolute majority of the nominal amount of the shares represented is required.

Our shareholders, by a resolution passed by two-thirds of the shares represented at a general meeting of shareholders and the absolute majority of the nominal amount of the shares represented, may empower our board of directors to issue shares of a specific aggregate nominal amount up to a maximum of 50% of the share capital in the form of:

- conditional capital (*bedingtes Kapital*) for the purpose of issuing shares in connection with, among other things, (i) option and conversion rights granted in connection with loans, warrants, convertible bonds or other financial market instruments issued by the Company or one of our subsidiaries or (ii) grants of rights to employees, members of our board of directors or consultants or our subsidiaries to subscribe for new shares (conversion or option rights); and/or

- authorized capital (*genehmigtes Kapital*) to be utilized by the board of directors within a period determined by the shareholders but not exceeding two years from the date of the shareholder approval.

Pre-emptive Rights

Pursuant to the Swiss Code of Obligations ("CO"), shareholders have pre-emptive rights (*Bezugsrechte*) to subscribe for new issuances of shares. With respect to conditional capital in connection with the issuance of conversion rights, convertible bonds or similar debt instruments, shareholders have advance subscription rights (*Vorwegzeichnungsrechte*) for the subscription of conversion rights, convertible bonds or similar debt instruments.

A resolution passed at a general meeting of shareholders by two-thirds of the shares represented and the absolute majority of the nominal value of the shares represented may authorize our board of directors to withdraw or limit pre-emptive rights and/or advance subscription rights in certain circumstances. If pre-emptive rights are granted, but not exercised, the board of directors may allocate the pre-emptive rights as it elects.

With respect to our authorized share capital, the board of directors is authorized by our articles of association to withdraw or to limit the pre-emptive rights of shareholders, and to allocate them to third parties or to us, in the event that the newly issued shares are used for a purpose set forth in our articles of association.

Our Authorized Share Capital

The relevant provision of the articles of association approved by the extraordinary general meeting of shareholders on June 28, 2018 (article 3a of the articles of association) reads as follows (translation of the binding original German version):

> *"The Board of Directors is authorized at any time until 27 June 2020 to increase the share capital by a maximum aggregate amount of CHF 193,503.50 through the issuance of not more than 9,675,175 registered shares, which shall be fully paid-in, with a nominal value of CHF 0.02 each.*
>
> *Increases in partial amounts are permitted. The Board of Directors may issue new shares also by means of underwriting or in any other manner by one or more banks and subsequent offer to shareholders or third parties. The Board of Directors determines the type of contributions, the issue price, the time of the issue, the conditions for the exercise of the pre-emptive rights, the allocation of pre-emptive rights which have not been exercised, and the date on which the dividend entitlement starts. The Board of Directors is authorized to permit, to restrict or to deny the trade with pre-emptive rights.*
>
> *If pre-emptive rights are granted, but not exercised, the Board of Directors may use the respective shares in the interest of the Corporation.*
>
> *The Board of Directors is authorized to restrict or to exclude the pre-emptive rights of the shareholders, and to allocate them to third parties or to the Corporation, in the event of use of the shares for the purpose of: a) expanding the shareholder base in certain capital markets or in the context of the listing, admission to official trading or registration of the shares at domestic or international stock exchanges; b) granting an over-allotment option ("greenshoe") to one or several underwriters in connection with a placement of shares; c) share placements, provided the issue price is determined by reference to the market price; d) the participation of employees, Members of the Board of Directors or consultants of the Corporation or of one of its Group companies according to one or several equity incentive plans issued by the Board of Directors; e) the acquisition of companies, company assets, participations, the acquisition of products, intellectual property rights, licenses or new investment projects or for public or private share placements for the financing and/or refinancing of such transactions; f) for raising equity capital in a fast and flexible manner as such transaction would be difficult to carry out, or could be carried out only at less favorable terms, without the exclusion of the pre-emptive rights of the existing shareholders; or g) the acquisition of a participation in the Corporation by a strategic partner (including in the case of a public takeover offer)."*

Within the limits of Swiss law, the general meeting of shareholders may increase or alter the authorization granted to the board of directors. See "— Ordinary Capital Increase, Authorized and Conditional Share Capital."

To effect any capital increase based on our authorized share capital, the Company will have to follow the relevant procedures under Swiss law. In particular, the Company's board of directors will have to approve a general authorization resolution (*Ermächtigungsbeschluss*), issue a capital increase report (*Kapitalerhöhungsbericht*), approve a notarized confirmation resolution (*Feststellungsbeschluss*) on the capital increase and the articles of association, and obtain (i) duly executed subscription form(s) covering the subscription of the relevant number of new shares, (ii) a report of an audit firm relating to the withdrawal of the pre-emptive rights, as well as (iii) a banking confirmation confirming the payment of the aggregate nominal value of the respective number of new shares to a special Swiss bank account, all in accordance with Swiss law. The Company's board of directors will subsequently have to file the relevant documentation accompanied by an application form with the competent commercial register. Any issuance of common shares based on such filing(s) is subject to the recording of the respective capital increase(s) in the commercial register in accordance with Swiss law.

The up to 1,538,461 common shares to be sold and issued to the underwriters upon exercise of the over-allotment option would be issued based on our authorized share capital, unless the over-allotment option is exercised prior to the issuance and registration of the 10,256,410 common shares offered in connection with this offering, in which case such up to 1,538,461 common shares may be issued as part of the ordinary capital increase.

Our Conditional Share Capital

Conditional Share Capital for Financing Purposes

The relevant provision of the articles of association approved by the extraordinary general meeting of shareholders on June 28, 2018 (article 3b of the articles of association) reads as follows (translation of the binding original German version):

> *"The Corporation's share capital shall be increased by a maximum aggregate amount of CHF 175,203.50 through the issuance of not more than 8,760,175 registered shares, with a nominal value of CHF 0.02 each, by the exercise of option and conversion rights which are granted in connection with bonds, similar obligations, loans or other financial market instruments or contractual obligations of the Corporation or one of its Group companies, and/or by the exercise of option rights issued by the Corporation or one of its Group companies ("Financial Instruments"). The pre-emptive rights of shareholders are excluded. The holders of Financial Instruments are entitled to the new shares. The conditions of the Financial Instruments shall be determined by the Board of Directors.*
>
> *When issuing Financial Instruments the Board of Directors is authorized to limit or exclude the advance subscription rights of shareholders:*
>
> *a) for the purpose of financing or refinancing the acquisition of enterprises, divisions thereof, or of participations, products, intellectual property rights, licenses, cooperations or of newly planned investments of the Corporation;*
>
> *b) if the issue occurs on domestic or international capital markets including private placements; or*
>
> *c) for purposes of an underwriting of the Financial Instruments by a banking institution or a consortium of banks with subsequent offering to the public.*
>
> *To the extent that the advance subscription rights are excluded, i) the Financial Instruments are to be placed at market conditions; ii) the exercise period, the conversion period or the exchange period of the Financial Instruments may not exceed 10 years as of the date of the issue; and iii) the conversion price, the exchange price or other exercise price of the Financial Instruments must be determined by reference to the market price.*"

Conditional Share Capital for Equity Incentive Plans

The relevant provision of the Articles of Association was adopted on January 30, 2018 (last paragraph of article 3b of the articles of association) and reads as follows (translation of the binding original German version):

"The Corporation's share capital shall, to the exclusion of the pre-emptive rights and advance subscription rights of shareholders, be increased by a maximum aggregate amount of CHF 18,300.00 through the issuance of not more than 915,000 registered shares, which shall be fully paid-in, with a nominal value of CHF 0.02 each, by issuance of shares upon the exercise of options or pre-emptive rights thereof, which have been issued or granted to employees, Members of the Board of Directors or consultants of the Corporation or of one of its Group companies according to one or several equity incentive plans or regulations issued by the Board of Directors. The details shall be determined by the Board of Directors."

At the extraordinary shareholders' meeting on June 28, 2018, our shareholders approved an ordinary capital increase by up to CHF 360,000.00 through the issuance of up to 18,000,000 new registered shares. In addition, our shareholders approved the increase of our authorized share capital to 9,675,175 new registered shares and an increase of the Company's conditional share capital for financing purposes to 8,760,175 new registered shares. The resolutions have not yet been recorded in the commercial register.

Uncertificated Securities

Our shares are uncertificated securities (*Wertrechte*, within the meaning of art. 973c of the CO) and, when administered by a financial intermediary (*Verwahrungsstelle*, within the meaning of the Federal Act on Intermediated Securities, "FISA"), qualify as intermediated securities (Bucheffekten, within the meaning of the FISA). In accordance with art. 973c of the CO, we maintain a non-public register of uncertificated securities

(*Wertrechtebuch*). We may at any time convert uncertificated securities into share certificates (including global certificates), one kind of certificate into another, or share certificates (including global certificates) into uncertificated securities. If registered in our share register, a shareholder may at any time request from us a written confirmation in respect of the shares. Shareholders are not entitled, however, to request the printing and delivery of certificates.

Participation certificates and profit sharing certificates

The Company has not issued any non-voting equity securities, such as participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*), nor has it issued any preference shares (*Vorzugsaktien*).

No Additional Capital Contributions

Under Swiss law, shareholders are not obliged to make any capital contribution in excess of the subscription amount.

General Meeting of Shareholders

Ordinary/extraordinary meetings and powers

The general meeting of shareholders is our supreme corporate body. Under Swiss law, ordinary and extraordinary general meetings of shareholders may be held. Under Swiss law, an ordinary general meeting of shareholders must be held annually within six months after the end of a corporation's financial year. In our case, this means on or before June 30.

The following powers are vested exclusively in the general meeting of shareholders:

- adopting and amending our articles of association;
- electing the members of the board of directors, the chairman of the board of directors, the members of the compensation committee, the auditors and the independent proxy;
- approving the annual report, the annual statutory financial statements and the consolidated financial statements, and deciding on the allocation of profits as shown on the balance sheet, in particular with regard to dividends and bonus payments to members of the board of directors;
- approving the compensation of members of the board of directors and executive management, which under Swiss law is not necessarily limited to the executive officers;

- discharging the members of the board of directors and executive management from liability with respect to their tenure in the previous financial year;
- dissolving the Company with or without liquidation;
- deciding matters reserved to the general meeting of shareholders by law or our articles of association or that are presented to it by the board of directors.

An extraordinary general meeting of shareholders may be called by a resolution of the board of directors or, under certain circumstances, by the Company's auditor, liquidator or the representatives of convertible bond holders, if any. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders if shareholders representing at least ten percent of the share capital request such general meeting of shareholders in writing. Such request must set forth the items to be discussed and the proposals to be acted upon. The board of directors must convene an extraordinary general meeting of shareholders and propose financial restructuring measures if, based on the Company's stand-alone annual statutory balance sheet, half of our share capital and reserves are not covered by our assets.

Voting and Quorum Requirements

Shareholder resolutions and elections (including elections of members of the board of directors) require the affirmative vote of the absolute majority of shares represented at the general meeting of shareholders, unless otherwise stipulated by law.

A resolution of the general meeting of the shareholders passed by two-thirds of the shares represented at the meeting, and the absolute majority of the nominal value of the shares represented is required for:

- amending the Company's corporate purpose;
- creating or cancelling shares with preference rights or amending rights attached to such shares;
- cancelling or amending the transfer restrictions of registered shares;
- creating authorized or conditional share capital;
- increasing the share capital out of equity, against contributions in kind or for the purpose of acquiring specific assets and granting specific benefits;
- limiting or suppressing shareholder's pre-emptive rights;
- changing our domicile;
- dissolving or liquidating the Company.

The same voting requirements apply to resolutions regarding transactions among corporations based on Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets, or the Merger Act (including a merger, demerger or conversion of a corporation) see "— Compulsory Acquisitions; Appraisal Rights."

In accordance with Swiss law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.

Notice

General meetings of shareholders must be convened by the board of directors at least twenty days before the date of the meeting. The general meeting of shareholders is convened by way of a notice appearing in our official publication medium, currently the Swiss Official Gazette of Commerce. Registered shareholders may also be informed by ordinary mail. The notice of a general meeting of shareholders must state the items on the agenda, the proposals to be acted upon and, in case of elections, the names of the nominated candidates. Except in the limited circumstances listed below, a resolution may not be passed at a general meeting without proper notice. This limitation does not apply to proposals to convene an

extraordinary general meeting of shareholders or to initiate a special investigation. No previous notification is required for proposals concerning items included in the agenda or for debates that do not result in a vote. The notice period for a general meeting of shareholders may be waived if all shareholders are present or represented at such meeting.

Agenda Requests

Pursuant to Swiss law, one or more shareholders whose combined shareholdings represent the lower of (i) one tenth of the share capital or (ii) an aggregate nominal value of at least CHF 1,000,000, may request that an item be included in the agenda for an ordinary general meeting of shareholders. To be timely, the shareholder's request must be received by us at least 45 calendar days in advance of the meeting. The request must be made in writing and contain, for each of the agenda items, the following information:

- a brief description of the business desired to be brought before the ordinary general meeting of shareholders and the reasons for conducting such business at the ordinary general meeting of shareholders;
- the name and address, as they appear in the share register, of the shareholder proposing such business; and
- all other information required under the applicable laws and stock exchange rules.

Our business report, the compensation report and the auditor's report must be made available for inspection by the shareholders at our registered office no later than 20 days prior to the general meeting of shareholders. Shareholders of record are notified of this in writing.

Voting Rights

Each of our shares entitles a holder to one vote, regardless of its nominal value. The shares are not divisible. The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) or usufructuaries who are entered in our share register at cut-off date determined by the board of directors. Those entitled to vote in the general meeting of shareholders may be represented by the independent proxy holder (annually elected by the general meeting of shareholders), another registered shareholder or third person with written authorization to act as proxy or the shareholder's legal representative. The chairman has the power to decide whether to recognize a power of attorney. The Board of Directors issues the regulations on the determination of shareholder status, on proxies and voting instructions, and on the issue of voting cards.

Dividends and Other Distributions

Our board of directors may propose to shareholders that a dividend or other distribution be paid but cannot itself authorize the distribution. Dividend payments require a resolution passed by an absolute majority of the shares represented at a general meeting of shareholders. In addition, our auditors must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our articles of association.

Under Swiss law, we may pay dividends only if we have sufficient distributable profits brought forward from the previous business years (*Gewinnvortrag*), or if we have distributable reserves (*frei verfügbare Reserven*), each as evidenced by our audited stand-alone statutory balance sheet prepared pursuant to Swiss law, and after allocations to reserves required by Swiss law and the articles of association have been deducted. We are not permitted to pay interim dividends out of profit of the current business year.

Distributable reserves are generally booked either as "free reserves" (*freie Reserven*) or as "reserve from capital contributions" (*Reserven aus Kapitaleinlagen*). Under the CO, if our general reserves (*allgemeine Reserv*e) amount to less than 20% of our share capital recorded in the commercial register (i.e., 20% of the aggregate nominal value of our issued capital), then at least 5% of our annual profit must be retained as general reserves. The CO permits us to accrue additional general reserves. Further, a purchase of our own shares (whether by us or a subsidiary) reduces the distributable reserves in an amount corresponding to the purchase price of such own shares. Finally, the CO under certain circumstances requires the creation of revaluation reserves which are not distributable.

Distributions out of issued share capital (i.e. the aggregate nominal value of our issued shares) are not allowed and may be made only by way of a share capital reduction. Such a capital reduction requires a resolution passed by an absolute majority of the shares represented at a general meeting of shareholders. The resolution of the shareholders must be recorded in a public deed and a special audit report must confirm that claims of our creditors remain fully covered despite the reduction in the share capital recorded in the commercial register. The share capital may be reduced below CHF 100,000 only if and to the extent that at the same time the statutory minimum share capital of CHF 100,000 is reestablished by sufficient new fully paid-up capital. Upon approval by the general meeting of shareholders of the capital reduction, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce three times and notify creditors that they may request, within two months of the third publication, satisfaction of or security for their claims. The reduction of the share capital may be implemented only after expiration of this time limit.

Our board of directors determines the date on which the dividend entitlement starts. Dividends are usually due and payable shortly after the shareholders have passed the resolution approving the payment, but shareholders may also resolve at the ordinary general meeting of shareholders to pay dividends in quarterly or other installments.

Transfer of Shares

Shares in uncertificated form (*Wertrechte*) may only be transferred by way of assignment. Shares that constitute intermediated securities (*Bucheffekten*) may only be transferred when a credit of the relevant intermediated securities to the acquirer's securities account is made in accordance with the relevant provisions of the FISA. Article 4 of our articles of association provides that in the case of securities held with an intermediary such as a registrar, transfer agent, trust corporation, bank or similar entity, any transfer, grant of a security interest or usufructuary right in such intermediated securities and the appurtenant rights associated therewith requires the cooperation of the intermediary in order for such transfer, grant of a security interest or usufructuary right to be valid against us.

Voting rights may be exercised only after a shareholder has been entered in our share register (Aktienbuch) with his or her name and address (in the case of legal entities, the registered office) as a shareholder with voting rights. Any acquirer of our shares who is not registered in our share register as a shareholder with voting rights will still be entitled to dividends and other rights with financial value with respect to such shares.

Inspection of Books and Records

Under the CO, a shareholder has a right to inspect our share register with respect to his own shares and otherwise to the extent necessary to exercise his shareholder rights. No other person has a right to inspect our share register. Our books and correspondence may be inspected with the express authorization of the general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of our business secrets. See "Comparison of Swiss Law and Delaware Law — Inspection of Books and Records."

Special Investigation

If the shareholders' inspection rights as outlined above prove to be insufficient in the judgment of the shareholder, any shareholder may propose to the general meeting of shareholders that specific facts be examined by a special commissioner in a special investigation. If the general meeting of shareholders approves the proposal, we or any shareholder may, within 30 calendar days after the general meeting of shareholders, request a court in Zug, Switzerland, our registered office, to appoint a special commissioner. If the general meeting of shareholders rejects the request, one or more shareholders representing at least 10 percent of the share capital or holders of shares in an aggregate nominal value of at least CHF 2,000,000 may request that the court appoint a special commissioner. The court will issue such an order if the petitioners can demonstrate that the board of directors, any member of the board of directors or our executive management infringed the law or our articles of association and thereby caused damages to the Company or the shareholders. The costs of the investigation would generally be allocated to us and only in exceptional cases to the petitioners.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are governed by the Swiss Merger Act (i.e. mergers, demergers, transformations and certain asset transfers) are binding on all shareholders. A statutory merger or demerger requires approval of two-thirds of the shares represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented.

Swiss corporations may be acquired by an acquirer through the direct acquisition of the share capital of the Swiss corporation. The Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger if the acquirer controls 90% of the outstanding shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). Following a statutory merger or demerger, pursuant to the Merger Act, shareholders can file an appraisal action against the surviving company. If the consideration is deemed inadequate, the court will determine an adequate compensation payment.

In addition, under Swiss law, the sale of "all or substantially all of our assets" by us may require the approval of two-thirds of the number of shares represented at a general meeting shareholders and the absolute majority of the nominal value of the shares represented. Whether a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- a core part of the Company's business is sold without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- the Company's assets, after the divestment, are not invested in accordance with the Company's statutory business purpose; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with the Company's business purpose but, instead, are intended for distribution to the Company's shareholders or for financial investments unrelated to the Company's business.

Board of Directors

Our articles of association provide that the board of directors shall consist of at least three and not more than nine members. The current members of the board of directors are Thomas Meyer (Chairman), Armando Anido, Mats Blom, Alain Munoz and Calvin W. Roberts.

The members of the board of directors and the chairman are elected annually by the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders and are eligible for re-election. Each member of the board of directors must be elected individually. Unless an exception is granted by the general meeting of shareholders, only persons who have not completed their seventy-fifth year of age on the election date are eligible for election. Under Swiss law, a member of the Board of Directors is not required to be a shareholder.

Powers

The board of directors has the following non-delegable and inalienable powers and duties:

- the ultimate direction of the business of the Company and issuing of the relevant directives;
- laying down the organization of the Company;
- formulating accounting procedures, financial controls and financial planning, to the extent required for the governance of the Company;
- nominating and removing persons entrusted with the management and representation of the Company and regulating the power to sign for the Company;
- the ultimate supervision of those persons entrusted with management of the Company, with particular regard to adherence to law, our articles of association, and regulations and directives of the Company;
- and directives of the Company;

- issuing the annual report and the compensation report, and preparing for the general meeting of shareholders and carrying out its resolutions; and
- informing the court in case of over-indebtedness.

The board of directors may, while retaining such non-delegable and inalienable powers and duties, delegate some of its powers, in particular direct management, to a single or to several of its members, managing directors, committees or to third parties who need be neither members of the board of directors nor shareholders. Pursuant to Swiss law and Article 13 of our articles of association, details of the delegation and other procedural rules such as quorum requirements must be set in the organizational rules issued by the board of directors.

Indemnification of Executive Management and Directors

Subject to Swiss law, Article 17 of our articles of association provides for indemnification of the existing and former members of the board of directors, executive management and their heirs, executors and administrators, against liabilities arising in connection with the performance of their duties in such capacity, and permits us to advance the expenses of defending any act, suit or proceeding to our directors and executive management.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the employer. See "Comparison of Swiss Law and Delaware Law — Indemnification of directors and executive management and limitation of liability."

We have entered into indemnification agreements with each of the members of our board of directors and executive management. The indemnification agreements and our articles of association require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Our current members of executive management are Thomas Meyer (CEO), Andrea Braun and Hernan Levett.

Conflict of Interest, Management Transactions

Swiss law does not provide for a general provision regarding conflicts of interest. However, the CO contains a provision that requires our directors and executive management to safeguard the Company's interests and imposes a duty of loyalty and duty of care on our directors and executive management. This rule is generally understood to disqualify directors and executive management from participation in decisions that directly affect them. Our directors and executive officers are personally liable to us for breach of these provisions. In addition, Swiss law contains provisions under which directors and all persons engaged in the Company's management are liable to the Company, each shareholder and the Company's creditors for damages caused by an intentional or negligent violation of their duties. Furthermore, Swiss law contains a provision under which payments made to any of the Company's shareholders or directors or any person associated with any such shareholder or director, other than payments made at arm's length, must be repaid to the Company if such shareholder or director acted in bad faith.

Our board of directors has adopted a Code of Business Conduct and Ethics that covers a broad range of matters, including the handling of conflicts of interest.

Principles of the Compensation of the Board of Directors and the Executive Management

Pursuant to Swiss law, our shareholders must annually resolve on the approval of the compensation of the board of directors and the persons whom the board of directors has, fully or partially, entrusted with the management of the Company. The board of directors must issue, on an annual basis, a written compensation report that must be reviewed together with a report on our business by our auditor. The compensation report must disclose all compensation, loans and other forms of indebtedness granted by the Company, directly or indirectly, to current or former members of the board of directors and executive management to the extent related to their former role within the Company or not on customary market terms.

The disclosure concerning compensation, loans and other forms of indebtedness must include the aggregate amount for the board of directors and the executive management as well as the particular amount for each member of the board of directors and executive officer, specifying the name and function of each respective person.

Certain forms of compensation are prohibited for members of our board of directors and executive management, such as:

- severance payments provided for either contractually or in the articles of association (compensation due until the termination of a contractual relationship does not qualify as severance payment);
- advance compensation;
- incentive fees for the acquisition or transfer of corporations or parts thereof by the Company or by companies being, directly or indirectly, controlled by us;
- loans, other forms of indebtedness, pension benefits not based on occupational pension schemes and performance-based compensation not provided for in the articles of association; and
- equity securities and conversion and option rights awards not provided for in the articles of association.

Compensation to members of the board of directors and executive management for activities in entities that are, directly or indirectly, controlled by the Company is prohibited if the compensation (i) would have been prohibited if it was paid directly by the Company, (ii) is not provided for in the articles of association or (iii) has not been approved by the general meeting of shareholders.

The general meeting of shareholders annually votes on the proposals of the board of directors with respect to:

- the maximum aggregate amount of compensation of the board of directors for the subsequent term of office; and
- the maximum aggregate amount of compensation of the executive management for the subsequent financial year.

The board of directors may submit for approval at the general meeting of shareholders deviating or additional proposals relating to the same or different periods.

In the event that at the general meeting of shareholders the shareholders do not approve a proposal of the board of directors, the board of directors must form a new proposal for the maximum aggregate compensation and the particular compensation for each individual, taking into account all relevant factors, and submit the new proposal for approval by the same general meeting of shareholders, at a subsequent extraordinary general meeting or the next ordinary general meeting of shareholders.

In addition to fixed compensation, members of the board of directors and executive management may be paid variable compensation, depending on the achievement of certain performance criteria. The performance criteria may include individual targets, targets of the Company or parts thereof and targets in relation to the market, other companies or comparable benchmarks, taking into account the position and level of responsibility of the recipient of the variable compensation. The board of directors or, where delegated to it, the compensation committee shall determine the relative weight of the performance criteria and the respective target values.

Compensation may be paid or granted in the form of cash, shares, financial instruments, in kind, or in the form of other types of benefits. The board of directors or, where delegated to it, the compensation committee shall determine grant, vesting, exercise and forfeiture conditions.

Borrowing Powers

Neither Swiss law nor our articles of association restrict in any way our power to borrow and raise funds. The decision to borrow funds is made by or under the direction of our board of directors, and no approval by the shareholders is required in relation to any such borrowing.

Repurchases of Shares and Purchases of Own Shares and Other Limitations on the Rights to Own Securities

The CO limits our right to purchase and hold our own shares. We and our subsidiaries may purchase shares only if and to the extent that (i) we have freely distributable reserves in the amount of the purchase price; and (ii) the aggregate nominal value of all shares held by us does not exceed 10 percent of our share capital. Pursuant to Swiss law, where shares are acquired in connection with a transfer restriction set out in the articles of association, the foregoing upper limit is 20 percent. We currently do not have any transfer restriction in our articles of association. If we own shares that exceed the threshold of 10 percent of our share capital, the excess must be sold or cancelled by means of a capital reduction within a reasonable time.

Shares held by us or our subsidiaries are not entitled to vote at the general meeting of shareholders but are entitled to the economic benefits applicable to the shares generally, including dividends and pre-emptive rights in the case of share capital increases.

Swiss law and/or our articles of association do not impose any restrictions on the exercise of voting or any other shareholder right by shareholders resident outside Switzerland.

Notification and Disclosure of Substantial Share Interests

The disclosure obligations generally applicable to shareholders of Swiss corporations under the Swiss Financial Market Infrastructure Act do not apply to us since our shares are not listed on a Swiss exchange.

Pursuant to art. 663c of the CO, Swiss corporations whose shares are listed on a stock exchange must disclose their significant shareholders and their shareholdings in the notes to their balance sheet, where this information is known or ought to be known. Significant shareholders are defined as shareholders and groups of shareholders linked through voting rights who hold more than five percent of all voting rights.

Stock Exchange Listing

Our common shares are listed on the Nasdaq Capital Market under the symbol “EARS.”

The Depository Trust Company

Initial settlement of any common shares to be issued pursuant to this prospectus will take place through DTC, in accordance with its customary settlement procedures for equity securities. Each person owning common shares held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the shares.

Transfer Agent and Registrar of Shares

Our share register is currently kept by American Stock Transfer & Trust Company, LLC, which acts as transfer agent and registrar. The share register reflects only record owners of our shares.

DESCRIPTION OF SERIES A WARRANTS

The Series A warrants will be issued as individual warrant agreements to the investors. The material terms and provisions of the Series A warrants offered hereby are summarized below. Each Series A warrant represents the right to purchase 0.35 of a common share. The Series A warrants to be issued in this offering represent the rights to purchase an aggregate of up to 3,589,743 common shares at an initial exercise price per share equal to 110% of the public offering price of a common share unit in this offering, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus.

Exercisability

The Series A warrants are exercisable beginning on the date of issuance, and at any time up to 5 years from the date of issuance; provided that any single exercise shall be for common shares with an aggregate exercise price of no less than CHF 25,000 (or if a holder's purchase rights shall be for common shares with an aggregate exercise price of less than CHF 25,000, such exercise may be for all of the common shares subject to purchase under the Series A warrant). The Series A warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us the original of a duly executed and irrevocable exercise notice accompanied by payment in full of the exercise price for the number of common shares purchased upon such exercise to a Swiss bank account in Switzerland designated by us. Common shares issuable upon exercise of the Series A warrants will not be issued until both the executed notice of exercise and the relevant exercise price is received by the Company. A holder may pre-deliver the original of the signed exercise notices to the Company to hold in escrow pending further emailed irrevocable instruction from the holder to the Company regarding how to complete the exercise notice. The common shares will be issued out of the Company's conditional share capital. No fractional common shares will be issued in connection with the exercise of a Series A warrant. In lieu of fractional shares, we will, at our option, either (i) pay the holder an amount in cash equal to the fractional amount multiplied by the market value of a common share or (ii) round up to the next whole share. Pursuant to Swiss law, the Company is not permitted to provide holders with the option of cashless, or net, exercises of the Series A warrants.

We have agreed to maintain an effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series A warrants from the date of issuance until the termination date for the Series A warrants. However, if at any time there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series A warrants, a holder may not exercise the purchase rights represented by the Series A warrants unless such holder, at the time of such exercise, is an "accredited investor" as defined in Regulation D under the Securities Act, and such holder, at the Company's request, represents the same to the Company in writing. If a holder delivers to the Company an executed exercise notice at a time when there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series A warrants, then the Company will pay to such holder, in cash, an amount equal to the product of (a) the volume weighted average price per share over the last full day immediately preceding the delivery of the executed exercise notice (determined in accordance with the provisions of the Series A warrant) minus the exercise price per share and (b) the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice. The number of common shares available for purchase under the Series A warrant held by such holder will be decreased by the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice.

Exercise Limitations

Under the Series A warrants, a holder will not have the right to exercise any portion of the Series A warrant if such holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Series A warrants. A holder may give not less than 61 days' prior notice to the Company to increase such beneficial ownership limit, up to 9.99%. The foregoing beneficial ownership restrictions will not apply to the extent a holder (together with its affiliates) beneficially owned in excess of the foregoing beneficial ownership thresholds prior to the date of issuance.

Failure to Timely Deliver Shares

If we fail to deliver to the investor the common shares specified in a duly executed notice of exercise by the second trading day after the receipt by the Company of such executed notice of exercise and the

corresponding exercise price, as required by the Series A warrant, and if the investor purchases the common shares after that second trading day to deliver in satisfaction of a sale by the investor of the underlying Series A warrant shares that the investor anticipated receiving from us, then, upon the investor's request, we, at the investor's option, will (A) pay in cash to the investor the amount, if any, by which (x) the investor's total purchase price (including brokerage commissions, if any) for the common shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Series A warrant shares that the Company was required to deliver to the investor in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the investor, either reinstate the portion of the Series A warrant and equivalent number of Series A warrant shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the investor the number of common shares that would have been issued had the Company timely complied with its exercise and delivery obligations under the Series A warrant.

Exercise Price

Each Series A warrant represents the right to purchase 0.35 of a common share at an initial exercise price per share equal to 110% of the public offering price of a common share unit in this offering, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. The exercise price of the Series A warrants is subject to appropriate adjustment in the event of certain common share dividends and distributions, share splits, stock combinations, reclassifications or similar events affecting our common shares, and also upon any cash dividends to our shareholders; provided that in no event will the exercise price per share be lower than the nominal value of a common share (which is CHF 0.02 as of the date of issuance) as of the time the relevant Series A warrant is exercised.

Fundamental Transactions

If we consummate any merger, consolidation, sale or other reorganization event in which our common shares are converted into or exchanged for securities, cash or other property, or if we consummate certain sales or other business combinations, then following such event, the holders of the Series A warrants will be entitled to receive upon exercise of the Series A warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Series A warrants immediately prior to such event. At the holder's election, exercisable at any time concurrently with, or within 30 days after, the consummation of certain Fundamental Transactions, (as defined in the Series A warrant), we or any successor entity shall purchase the Series A warrant from the holder by paying the holder an amount of cash equal to the Black-Scholes value (determined in accordance with the provisions of the Series A warrant).

Transferability

Subject to applicable laws, the Series A warrants may be offered for sale, sold, transferred or assigned without our consent.

No Exchange Listing

There is no public trading market for the Series A warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series A warrants on any securities exchange or other trading system.

No Rights as a Shareholder

Except as otherwise provided in the Series A warrants or by virtue of such holder's ownership of shares of our common shares, the holder of a Series A warrant does not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the Series A warrant and delivers the corresponding executed exercise notice and exercise price.

Governing Law

The Series A warrants will be governed by, and construed and enforced in accordance with, the laws of the State of New York. Matters involving the rights of shareholders, issuance of common shares and the validity of common shares are governed by the laws of Switzerland.

DESCRIPTION OF SERIES B WARRANTS

The Series B warrants will be issued as individual warrant agreements to the investors. The material terms and provisions of the Series B warrants offered hereby are summarized below. Each Series B warrant represents the right to purchase 0.25 of a common share. The Series B warrants to be issued in this offering represent the rights to purchase an aggregate of up to 2,564,102 common shares at an initial exercise price per share equal to 110% of the public offering price of a common share unit in this offering, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. The exercise price of the Series B warrants is subject to adjustment in the event that we issue certain securities at any time while the Series B warrants are outstanding. See "— Exercise Price."

Exercisability

The Series B warrants are exercisable beginning on the date of issuance, and at any time on or prior to the close of business on June 18, 2020; provided that any single exercise shall be for common shares with an aggregate exercise price of no less than CHF 25,000 (or if a holder's purchase rights shall be for common shares with an aggregate exercise price of less than CHF 25,000, such exercise may be for all of the common shares subject to purchase under the Series B warrant). The Series B warrant shares shall be issued from the Company's authorized share capital. The Series B warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us the original of a duly executed and irrevocable exercise notice accompanied by payment in full of the exercise price for the number of common shares purchased upon such exercise to a Swiss bank account designated by us. A holder may pre-deliver the original of signed exercise notices to the Company to hold in escrow pending further emailed irrevocable instruction from the holder to the Company regarding how to complete the exercise notice. At least one trading day prior to the submission of any signed exercise notice by the holder of Series B warrants (or prior to emailed irrevocable instructions in case of escrowed notices, as applicable), the holder shall inform the Company about its intention to submit an exercise notice (or about the intention to send irrevocable instructions to complete the exercise notice, as applicable). The respective common shares issuable upon exercise of the Series B warrants will not be issued until (i) the executed notice of exercise and the relevant exercise price is received by the Company, (ii) the board of directors of the Company has carried out the capital increase, and (iii) the competent register of commerce has recorded the respective capital increase and the issuance of the common shares, respectively, in the commercial register, all in accordance with Swiss law. No fractional common shares will be issued in connection with the exercise of a Series B warrant. In lieu of fractional shares, we will, at our option, either (i) pay the holder an amount in cash equal to the fractional amount multiplied by the market value of a common share or (ii) round up to the next whole share. Pursuant to Swiss law, the Company is not permitted to provide holders with the option of cashless, or net, exercises of the Series B warrants.

We have agreed to maintain an effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series B warrants from the date of issuance until the termination date for the Series B warrants. However, if at any time there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series B warrants, a holder may not exercise the purchase rights represented by the Series B warrants unless such holder, at the time of such exercise, is an ''accredited investor" as defined in Regulation D under the Securities Act, and such holder, at the Company's request, represents the same to the Company in writing. If a holder delivers to the Company an executed exercise notice at a time when there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the Series B warrants, then the Company will pay to such holder, in cash, an amount equal to the product of (a) the volume weighted average price per share over the last full day immediately preceding the delivery of the executed exercise notice (determined in accordance with the provisions of the Series B warrant) minus the exercise price per share and (b) the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice. The number of common shares available for purchase under the Series B warrant held by such holder will be decreased by the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice.

Exercise Limitations

Under the Series B warrants, a holder will not have the right to exercise any portion of the Series B warrant if such holder (together with its affiliates) would beneficially own in excess of 4.99% of the number

of our common shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Series B warrants. A holder may give not less than 61 days' prior notice to the Company to increase such beneficial ownership limit, up to 9.99%. The foregoing beneficial ownership restrictions will not apply to the extent a holder (together with its affiliates) beneficially owned in excess of the foregoing beneficial ownership thresholds prior to the date of issuance.

Failure to Timely Deliver Shares

If we fail to deliver to the investor the common shares specified in a duly executed notice of exercise by the seventh trading day after the receipt by the Company of such executed notice of exercise and the corresponding exercise price, as required by the Series B warrant, and if the investor purchases the common shares after that seventh trading day to deliver in satisfaction of a sale by the investor of the underlying Series B warrant shares that the investor anticipated receiving from us, then, upon the investor's request, we, at the investor's option, will (A) pay in cash to the investor the amount, if any, by which (x) the investor's total purchase price (including brokerage commissions, if any) for the common shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Series B warrant shares that the Company was required to deliver to the investor in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the investor, either reinstate the portion of the Series B warrant and equivalent number of Series B warrant shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the investor the number of common shares that would have been issued had the Company timely complied with its exercise and delivery obligations under the Series B warrant.

Exercise Price

Each Series B warrant represents the right to purchase 0.25 of a common share at an initial exercise price per share equal to 110% of the public offering price of a common share unit in this offering, payable in Swiss Francs calculated using the exchange rate on the date of this prospectus. The exercise price of the Series B warrants is subject to appropriate adjustment in the event of certain common share dividends and distributions, share splits, stock combinations, reclassifications or similar events affecting our common shares, and also upon any cash dividends to our shareholders; provided that in no event will the exercise price per share be lower than the nominal value of a common share (which is CHF 0.02 as of the date of issuance) as of the time the relevant Series B warrant is exercised.

If, at any time while the Series B warrants are outstanding, we sell or grant any option to purchase or sell or grant any right to reprice, or otherwise dispose of or issue, any of our common shares or securities convertible into or exercisable for our common shares at an effective price per share that is lower than the exercise price of the Series B warrants then in effect, then the exercise price of the Series B warrants will be reduced to equal the higher of (A) such lower price or (B) CHF 0.05, such reduction is subject to an exception for the following types of issuances (i) issuances to our employees, officers or directors pursuant to any stock or option plan adopted by a majority of the non-employee members of our Board of Directors or committee thereof, (ii) issuances upon the exercise or exchange of any securities issued in connection with this offering or issued and outstanding on the date of the issuance of the Series B warrants, provided that such securities have not been amended since the date of the issuance of the Series B warrants to increase the number of securities issuable upon exercise or exchange or decrease the exercise, exchange or conversion price, (iii) issuances to LPC pursuant to the Purchase Agreement between the Company and LPC dated May 2, 2018 or (iv) issuances pursuant to acquisitions or strategic transactions approved by a majority of the disinterested members of our Board of Directors, provided that for purposes of this clause (iv), such securities are "restricted securities" under Rule 144 and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the 90-day period following the date of the issuance of the Series B warrants, and provided that any such issuance is to a person or its equityholders that is an operating company or an owner of an asset in a business synergistic with the business of our company and will provide our company with additional benefits in addition to the investment of funds, but will not include a transaction in which we issue securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

Fundamental Transactions

If we consummate any merger, consolidation, sale or other reorganization event in which our common shares are converted into or exchanged for securities, cash or other property, or if we consummate certain sales or other business combinations, then following such event, the holders of the Series B warrants will be entitled to receive upon exercise of the Series B warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Series B warrants immediately prior to such event. At the holder's election, exercisable at any time concurrently with, or within 30 days after, the consummation of certain Fundamental Transactions, (as defined in the Series B warrant), we or any successor entity shall purchase the Series B warrant from the holder by paying the holder an amount of cash equal to the Black-Scholes value (determined in accordance with the provisions of the Series B warrant).

Transferability

Subject to applicable laws, the Series B warrants may be offered for sale, sold, transferred or assigned without our consent.

No Exchange Listing

There is no public trading market for the Series B warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series B warrants on any securities exchange or other trading system.

No Rights as a Shareholder

Except as otherwise provided in the Series B warrants or by virtue of such holder's ownership of shares of our common shares, the holder of a Series B warrant does not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the Series B warrant and delivers the corresponding executed exercise notice and exercise price.

Governing Law

The Series B warrants will be governed by, and construed and enforced in accordance with, the laws of the State of New York. Matters involving the rights of shareholders, issuance of common shares and the validity of common shares are governed by the laws of Switzerland.

DESCRIPTION OF PRE-FUNDED WARRANTS

We are offering 10,256,410 common shares. We are also offering to each purchaser whose purchase of common shares in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 9.99% of our outstanding common shares immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, pre-funded warrants, in lieu of common shares that would otherwise result in the purchaser's beneficial ownership exceeding 9.99% of our outstanding common shares.

The pre-funded warrants will be issued as individual pre-funded warrant agreements to the investors. The material terms and provisions of the pre-funded warrants offered hereby are summarized below. Each pre-funded warrant represents the right to purchase one common share.

Exercisability

The pre-funded warrants are exercisable beginning on the date of issuance, and at any time on or prior to the close of business on June 18, 2020; provided that any single exercise shall be for common shares with an aggregate exercise price of no less than CHF 25,000 (or if a holder's purchase rights shall be for common shares with an aggregate exercise price of less than CHF 25,000, such exercise may be for all of the common shares subject to purchase under the pre-funded warrant). The pre-funded warrant shares shall be issued from the Company's authorized share capital. The pre-funded warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us the original of a duly executed and irrevocable exercise notice accompanied by payment in full of the exercise price for the number of common shares purchased upon such exercise to a Swiss bank account designated by us. A holder may pre-deliver the original of signed exercise notices to the Company to hold in escrow pending further emailed irrevocable instruction from the holder to the Company regarding how to complete the exercise notice. At least one trading day prior to the submission of any signed exercise notice by the holder of pre-funded warrants (or prior to emailed irrevocable instructions in case of escrowed notices, as applicable), the holder shall inform the Company about its intention to submit an exercise notice (or about the intention to send irrevocable instructions to complete the exercise notice, as applicable). The respective common shares issuable upon exercise of the pre-funded warrants will not be issued until (i) the executed notice of exercise and the relevant exercise price is received by the Company, (ii) the board of directors of the Company has carried out the capital increase, and (iii) the competent register of commerce has recorded the respective capital increase and the issuance of the common shares, respectively, in the commercial register, all in accordance with Swiss law. No fractional common shares will be issued in connection with the exercise of a pre-funded warrant. In lieu of fractional shares, we will, at our option, either (i) pay the holder an amount in cash equal to the fractional amount multiplied by the market value of a common share or (ii) round up to the next whole share. Pursuant to Swiss law, the Company is not permitted to provide holders with the option of cashless, or net, exercises of the pre-funded warrants.

We have agreed to maintain an effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the pre-funded warrants from the date of issuance until the termination date for the pre-funded warrants. However, if at any time there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the pre-funded warrants, a holder may not exercise the purchase rights represented by the pre-funded warrants unless such holder, at the time of such exercise, is an "accredited investor" as defined in Regulation D under the Securities Act, and such holder, at the Company's request, represents the same to the Company in writing. If a holder delivers to the Company an executed exercise notice at a time when there is no effective registration statement under the Securities Act permitting the issuance of common shares upon exercise of the pre-funded warrants, then the Company will pay to such holder, in cash, an amount equal to the product of (a) the volume weighted average price per share over the last full day immediately preceding the delivery of the executed exercise notice (determined in accordance with the provisions of the pre-funded warrant) minus the exercise price per share and (b) the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice. The number of common shares available for purchase under the pre-funded warrant held by such holder will be decreased by the number of common shares that would be issuable upon exercise pursuant to such executed exercise notice.

Exercise Limitations

Under the pre-funded warrants, a holder will not have the right to exercise any portion of the pre-funded warrant if such holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants. A holder may give not less than 61 days' prior notice to the Company to increase such beneficial ownership limit, up to 9.99%. The foregoing beneficial ownership restrictions will not apply to the extent a holder (together with its affiliates) beneficially owned in excess of the foregoing beneficial ownership thresholds prior to the date of issuance.

Failure to Timely Deliver Shares

If we fail to deliver to the investor the common shares specified in a duly executed notice of exercise by the seventh trading day after the receipt by the Company of such executed notice of exercise and the corresponding exercise price, as required by the pre-funded warrant, and if the investor purchases the common shares after that seventh trading day to deliver in satisfaction of a sale by the investor of the underlying pre-funded warrant shares that the investor anticipated receiving from us, then, upon the investor's request, we, at the investor's option, will (A) pay in cash to the investor the amount, if any, by which (x) the investor's total purchase price (including brokerage commissions, if any) for the common shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of pre-funded warrant shares that the Company was required to deliver to the investor in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the investor, either reinstate the portion of the pre-funded warrant and equivalent number of pre-funded warrant shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the investor the number of common shares that would have been issued had the Company timely complied with its exercise and delivery obligations under the pre-funded warrant.

Exercise Price

The exercise price per whole common share purchasable upon the exercise of the pre-funded warrants is CHF 0.05 per common share. The exercise price of the pre-funded warrants is subject to appropriate adjustment in the event of certain common share dividends and distributions, share splits, stock combinations, reclassifications or similar events affecting our common shares, and also upon any cash dividends to our shareholders; provided that in no event will the exercise price per share be lower than the nominal value of a common share (which is CHF 0.02 as of the date of issuance) as of the time the relevant pre-funded warrant is exercised. For Swiss corporate law purposes, the purchase price of a pre-funded warrant together with the exercise price of such pre-funded warrants shall be considered to be the full exercise price for such pre-funded warrant.

Fundamental Transactions

If we consummate any merger, consolidation, sale or other reorganization event in which our common shares are converted into or exchanged for securities, cash or other property, or if we consummate certain sales or other business combinations, then following such event, the holders of the pre-funded warrants will be entitled to receive upon exercise of the pre-funded warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the pre-funded warrants immediately prior to such event. At the holder's election, exercisable at any time concurrently with, or within 30 days after, the consummation of certain Fundamental Transactions, (as defined in the pre-funded warrant), we or any successor entity shall purchase the pre-funded warrant from the holder by paying the holder an amount of cash equal to the Black-Scholes value (determined in accordance with the provisions of the pre-funded warrant).

Transferability

Subject to applicable laws, the pre-funded warrants may be offered for sale, sold, transferred or assigned without our consent.

No Exchange Listing

There is no public trading market for the pre-funded warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the pre-funded warrants on any securities exchange or other trading system.

No Rights as a Shareholder

Except as otherwise provided in the pre-funded warrants or by virtue of such holder's ownership of shares of our common shares, the holder of a pre-funded warrant does not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the pre-funded warrant and delivers the corresponding executed exercise notice and exercise price.

Governing Law

The pre-funded warrants will be governed by, and construed and enforced in accordance with, the laws of the State of New York. Matters involving the rights of shareholders, issuance of common shares and the validity of common shares are governed by the laws of Switzerland.

COMPARISON OF SWISS LAW AND DELAWARE LAW

The Swiss laws applicable to Swiss corporations and their shareholders differ from laws applicable to U.S. corporations and their shareholders. The following table summarizes significant differences in shareholder rights between the provisions of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht)* and the Swiss Ordinance against excessive compensation in listed stock corporations applicable to our company and the Delaware General Corporation Law applicable to companies incorporated in Delaware and their shareholders. Please note that this is only a general summary of certain provisions applicable to companies in Delaware. Certain Delaware companies may be permitted to exclude certain of the provisions summarized below in their charter documents.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Mergers and similar arrangements	
Under the Delaware General Corporation Law, with certain exceptions, a merger, consolidation, sale, lease or transfer of all or substantially all of the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction. The Delaware General Corporation Law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90.0% of each class of capital stock without a vote by the shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.	Under Swiss law, with certain exceptions, a merger or a division of the corporation or a sale of all or substantially all of the assets of a corporation must be approved by two-thirds of the shares represented at the respective general meeting of shareholders as well as the absolute majority of the share capital represented at such shareholders' meeting. The articles of association may increase the voting threshold. A shareholder of a Swiss corporation participating in a statutory merger or demerger pursuant to the Swiss Merger Act can file an appraisal right lawsuit against the surviving company. As a result, if the consideration is deemed "inadequate," such shareholder may, in addition to the consideration (be it in shares or in cash) receive an additional amount to ensure that such shareholder receives the fair value of the shares held by such shareholder. Swiss law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90.0% of the shares without a vote by shareholders of such subsidiary, if the shareholders of the subsidiary are offered the payment of the fair value in cash as an alternative to shares.
Shareholders' suits	
Class actions and derivative actions generally are available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Class actions and derivative actions as such are not available under Swiss law. Nevertheless, certain actions may have a similar effect. A shareholder is entitled to bring suit against directors for breach of, among other things, their fiduciary duties and claim the payment of the company's damages to the corporation. Likewise, an appraisal lawsuit won by a shareholder will indirectly compensate all shareholders. Under Swiss law, the winning party is generally entitled to recover attorneys' fees incurred in connection with such action, provided, however, that the court has discretion to permit the shareholder whose claim has been dismissed to recover attorneys' fees incurred to the extent he acted in good faith.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Shareholder vote on board and management compensation	
Under the Delaware General Corporation Law, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.	Pursuant to the Swiss Ordinance against excessive compensation in listed stock corporations, the general meeting of shareholders has the non-transferable right, amongst others, to vote on the compensation due to the board of directors, executive management and advisory boards.
Annual vote on board renewal	
Unless directors are elected by written consent in lieu of an annual meeting, directors are elected in an annual meeting of stockholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible. Classified boards are permitted.	The general meeting of shareholders elects annually (i.e. until the following general meeting of shareholders) the members of the board of directors (including the chairman) and the members of the compensation committee individually for a term of office of one year. Re-election is possible.
Indemnification of directors and executive management and limitation of liability	
The Delaware General Corporation Law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors (but not other controlling persons) of the corporation for monetary damages for breach of a fiduciary duty as a director, except no provision in the certificate of incorporation may eliminate or limit the liability of a director for: • any breach of a director's duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; • statutory liability for unlawful payment of dividends or unlawful stock purchase or redemption; or • any transaction from which the director derived an improper personal benefit. A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation; and the director or officer, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.	Under Swiss corporate law, an indemnification of a director or member of the executive management in relation to potential personal liability is not effective to the extent the director or member of the executive management intentionally or negligently violated his or her corporate duties towards the corporation (certain views advocate that at least a grossly negligent violation is required to exclude the indemnification). Most violations of corporate law are regarded as violations of duties towards the corporation rather than towards the shareholders. In addition, indemnification of other controlling persons is not permitted under Swiss corporate law, including shareholders of the corporation. Nevertheless, a corporation may enter into and pay for directors' and officers' liability insurance which typically covers negligent acts as well.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Unless ordered by a court, any foregoing indemnification is subject to a determination that the director or officer has met the applicable standard of conduct: • by a majority vote of the directors who are not parties to the proceeding, even though less than a quorum; • by a committee of directors designated by a majority vote of the eligible directors, even though less than a quorum; • by independent legal counsel in a written opinion if there are no eligible directors, or if the eligible directors so direct; or • by the shareholders. Moreover, a Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for those expenses which the court deems proper.	
Directors' fiduciary duties	
A director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: • the duty of care; and • the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief	A director of a Swiss corporation has a fiduciary duty to the corporation only. This duty has two components: • the duty of care; and • the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent director would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interest of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits in principle self-dealing by a director and mandates that the best interest of the corporation take precedence over any interest possessed by a director or officer. The burden of proof for a violation of these duties is with the corporation or with the shareholder bringing a suit against the director.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.	Directors also have an obligation to treat shareholders equally proportionate to their share ownership.
Shareholder action by written consent	
A Delaware corporation may, in its certificate of incorporation, eliminate the right of shareholders to act by written consent.	Shareholders of a Swiss corporation may only exercise their voting rights in a general meeting of shareholders and may not act by written consent.
Shareholder proposals	
A shareholder of a Delaware corporation has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.	At any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal is part of an agenda item. Unless the articles of association provide for a lower threshold or for additional shareholders' rights: • one or several shareholders representing 10.0% of the share capital may ask that a general meeting of shareholders be called for specific agenda items and specific proposals; and • one or several shareholders representing 10.0% of the share capital or CHF 1.0 million of nominal share capital may ask that an agenda item including a specific proposal be put on the agenda for a regularly scheduled general meeting of shareholders, provided such request is made with appropriate notice. Any shareholder can propose candidates for election as directors without prior written notice. In addition, any shareholder is entitled, at a general meeting of shareholders and without advance notice, to (i) request information from the Board on the affairs of the company (note, however, that the right to obtain such information is limited), (ii) request information from the auditors on the methods and results of their audit, and (iii) request, under certain circumstances and subject to certain conditions, a special audit.
Cumulative voting	
Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation provides for it.	Cumulative voting is not permitted under Swiss corporate law. Pursuant to Swiss law, shareholders can vote for each proposed candidate, but they are not allowed to cumulate their votes for single candidates. An annual individual election of all

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
	members of the board of directors (including the chairman) for a term of office of one year (i.e. until the following annual general meeting) is mandatory for listed companies.
Removal of directors	
A Delaware corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	A Swiss corporation may remove, with or without cause, any director at any time with a resolution passed by an absolute majority of the shares represented at a general meeting of shareholders. The articles of association may provide for a qualified majority for the removal of a director.
Transactions with interested shareholders	
The Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15.0% or more of the corporation's outstanding voting stock within the past three years.	No such rule applies to a Swiss corporation.
Dissolution; Winding up	
Unless the board of directors of a Delaware corporation approves the proposal to dissolve, dissolution must be approved by shareholders holding 100.0% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.	A dissolution and winding up of a Swiss corporation requires the approval by two-thirds of the shares represented as well as the absolute majority of the nominal value of the share capital represented at a general meeting of shareholders passing a resolution on such dissolution and winding up. The articles of association may increase the voting thresholds required for such a resolution (but only by way of a resolution with the majority stipulated by law).
Variation of rights of shares	
A Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	A Swiss corporation may modify the rights of a category of shares with (i) a resolution passed by an absolute majority of the shares represented at the general meeting of shareholders and (ii) a resolution passed by an absolute majority of the shares represented at the special meeting of the affected preferred shareholders. Shares that are granted more voting power are not regarded a special class for these purposes.
Amendment of governing documents	
A Delaware corporation's governing documents may be amended with the approval of a majority of the	By way of a public deed, the articles of association of a Swiss corporation may be amended with a

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	resolution passed by an absolute majority of the shares represented at such meeting, unless otherwise provided in the articles of association. There are a number of resolutions, such as an amendment of the stated purpose of the corporation and the introduction of authorized and conditional capital, that require the approval by two-thirds of the votes and an absolute majority of the nominal value of the shares represented at a shareholders' meeting. The articles of association may increase the voting thresholds.
	Inspection of Books and Records
Shareholders of a Delaware corporation, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Shareholders of a Swiss corporation may only inspect books and records if the general meeting of shareholders or the board of directors approved such inspection. The inspection right is limited in scope and only extends to information required for the exercise of shareholder rights and does not extend to confidential information. The right to inspect the share register is limited to the right to inspect that shareholder's own entry in the share register.
	Payment of dividends
The board of directors may approve a dividend without shareholder approval. Subject to any restrictions contained in its certificate of incorporation, the board may declare and pay dividends upon the shares of its capital stock either: • out of its surplus, or • in case there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Stockholder approval is required to authorize capital stock in excess of that provided in the charter. Directors may issue authorized shares without stockholder approval.	Dividend payments are subject to the approval of the general meeting of shareholders. The board of directors may propose to shareholders that a dividend shall be paid but cannot itself authorize the distribution. Payments out of the Company's share capital (in other words, the aggregate nominal value of the Company's registered share capital) in the form of dividends are not allowed and may be made by way of a capital reduction only. Dividends may be paid only from the profits brought forward from the previous business years or if the Company has distributable reserves, each as will be presented on the Company's audited annual stand-alone balance sheet. The dividend may be determined only after the allocations to reserves required by the law and the articles of association have been deducted.
	Creation and issuance of new shares
All creation of shares require the board of directors to adopt a resolution or resolutions, pursuant to authority expressly vested in the board of directors by the provisions of the company's certificate of incorporation.	All creation of shares requires a shareholders' resolution documented by way of a public deed. Authorized shares can be, once created by shareholders' resolution, issued by the board of directors (subject to fulfillment of the authorization). Conditional shares are created and issued through the exercise of options and conversion rights related to debt instruments issued by the board of directors or such rights issued to employees.

TAXATION

The following summary contains a description of the material Swiss and U.S. federal income tax consequences of the acquisition, ownership and disposition of common shares, Series A warrants, Series B warrants and pre-funded warrants, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase common shares, Series A warrants, Series B warrants and pre-funded warrants. The summary is based upon the tax laws of Switzerland and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Swiss Tax Considerations

This summary of material Swiss tax consequences is based on Swiss law and regulations and the practice of the Swiss tax administration as in effect on the date hereof, all of which are subject to change (or subject to changes in interpretation), possibly with retroactive effect. The summary does not purport to take into account the specific circumstances of any particular shareholder or potential investor and does not relate to persons in the business of buying and selling common shares or other securities. The summary is not intended to be, and should not be interpreted as, legal or tax advice to any particular potential shareholder/s, and no representation with respect to the tax consequences to any particular shareholder/s is made.

Current and prospective shareholders are advised to consult their own tax advisers in light of their particular circumstances as to the Swiss tax laws, regulations and regulatory practices that could be relevant for them in connection with the acquiring, owning and selling or otherwise disposing of common shares, Series A warrants, Series B warrants and pre-funded warrants and receiving dividends and similar cash or in-kind distributions on common shares (including dividends on liquidation proceeds and stock dividends) or distributions on common shares based upon a capital reduction (Nennwertrückzahlungen) or reserves paid out of capital contributions (Reserven aus Kapitaleinlagen) and the consequences thereof under the tax laws, regulations and regulatory practices of Switzerland.

Taxation of Auris Medical Holding AG

Auris Medical Holding AG is a Swiss based company, taxed as a holding company in the Canton of Zug. The company is taxed at a current effective income tax rate of 7.83% (including direct federal as well as cantonal/communal taxes), whereby a participation relief applies to dividend income from qualifying participations, and a current annual capital tax rate of 0.003% which is levied on the net equity of the Company.

Switzerland is currently in the process of reforming certain elements of its corporate tax law which may impact the taxation of Auris Medical Holding AG (including the abolition of the holding privilege at cantonal/communal level). Whether and when such new rules will enter into force is not known.

Swiss Federal Withholding Tax on Dividends and other Distributions

Dividend payments and similar cash or in-kind distributions on the common shares (including dividends on liquidation proceeds and stock dividends) that the Company makes to shareholders are subject to Swiss federal withholding tax (*Verrechnungssteuer*) at a rate of 35% on the gross amount of the dividend. The Company is required to withhold the Swiss federal withholding tax from the dividend and remit it to the Swiss Federal Tax Administration. Distributions based upon a capital reduction (*Nennwertrückzahlungen*) and reserves paid out of capital contributions (*Reserven aus Kapitaleinlagen*) are not subject to Swiss federal withholding tax.

The redemption of common shares in the Company may under certain circumstances (in particular, if the common shares in the Company are redeemed for subsequent cancellation) be taxed as a partial liquidation for Swiss federal withholding tax purposes, with the consequence that the difference between the repurchase price and the nominal value of the shares (*Nennwertprinzip*) plus capital contribution reserves (*Reserven aus Kapitaleinlagen*) is subject to Swiss federal withholding tax.

The Swiss federal withholding tax is refundable or creditable in full to a Swiss tax resident corporate and individual shareholder as well as to a non-Swiss tax resident corporate or individual shareholder who holds the common shares as part of a trade or business carried on in Switzerland through a permanent establishment or fixed place of business situated for tax purposes in Switzerland, if such person is the beneficial owner of the distribution and, in the case of a Swiss tax resident individual who holds the common shares as part of his private assets, duly reports the gross distribution received in his individual income tax return or, in the case of a person who holds the common shares as part of a trade or business carried on in Switzerland through a permanent establishment or fixed place of business situated for tax purposes in Switzerland, recognizes the gross dividend distribution for tax purposes as earnings in the income statements and reports the annual profit in the Swiss income tax return.

If a shareholder who is not a Swiss resident for tax purposes and does not hold the common shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes in Switzerland, receives a distribution from the Company, the shareholder may be entitled to a full or partial refund or credit of Swiss federal withholding tax incurred on a taxable distribution if the country in which such shareholder is resident for tax purposes has entered into a treaty for the avoidance of double taxation with Switzerland and the further prerequisites of the treaty for a refund have been met. Shareholders not resident in Switzerland should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund or credit) may differ from country to country.

Besides the bilateral treaties, on January 1, 2017 Switzerland implemented the agreement with the European Community regarding the Automatic Exchange of Information in Tax Matters. This agreement contains in its Article 19 provisions on taxation of dividends which apply with respect to EU member states and provides for an exemption of Withholding Tax for companies under certain circumstances.

Individual and Corporate Income Tax on Dividends

Swiss resident individuals holding the common shares as part of their private assets who receive dividends and similar distributions (including stock dividends and liquidation proceeds), which are not repayments of the nominal value (*Nennwertrückzahlungen*) of the common shares or reserves paid out of capital contributions (*Reserven aus Kapitaleinlagen*) are required to report such payments in their individual income tax returns and are liable to Swiss federal, cantonal and communal income taxes on any net taxable income for the relevant tax period. Furthermore, for the purpose of the Direct Federal Tax, dividends, shares in profits, liquidation proceeds and pecuniary benefits from shares (including bonus shares) are included in the tax base for only 60% of their value (*Teilbesteuerung*), if the investment amounts to at least 10% of nominal share capital of the Company. All Swiss cantons have introduced similar partial taxation measures at cantonal and communal levels.

Swiss resident individuals as well as non-Swiss resident individual taxpayers holding the common shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are required to recognize dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and reserves paid out of capital contributions (*Reserven aus Kapitaleinlagen*) in their income statements for the relevant tax period and are liable to Swiss federal, cantonal and communal individual or corporate income taxes, as the case may be, on any net taxable earnings accumulated (including the payment of dividends) for such period. Furthermore, for the purpose of the Direct Federal Tax, dividends, shares in profits, liquidation proceeds and pecuniary benefits from shares (including bonus shares) are included in the tax base for only 50% (*Teilbesteuerung*), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law and amounts to at least 10% of nominal share capital of the Company. All cantons have introduced similar partial taxation measures at cantonal and communal levels.

Swiss resident corporate taxpayers as well as non-Swiss resident corporate taxpayers holding the common shares in connection with the conduct of a trade or business through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are required to recognize dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and reserves paid out of capital contributions (*Reserven aus Kapitaleinlagen*) in their income statements for the relevant tax period and are

liable to Swiss federal, cantonal and communal corporate income taxes on any net taxable earnings accumulated for such period. Swiss resident corporate taxpayers as well as non-Swiss resident corporate taxpayers holding the common shares in connection with the conduct of a trade or business through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland may be eligible for participation relief (*Beteiligungsabzug*) in respect of dividends and distributions based upon a capital reduction (*Nennwertrückzahlungen*) and reserves paid out of capital contributions (*Reserven aus Kapitaleinlagen*) if the common shares held by them as part of a Swiss business have an aggregate market value of at least CHF 1 million or represent at least 10% of the nominal share capital of the Company or give entitlement to at least 10% of the profits and reserves of the Company, respectively.

Recipients of dividends and similar distributions on the common shares (including stock dividends and liquidation proceeds) who neither are residents of Switzerland nor during the current taxation year have engaged in a trade or business in Switzerland and who are not subject to taxation in Switzerland for any other reason are not subject to Swiss federal, cantonal or communal individual or corporate income taxes in respect of dividend payments and similar distributions because of the mere holding of the common shares.

Wealth and Annual Capital Tax on Holding of Common Shares

Swiss resident individuals and non-Swiss resident individuals holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are required to report their common shares, Series A warrants, Series B warrants or pre-funded warrants as part of their wealth and will be subject to cantonal and communal wealth tax to the extent the aggregate taxable net wealth is allocable to Switzerland.

Swiss resident corporate taxpayers and non-Swiss resident corporate taxpayers holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, will be subject to cantonal and communal annual capital tax on the taxable capital to the extent the aggregate taxable capital is allocable to Switzerland.

Individuals and corporate taxpayers not resident in Switzerland for tax purposes and not holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are not subject to wealth or annual capital tax in Switzerland because of the mere holding of the common shares, Series A warrants, Series B warrants or pre-funded warrants.

Capital Gains on Disposal of Common Shares, Series A Warrants or Series B Warrants

Swiss resident individuals who sell or otherwise dispose of the common shares, Series A warrants, Series B warrants or pre-funded warrants realize a tax-free capital gain, or a non-deductible capital loss, as the case may be, provided that they hold the common shares, Series A warrants, Series B warrants or pre-funded warrants, as applicable, as part of their private assets. Under certain circumstances, the sale proceeds may be requalified into taxable investment income (e.g., if the taxpayer is deemed to be a professional securities dealer).

Capital gains realized on the sale of the common shares, Series A warrants, Series B warrants or pre-funded warrants held by Swiss resident individuals, Swiss resident corporate taxpayers as well as non-Swiss resident individuals and corporate taxpayers holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, will be subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be. This also applies to Swiss resident individuals who, for individual income tax purposes, are deemed to be professional securities dealers for reasons of, inter alia, frequent dealing and debt-financed purchases. Capital gains realized by resident individuals who hold the common shares as business assets might be entitled to reductions or partial taxations similar to those mentioned above for dividends (*Teilbesteuerung*) if certain conditions are met (e.g. holding period of at least one year and participation of at least 10% of nominal share capital of the Company).

Swiss resident corporate taxpayers as well as non-Swiss resident corporate taxpayers holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business, through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are required to recognize such capital gain in their income statements for the relevant tax period. Corporate taxpayers may qualify for participation relief on capital gains (*Beteiligungsabzug*), if the common shares sold during the tax period represent at least 10% of the Company's share capital or if the common shares sold give entitlement to at least 10% of the Company's profit and reserve and were held for at least one year. The tax relief applies to the difference between the sale proceeds of common shares by the Company and the acquisition costs of the participation (*Gestehungskosten*).

Individuals and corporations not resident in Switzerland for tax purposes and not holding the common shares, Series A warrants, Series B warrants or pre-funded warrants in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, are not subject to Swiss federal, cantonal and communal individual income or corporate income tax, as the case may be, on capital gains realized on the sale of the common shares, Series A warrants, Series B warrants or pre-funded warrants.

Gift and Inheritance Tax

Transfers of common shares, Series A warrants, Series B warrants or pre-funded warrants may be subject to cantonal and/or communal inheritance or gift taxes if the deceased or the donor or the recipient were resident in a Canton levying such taxes and, in international circumstances where residency requirements are satisfied, if the applicable tax treaty were to allocate the right to tax to Switzerland.

Swiss Issuance Stamp Duty

The Company is subject to paying to the Swiss Federal Tax Administration a 1% Swiss federal issuance stamp tax (*Emissionsabgabe*) on any increase of the nominal share capital of the Company (including capital surplus) or any other equity contributions received by the Company (with or without issuance of shares). Certain costs incurred in connection with the issuance of shares (if any) may be deductible. There are several exemptions from issuance stamp tax that may apply under certain circumstances (e.g., certain intercompany reorganizations).

Swiss Securities Transfer Tax

The purchase or sale (or other financial transfer) of the common shares, whether by Swiss residents or non-Swiss residents, may be subject to Swiss securities transfer tax of up to 0.15%, calculated on the purchase price or the proceeds if the purchase or sale occurs through or with a Swiss bank or other Swiss securities dealer as defined in the Swiss Federal Stamp Duty Act as an intermediary or party to the transaction unless an exemption applies.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to U.S. Holders described below of owning and disposing of our common shares, pre-funded warrants, Series A warrants and Series B warrants, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the common shares, pre-funded warrants, Series A warrants or Series B warrants. This discussion applies only to a U.S. Holder that holds the common shares, pre-funded warrants, Series A warrants or Series B warrants as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;

- persons holding common shares, pre-funded warrants, Series A warrants or Series B warrants as part of a straddle, wash sale, or conversion transaction or entering into a constructive sale with respect to the common shares or pre-funded warrants;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, including "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own ten percent or more by vote or value of our stock; or
- persons holding common shares, pre-funded warrants, Series A warrants or Series B warrants in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares, pre-funded warrants, Series A warrants or Series B warrants, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding common shares, pre-funded warrants, Series A warrants or Series B warrants and partners in such partnerships should consult their tax advisers as to their particular U.S. federal income tax consequences of holding and disposing of the common shares, pre-funded warrants, Series A warrants or Series B warrants.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Switzerland and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of common shares, pre-funded warrants, Series A warrants or Series B warrants who is eligible for the benefits of the Treaty and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of common shares, pre-funded warrants, Series A warrants or Series B warrants in their particular circumstances.

Tax Treatment of the Pre-Funded Warrants

We intend to treat our pre-funded warrants as a class of our common stock for U.S. federal income tax purposes. However, our position is not binding on the Internal Revenue Service ("IRS") and the IRS may treat the pre-funded warrants as warrants to acquire our common shares. Accordingly, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the pre-funded warrants. The following discussion assumes our pre-funded warrants are properly treated as a class of our common stock.

Passive Foreign Investment Company Rules

We believe that we were a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes for our 2017 taxable year, and we expect to be a PFIC for our current taxable year and for the foreseeable future. In addition, we may, directly or indirectly, hold equity interests in other PFICs ("Lower-tier PFICs"). In general, a non-U.S. corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at

least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains.

Under attribution rules, assuming we are a PFIC, U.S. Holders will be deemed to own their proportionate shares of Lower-tier PFICs and will be subject to U.S. federal income tax according to the rules described in the following paragraphs on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder held such shares directly, even if the U.S. Holder has not received the proceeds of those distributions or dispositions.

Assuming we are a PFIC for any taxable year during which a U.S. Holder holds our common shares, pre-funded warrants, Series A warrants or Series B warrants, the U.S. Holder may be subject to certain adverse tax consequences. Unless a U.S. Holder makes a timely "mark-to-market" election or "qualified electing fund" election, each as discussed below, gain recognized on a disposition (including, under certain circumstances, a pledge) of common shares, pre-funded warrants, Series A warrants or Series B warrants by the U.S. Holder, or on an indirect disposition of shares of a Lower-tier PFIC, will be allocated ratably over the U.S. Holder's holding period for the common shares, pre-funded warrants, Series A warrants or Series B warrants. The amounts allocated to the taxable year of disposition and to years before we became a PFIC, if any, will be taxed as ordinary income. The amounts allocated to each other taxable year will be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax attributable to the allocated amounts. Further, to the extent that any distribution received by a U.S. Holder on our common shares or pre-funded warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, the distribution will be subject to taxation in the same manner as gain, described immediately above.

Assuming we are a PFIC for any year during which a U.S. Holder holds common shares, pre-funded warrants, Series A warrants or Series B warrants, we generally will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds common shares, pre-funded warrants, Series A warrants or Series B warrants, even if we cease to meet the threshold requirements for PFIC status. U.S. Holders should consult their tax advisers regarding the potential availability of a "deemed sale" election that would allow them to eliminate this continuing PFIC status under certain circumstances.

Under proposed Treasury regulations, which have yet to be finalized, a U.S. Holder of our Series A warrants and Series B will be taxed in a manner similar to a U.S. Holder of our common shares and pre-funded warrants if the U.S. Holder realizes gain on the sale of such Series A warrants or Series B warrants. Moreover, if a U.S. Holder of our Series A warrants or Series B warrants exercises such Series A warrants or Series B warrants to purchase common shares, the holding period over which any income realized upon a sale or other disposition will be allocated will include the holding period of the Series A warrants or Series B warrants.

If our common shares are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to-market election with respect to the shares that would result in tax treatment different from the general tax treatment for PFICs described above. Our common shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the common shares is traded on a qualified exchange on at least 15 days during each calendar quarter. Nasdaq, on which the common shares are listed, is a qualified exchange for this purpose. U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances and the consequences to them if the common shares are delisted from Nasdaq (see "Risk Factors"). In particular, U.S. Holders should consider carefully the impact of a mark-to-market election with respect to their common shares given that we may have Lower-tier PFICs for which a mark-to-market election may not be available. U.S. Holders should note that the pre-funded warrants are not likely to be treated as regularly traded on a qualified exchange and thus it is unlikely that a mark-to-market election can be made with respect to the pre-funded warrants. In addition, U.S. Holders will not be able to make a mark-to-market election with respect to the Series A warrants or Series B warrants.

If a U.S. Holder makes the mark-to-market election, the U.S. Holder generally will recognize as ordinary income any excess of the fair market value of the common shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the common shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the common shares will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on a sale or other disposition of common shares in a year in which we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). Distributions paid on common shares will be treated as discussed below under "*Taxation of Distributions on Common Shares*."

Alternatively, a U.S. Holder of our common shares or pre-funded warrants can make an election, if we provide the necessary information, to treat us and each Lower-tier PFIC as a qualified electing fund (a "QEF Election") in the first taxable year that we are treated as a PFIC with respect to the U.S. Holder. A U.S. Holder must make the QEF Election for each PFIC by attaching a separate properly completed IRS Form 8621 for each PFIC to its timely filed U.S. federal income tax return. Upon request of a U.S. Holder, we will provide the information necessary for a U.S. Holder to make a QEF Election with respect to us and will use commercially reasonable efforts to cause each Lower-tier PFIC that we control to provide such information with respect to such Lower-tier PFIC. However, no assurance can be given that such QEF information will be available for any Lower-tier PFIC.

If a U.S. Holder makes a QEF Election with respect to a PFIC, the U.S. Holder will be currently taxable on its *pro rata* share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC. If a U.S. Holder makes a QEF Election with respect to us, any distributions paid by us out of our earnings and profits that were previously included in the U.S. Holder's income under the QEF Election will not be taxable to the U.S. Holder. A U.S. Holder will increase its tax basis in its common shares or pre-funded warrants by an amount equal to any income included under the QEF Election and will decrease its tax basis by any amount distributed on the common shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of common shares or pre-funded warrants in an amount equal to the difference between the amount realized and its adjusted tax basis in the common shares or pre-funded warrants. U.S. Holders should note that if they make QEF Elections with respect to us and Lower-tier PFICs, they may be required to pay U.S. federal income tax with respect to their common shares or pre-funded warrants for any taxable year significantly in excess of any cash distributions received on the shares for such taxable year. U.S. Holders should note that a QEF election cannot be made with respect to our Series A warrants or Series B warrants. U.S. Holders should consult their tax advisers regarding making QEF Elections in their particular circumstances.

Furthermore, if with respect to a particular U.S. Holder we are treated as a PFIC for the taxable year in which we paid a dividend or the prior taxable year, the preferential dividend rate with respect to dividends paid to certain non-corporate U.S. Holders discussed below will not apply.

Assuming we are a PFIC for any taxable year during which a U.S. Holder holds common shares and pre-funded warrants, such U.S. Holder will be required to file an annual information report with such U.S. Holder's U.S. Federal income tax return on IRS Form 8621.

U.S. Holders should consult their tax advisers concerning our PFIC status and the tax considerations relevant to an investment in a PFIC.

Taxation of Distributions on Common Shares

As discussed above under "Dividend Policy," we do not currently expect to make distributions on our common shares. In the event that we do make distributions of cash or other property, subject to the PFIC rules described above, distributions paid on common shares, other than certain *pro rata* distributions of common shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). The amount of a dividend will include any amounts withheld by us in respect of Swiss taxes. The U.S. dollar amount of any dividend will be

treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in Swiss Francs will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's circumstances, Swiss income taxes withheld from dividends on common shares at a rate not exceeding the rate provided by the Treaty may be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including the Swiss withholding tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Constructive Dividends on Pre-Funded Warrants, Series A Warrants and Series B Warrants

As discussed above under "Dividend Policy," we do not currently expect to make distributions on our common shares. Subject to the PFIC rules described above, if at any time during the period in which a U.S. Holder held our pre-funded warrants, Series A warrants or Series B warrants we were to pay a taxable dividend to our shareholders and, in accordance with the anti-dilution provisions of the pre-funded warrants, Series A warrants or Series B warrants, the exercise price of the pre-funded warrants, Series A warrants or Series B warrants were decreased, that decrease would be deemed to be the payment of a taxable dividend to a U.S. Holder of the pre-funded warrants, Series A warrants or Series B warrants to the extent of our earnings and profits, notwithstanding the fact that the U.S. Holder would not receive a cash payment. If the exercise price is adjusted in certain other circumstances (or in certain circumstances, there is a failure to make adjustments), that adjustment may also result in the deemed payment of a taxable dividend to a U.S. Holder. U.S. Holders should consult their tax advisers regarding the proper treatment of any adjustments to the pre-funded warrants, Series A warrants or Series B warrants and the interaction between these adjustments and the PFIC rules.

Sale or Other Disposition of Common Shares or Pre-Funded Warrants

Subject to the PFIC rules described above, for U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of common shares or pre-funded warrants will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares or pre-funded warrants for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the common shares or the pre-funded warrants disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. For purposes of determining their basis in common shares, pre-funded warrants, Series A warrants and Series B warrants purchased in this offering, U.S. Holders should allocate their purchase price between the common shares, pre-funded warrants, Series A warrants and Series B warrants on the basis of their relative fair market values at the time of issuance.

Sale or Other Disposition, Exercise or Expiration of Series A Warrants and Series B Warrants

Subject to the PFIC rules described above, for U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of a warrant (other than by exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the warrant for more than one year at the time of the sale or other disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the Series A warrants and Series B warrants disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of a Series A warrant or Series B warrant by payment of the exercise price. A U.S. Holder's basis in a share of common stock received upon exercise will be equal to the sum of (1) the U.S. Holder's basis in the Series A warrant or Series B warrant and (2) the exercise price of the Series A warrant or Series B warrant. Subject to the PFIC rules described above, a U.S. Holder's holding period in the share received upon exercise will commence on the day after such U.S. Holder exercises the Series A warrant or Series B warrant.

If a Series A warrant or Series B warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's basis in the Series A warrant or Series B warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the Series A warrant or Series B warrant is more than one year. The deductibility of capital losses is subject to limitations.

Exercise of Pre-Funded Warrants

Under current law, (1) a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of a pre-funded warrant, (2) a U.S. Holder's basis in a share of common stock received upon exercise will be equal to the sum of (x) the U.S. Holder's basis in the pre-funded warrant and (y) the exercise price of the pre-funded warrant and (3) a U.S. Holder's holding period in the common shares received upon exercise will include the holding period in the pre-funded warrants exchanged therefor. However, under a proposed regulation (which is proposed to have retroactive effect), a U.S. Holder would recognize gain if the pre-funded warrant was treated as stock of a PFIC with respect to a U.S. Holder at the time of the exercise of the pre-funded warrants and the stock received upon the exercise was not treated as stock of a PFIC for the taxable year in which the exercise occurs.

Information Reporting and Backup Withholding

Payments of dividends (including constructive dividends) and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information With Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our common shares, subject to certain exceptions (including an exception for common shares held in accounts maintained by certain U.S. financial institutions). U.S. Holders should consult their tax advisers regarding the effect, if any, of this legislation on their ownership and disposition of the common shares.

UNDERWRITING

We have entered into an underwriting agreement, dated , 2018, with A.G.P., acting as the representative of the several underwriters named below, with respect to the common share units and the pre-funded warrant units (if any). Subject to certain conditions, we have agreed to sell to the underwriters, and the underwriters have severally agreed to purchase, the common share units and the pre-funded warrant units provided below opposite their respective names.

Underwriters	Number of Common Share Units	Number of Pre-Funded Warrant Units	Total
A.G.P.			
Total			

The underwriters are offering the units subject to their acceptance of the units from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the units offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the units if any such units are taken.

Discount, Commissions and Expenses

The underwriters have advised us that they propose to offer the units at the public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per unit. The underwriters may allow, and certain dealers may reallow, a discount from the concession not in excess of $ per unit to certain brokers and dealers. After this offering, the public offering price, concession and reallowance to dealers may be changed by the representative. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus. The units are offered by the underwriters as stated herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. The underwriters have informed us that they do not intend to confirm sales to any accounts over which they exercise discretionary authority.

The following table shows the underwriting discount payable to the underwriters by us in connection with this offering.

			Total	
	Per Common Share Unit	Per Pre-Funded Warrant Unit	Without Over-Allotment	With Over-Allotment
Public offering price				
Underwriting discount				
Proceeds, before expenses, to us				

We have agreed to reimburse the underwriters for certain out-of-pocket expenses not to exceed $115,000 in the aggregate. We estimate that expenses payable by us in connection with this offering, including reimbursement of the underwriters out-of-pocket expenses, but excluding the underwriting discount referred to above, will be approximately $460,000. The underwriters have agreed to provide us with a credit of up to $ from underwriting discounts and commissions for the payment of any fees that may be due to a prior placement agent pursuant to the terms of our engagement with such placement agent.

Over-allotment Option

We have granted to the underwriters an option exercisable not later than 30 days after the date of this prospectus to purchase up to 1,538,461 additional common shares and/or additional Series A warrants to purchase up to 538,461 common shares and/or additional Series B warrants to purchase up to 384,615 common shares from us at the public offering price per common share and/or Series A warrant and/or Series B warrant set forth on the cover page hereto less the underwriting discounts and commissions. The

underwriters may exercise the option solely to cover overallotments, if any, made in connection with this offering. If any additional common shares and/or Series A warrants and/or Series B warrants are purchased pursuant to the over-allotment option, the underwriters will offer these common shares and/or Series A warrants and/or Series B warrants on the same terms as those on which the other securities are being offered.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the underwriting agreement, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

Lock-up Agreements

We and our directors and executive officers have agreed, subject to limited exceptions, for a period of 90 days after the date of the underwriting agreement, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, directly or indirectly any common shares or any securities convertible into or exchangeable for our common shares either owned as of the date of the underwriting agreement or thereafter acquired without the prior written consent of the representative. The representative may, in its sole discretion and at any time or from time to time before the termination of the lock-up period, without notice, release all or any portion of the securities subject to lock-up agreements.

Stabilization

In connection with this offering, the underwriters may engage in over-allotment transactions, syndicate-covering transactions, stabilizing transactions, penalty bids and purchases to cover positions created by short sales.

Stabilizing transactions permit bids to purchase securities, so long as the stabilizing bids do not exceed a specified maximum and are engaged in for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress.

Over-allotment transactions involve sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase. This creates a syndicate short position, which may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriters is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing securities in the open market.

Syndicate covering transactions involve the purchase of securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared to the price at which they may purchase securities through the exercise of the over-allotment option. If the underwriters sell more shares of securities than could be covered by the exercise of the over-allotment option, creating a naked short position, the position can be closed out only by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the securities in the open market that could adversely affect investors who purchase in this offering.

Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As a result, the price of our securities in the open market may be higher than it would be otherwise in the absence of these transactions.

Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the prices of our securities. These transactions may occur on the Nasdaq Capital Market or on any other trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

Passive Market Making

In connection with this offering, the underwriters and any selling group members may engage in passive market making transactions in our common shares on Nasdaq in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of common shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

This prospectus in electronic format may be made available on websites or through other online services maintained by one or more of the underwriters, or by their affiliates. Other than this prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Other

From time to time, certain of the underwriters and/or their affiliates have provided, and may in the future provide, various investment banking and other financial services for us for which services they have received and, may in the future receive, customary fees. In the course of their businesses, the underwriters and their affiliates may actively trade our securities or loans for their own account or for the accounts of customers, and, accordingly, the underwriters and their affiliates may at any time hold long or short positions in such securities or loans. Except for services provided in connection with this offering, no underwriter has provided any investment banking or other financial services to us during the 180-day period preceding the date of this prospectus and we do not expect to retain any underwriter to perform any investment banking or other financial services for at least 90 days after the date of this prospectus.

Notice to Investors

Notice to Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Investors in the United Kingdom

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any securities which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any such securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) by the underwriter to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of these securities shall result in a requirement for the publication by the issuer or the underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any such securities to be offered so as to enable an investor to decide to purchase any such securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any of the securities in circumstances in which section 21(1) of the FSMA does not apply to the issuer; and

(b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

European Economic Area

In particular, this document does not constitute an approved prospectus in accordance with European Commission's Regulation on Prospectuses no. 809/2004 and no such prospectus is to be prepared and approved in connection with this offering. Accordingly, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (being the Directive of the European Parliament and of the Council 2003/71/EC and including any relevant implementing measure in each Relevant Member State) (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) an offer of securities to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to such securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

- to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in the last annual or consolidated accounts; or

- in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any of the securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. For these purposes the securities offered hereby are "securities."

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
U.S. Securities and Exchange Commission registration fee	$ 1,486.96
FINRA filing fee	2,291.52
Legal fees and expenses	246,227.00
Accounting fees and expenses	39,866.00
Miscellaneous	173,323.52
Total	$463,195.00

* To be provided by amendment.

All amounts in the table are estimates except the U.S. Securities and Exchange Commission registration fee, the Nasdaq listing fee and the FINRA filing fee. The Company will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of the common shares, the common shares issuable upon the exercise of the Series A warrants, Series B warrants and pre-funded warrants and certain other matters of Swiss law will be passed upon for us by Walder Wyss Ltd., Zurich, Switzerland. The validity of the pre-funded warrants, the Series A warrants and the Series B warrants and certain matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Zysman, Aharoni, Gayer and Sullivan & Worcester LLP is acting as counsel to the underwriters in this offering as to matters of U.S. federal and New York State law; Pestalozzi Attorneys at Law Ltd. is acting as counsel to the underwriters in this offering as to matters of Swiss law.

EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference from the Auris Medical Holding AG's Annual Report on Form 20-F for the year ended December 31, 2017 have been audited by Deloitte AG, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm, given upon their authority as experts in accounting and auditing.

The current address of Deloitte AG is General Guisan-Quai 38, 8002 Zurich, Switzerland, phone number + (41) 58 279 60 00.

ENFORCEMENT OF JUDGMENTS

We are organized under the laws of Switzerland and our jurisdiction of incorporation is Zug, Switzerland. Moreover, a number of our directors and executive officers and a number of directors of each of our subsidiaries are not residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or upon such persons or to enforce against them judgments obtained in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our Swiss counsel that there is doubt as to the enforceability in Switzerland of original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the federal and state securities laws of the United States. Original actions against persons in Switzerland based solely upon the U.S. federal or state securities laws are governed, among other things, by the principles set forth in the Swiss Federal Act on International Private Law. This statute provides that the application of provisions of non-Swiss law by the courts in Switzerland shall be precluded if the result was incompatible with Swiss public policy. Also, mandatory provisions of Swiss law may be applicable regardless of any other law that would otherwise apply.

Switzerland and the United States do not have a treaty providing for reciprocal recognition of and enforcement of judgments in civil and commercial matters. The recognition and enforcement of a judgment of the courts of the United States in Switzerland is governed by the principles set forth in the Swiss Federal Act on Private International Law. This statute provides in principle that a judgment rendered by a non-Swiss court may be enforced in Switzerland only if:

- the non-Swiss court had jurisdiction pursuant to the Swiss Federal Act on Private International Law;
- the judgment of such non-Swiss court has become final and non-appealable;
- the judgment does not contravene Swiss public policy;
- the court procedures and the service of documents leading to the judgment were in accordance with the due process of law; and
- no proceeding involving the same position and the same subject matter was first brought in Switzerland, or adjudicated in Switzerland, or was earlier adjudicated in a third state and this decision is recognizable in Switzerland.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the U.S. Securities and Exchange Commission a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our directors, executive officers and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus.

We incorporate by reference the following documents or information that we have filed with the SEC:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2017;
- our Reports on Form 6-K filed on May 2, 2018 (other than Exhibit 99.1 thereto), May 15, 2018 (other than Exhibit 99.3 thereto) and June 28, 2018; and
- the description of our common shares contained in our registration statement on Form 8-A filed with the SEC on July 29, 2014 and amended on June 1, 2016.

Documents incorporated by reference in this prospectus are available from us without charge upon written or oral request, excluding any exhibits to those documents that are not specifically incorporated by reference into those documents. You can obtain documents incorporated by reference in this document by requesting them from us in writing or at Auris Medical Holding AG, Bahnhofstrasse 21, 6300 Zug, Switzerland or via telephone at +41 (0)41 729 71 94.

10,256,410 Common Shares

Pre-Funded Warrants to Purchase Common Shares

Series A Warrants to Purchase 3,589,743 Common Shares

Series B Warrants to Purchase 2,564,102 Common Shares

PROSPECTUS

A.G.P.

, 2018

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

Under Swiss law, a corporation may indemnify its directors or officers against losses and expenses (except for such losses and expenses arising from willful misconduct or negligence, although legal scholars advocate that at least gross negligence be required), including attorney's fees, judgments, fines and settlement amounts actually and reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of, or serving at the request of, the corporation.

Subject to Swiss law, Article 17 of our articles of association provides for indemnification of the existing and former members of our board of directors, executive management, and their heirs, executors and administrators, against liabilities arising in connection with the performance of their duties in such capacity, and permits us to advance the expenses of defending any act, suit or proceeding to members of our board of directors and executive management.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

We have entered into indemnification agreements with each of the members of our board of directors and executive officers in the form filed as Exhibit 10.9 to this registration statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Company, the Company has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable.

Item 7. Recent Sales of Unregistered Securities

On October 10, 2017, we entered into a purchase agreement (the "Prior Purchase Agreement") and a Registration Rights Agreement (the "Prior Registration Rights Agreement") with Lincoln Park Capital Fund, LLC ("LPC"). Pursuant to the Prior Purchase Agreement, LPC agreed to subscribe for up to $13,500,000 of our common shares over the 30-month term of the Prior Purchase Agreement. We issued an aggregate of 2,600,000 common shares to LPC under the Prior Purchase Agreement pursuant to the exemption provided in Section 4(a)(2) under the Securities Act.

On January 26, 2018, we entered into a purchase agreement with certain investors providing for the issuance and sale by us of 12,499,999 of our common shares. The common shares were offered pursuant to an effective shelf registration statement on Form F-3, which was initially filed with the Securities and Exchange Commission on September 1, 2015 and declared effective on September 10, 2015 (File No. 333-206710).

In a concurrent private placement pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder, we issued to the same investors warrants to purchase up to 7,499,999 of our common shares in the aggregate. The warrants became exercisable immediately upon their issuance on January 30, 2018, at an exercise price of $0.50 per common share, and expire of January 30, 2025. Following the consummation of the Merger, the warrants became exercisable for an aggregate of 750,002 of our common shares (assuming we decide to round up fractional common shares to the next whole common share), at an exercise price of $5.00 per common share.

Item 8. Exhibits

(a) The following documents are filed as part of this registration statement:

1.1	Form of Underwriting Agreement
1.2**	Articles of Association of Auris Medical Holding AG
4.1	Form of Registration Rights Agreement between Auris Medical Holding AG and the shareholders listed therein (incorporated by reference to exhibit 4.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on July 21, 2014)
4.2	Warrant Agreement, dated as of March 13, 2018, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 2.2 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
4.3	Registration Rights Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
4.4	Purchase Agreement, dated as of May 2, 2018 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 2, 2018)
4.5	Registration Rights Agreement, dated as of May 2, 2018 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 2, 2018)
4.6	Form of Pre-Funded Warrant
4.7	Form of Series A Warrant
4.8	Form of Series B Warrant
5.1	Opinion of Walder Wyss, Swiss counsel of Auris Medical Holding AG, as to the validity of the common shares
5.2	Opinion of Davis Polk & Wardwell, LLP, U.S. counsel of Auris Medical Holding AG, as to the validity of the pre-funded warrants, the Series A warrants and Series B warrants
10.1*	Collaboration and License Agreement, dated October 21, 2003, between Auris Medical AG and Xigen SA (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.2*	Co-Ownership and Exploitation Agreement, dated September 29, 2003, between Auris Medical AG and INSERM (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.3	Form of Indemnification Agreement (incorporated by reference to exhibit 99.4 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 11, 2016)
10.4	Stock Option Plan A (incorporated by reference to exhibit 10.11 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.5	Stock Option Plan C (incorporated by reference to exhibit 10.12 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.6	Equity Incentive Plan, as amended (incorporated by reference to exhibit 99.1 to the Auris Medical Holding AG registration statement on Form S-8 (Registration no. 333-217306) filed with the Commission on April 14, 2017)
10.7	English language translation of Lease Agreement between Auris Medical AG and PSP Management AG (incorporated by reference to exhibit 4.8 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 14, 2017)

10.8	Controlled Equity OfferingSM Sales Agreement, dated as of June 1, 2016, between Auris Medical Holding AG and Cantor Fitzgerald & Co. (incorporated by reference to exhibit 1.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on June 1, 2016)
10.9	Share Lending Agreement, dated as of June 1, 2016, between Thomas Meyer and Cantor Fitzgerald & Co. (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on June 1, 2016)
10.10	Loan and Security Agreement, dated as of July 19, 2016, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG rep ort on Form 6-K filed with the Commission on July 19, 2016)
10.11	Consent and Waiver, dated as of March 8, 2018, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 4.12 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
10.12	Joinder Agreement dated as of March 13, 2018 to the Loan and Security Agreement, dated as of July 19, 2016, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 4.13 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
10.13	Share Pledge Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.14	Claims Security Assignment Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.4 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.15	Bank Account Claims Security Assignment Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.5 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.16	Purchase Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
10.17	Purchase Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
10.18	Placement Agency Agreement, dated as of January 26, 2018, between Auris Medical Holding AG and Ladenburg Thalmann & Co. Inc. (incorporated by reference to exhibit 1.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on January 30, 2018)
10.19	Securities Purchase Agreement, dated as of January 26, 2018 by and among Auris Medical Holding AG and the investors named therein (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on January 30, 2018)
10.20	Agreement and Plan of Merger, dated as of February 9, 2018, by and among Auris Medical Holding AG and Auris Medical NewCo Holding AG (incorporated by reference to exhibit 99.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on February 9, 2018)
10.21	Share Transfer Agreement, dated as of February 9, 2018 by and between Thomas Meyer and Auris Medical Holding AG (incorporated by reference to exhibit 4.22 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
21.1	List of subsidiaries (incorporated by reference to exhibit 21.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
23.1	Consent of Deloitte AG

23.2	Consent of Walder Wyss, Swiss counsel of Auris Medical Holding AG (included in Exhibit 5.1)
23.3	Consent of Davis Polk & Wardwell, LLP, U.S. counsel of Auris Medical Holding AG (included in Exhibit 5.2)
24.1**	Powers of attorney (included in the signature page to the registration statement)

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* Confidential treatment granted as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

** Previously filed.

(b) Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial

statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

i. If the registrant is relying on Rule 430B:

A. Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

B. Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness of the date of the first contract or sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

ii. If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Zug, Switzerland on July 12, 2018.

Auris Medical Holding AG

By: /s/ Thomas Meyer
Name: Thomas Meyer
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on July 12, 2018 in the capacities indicated:

By: /s/ Thomas Meyer

Name: Thomas Meyer
Title: Chief Executive Officer and Director (principal executive officer)

By: *

Name: Hernan Levett
Title: Chief Financial Officer (principal financial officer and principal accounting officer)

By: *

Name: Armando Anido
Title: Director

By: *

Name: Mats Blom
Title: Director

By: *

Name: Alain Munoz
Title: Director

By; *

Name: Calvin Roberts
Title: Director

By: *

Name: Colleen A. DeVries
Title: SVP of Cogency Global Inc.
Authorized Representative in the United States

*By: /s/ Thomas Meyer

Name: Thomas Meyer
Title: Attorney-in-Fact

EXHIBIT INDEX

The following documents are filed as part of this registration statement:

1.1	Form of Underwriting Agreement
1.2**	Articles of Association of Auris Medical Holding AG
4.1	Form of Registration Rights Agreement between Auris Medical Holding AG and the shareholders listed therein (incorporated by reference to exhibit 4.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on July 21, 2014)
4.2	Warrant Agreement, dated as of March 13, 2018, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 2.2 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
4.3	Registration Rights Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
4.4	Purchase Agreement, dated as of May 2, 2018 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 2, 2018)
4.5	Registration Rights Agreement, dated as of May 2, 2018 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 2, 2018)
4.6	Form of Pre-Funded Warrant
4.7	Form of Series A Warrant
4.8	Form of Series B Warrant
5.1	Opinion of Walder Wyss, Swiss counsel of Auris Medical Holding AG, as to the validity of the common shares
5.2	Opinion of Davis Polk & Wardwell, LLP, U.S. counsel of Auris Medical Holding AG, as to the validity of the pre-funded warrants, the Series A warrants and Series B warrants
10.1*	Collaboration and License Agreement, dated October 21, 2003, between Auris Medical AG and Xigen SA (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.2*	Co-Ownership and Exploitation Agreement, dated September 29, 2003, between Auris Medical AG and INSERM (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.3	Form of Indemnification Agreement (incorporated by reference to exhibit 99.4 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on May 11, 2016)
10.4	Stock Option Plan A (incorporated by reference to exhibit 10.11 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.5	Stock Option Plan C (incorporated by reference to exhibit 10.12 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
10.6	Equity Incentive Plan, as amended (incorporated by reference to exhibit 99.1 to the Auris Medical Holding AG registration statement on Form S-8 (Registration no. 333-217306) filed with the Commission on April 14, 2017)
10.7	English language translation of Lease Agreement between Auris Medical AG and PSP Management AG (incorporated by reference to exhibit 4.8 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 14, 2017)

10.8	Controlled Equity OfferingSM Sales Agreement, dated as of June 1, 2016, between Auris Medical Holding AG and Cantor Fitzgerald & Co. (incorporated by reference to exhibit 1.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on June 1, 2016)
10.9	Share Lending Agreement, dated as of June 1, 2016, between Thomas Meyer and Cantor Fitzgerald & Co. (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on June 1, 2016)
10.10	Loan and Security Agreement, dated as of July 19, 2016, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG rep ort on Form 6-K filed with the Commission on July 19, 2016)
10.11	Consent and Waiver, dated as of March 8, 2018, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 4.12 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
10.12	Joinder Agreement dated as of March 13, 2018 to the Loan and Security Agreement, dated as of July 19, 2016, between Auris Medical Holding AG, the several banks and other financial institutions or entities from time to time parties to the agreement and Hercules Capital, Inc. (incorporated by reference to exhibit 4.13 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
10.13	Share Pledge Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.14	Claims Security Assignment Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.4 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.15	Bank Account Claims Security Assignment Agreement, dated July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. (incorporated by reference to exhibit 10.5 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on July 19, 2016)
10.16	Purchase Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
10.17	Purchase Agreement, dated as of October 10, 2017 between Auris Medical Holding AG and Lincoln Park Capital Fund, LLC (incorporated by reference to exhibit 10.2 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on October 11, 2017)
10.18	Placement Agency Agreement, dated as of January 26, 2018, between Auris Medical Holding AG and Ladenburg Thalmann & Co. Inc. (incorporated by reference to exhibit 1.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on January 30, 2018)
10.19	Securities Purchase Agreement, dated as of January 26, 2018 by and among Auris Medical Holding AG and the investors named therein (incorporated by reference to exhibit 10.1 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on January 30, 2018)
10.20	Agreement and Plan of Merger, dated as of February 9, 2018, by and among Auris Medical Holding AG and Auris Medical NewCo Holding AG (incorporated by reference to exhibit 99.3 of the Auris Medical Holding AG report on Form 6-K filed with the Commission on February 9, 2018)
10.21	Share Transfer Agreement, dated as of February 9, 2018 by and between Thomas Meyer and Auris Medical Holding AG (incorporated by reference to exhibit 4.22 of the Auris Medical Holding AG Annual Report on Form 20-F filed with the Commission on March 22, 2018)
21.1	List of subsidiaries (incorporated by reference to exhibit 21.1 of the Auris Medical Holding AG registration statement on Form F-1 (Registration no. 333-197105) filed with the Commission on June 27, 2014)
23.1	Consent of Deloitte AG

23.2	Consent of Walder Wyss, Swiss counsel of Auris Medical Holding AG (included in Exhibit 5.1)
23.3	Consent of Davis Polk & Wardwell, LLP, U.S. counsel of Auris Medical Holding AG (included in Exhibit 5.2)
24.1**	Powers of attorney (included in the signature page to the registration statement)

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* Confidential treatment granted as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

** Previously filed.

Exhibit 1.1

[ ] Shares, Pre-Funded Warrants to Purchase [ ] Shares, Series A Warrants to Purchase [ ] Shares and Series B Warrants to Purchase [ ] Shares

Auris Medical Holding AG

UNDERWRITING AGREEMENT

July [ ], 2018

A.G.P./Alliance Global Partners
As Representative of the several Underwriters named in Schedule I attached hereto
590 Madison Avenue, 36th Floor
New York, New York 10022

Ladies and Gentlemen:

Introductory. Auris Medical Holding AG, a company established in Switzerland (the "**Company**"), proposes to issue and sell to A.G.P./Alliance Global Partners, as the representative (the "**Representative**") of the several underwriters, if any, named in **Schedule I** hereto (each an "**Underwriter**" and collectively, the "**Underwriters**") an aggregate of [ ] common shares, nominal value CHF 0.02 per share of the Company (the "**Shares**"), pre-funded warrants (the "**Pre-Funded Warrants**"), each Pre-Funded Warrant entitling its holder to purchase [ ] Shares, [ ] Series A common share purchase warrants ("**Series A Warrants**"), each Series A Warrant entitling its holder to purchase [ ] of a Share, and [ ] Series B common share purchase warrants ("**Series B Warrants**" and together with the Series A Warrants, the "**Warrants**"), each Series B Warrant entitling its holder to purchase [ ] of a Share. The [ ] Shares to be sold by the Company are called the "**Firm Shares**," the Pre-Funded Warrants to purchase an aggregate of [ ] Shares are called the "**Firm Pre-Funded Warrants**" and the [ ] Series A Warrants and [ ] Series B Warrants to be sold by the Company are called the "**Firm Warrants**". The Firm Shares, the Firm Pre-Funded Warrants and the Firm Warrants to be sold by the Company are collectively called the "**Firm Securities**." In addition, the Company has granted to the Underwriters an option to purchase up to an additional [ ] Shares ("**Option Shares**") and/or [ ] Series A Warrants ("**Series A Option Warrants**"), each Series A Option Warrant entitling its holder to purchase [ ] of a Share, and/or [ ] Series B Warrants ("**Series B Option Warrants**" and together with the Series A Option Warrants, the "**Option Warrants**"), each Series B Option Warrant entitling its holder to purchase [ ] of a Share, as provided in Section 2. The Option Shares and/or Option Warrants to be sold by the Company pursuant to such option are, collectively called the "**Optional Securities**." The Shares underlying the Firm Warrants, the Firm Pre-Funded Warrants and the Option Warrants are collectively called the "**Warrant Shares**." The Firm Securities and, if and to the extent such option is exercised, the Optional Securities are collectively called the "**Offered Securities**."

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form F-1, File No. 333-225676, under the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations of the Commission thereunder (the "**Rules and Regulations**"), including a preliminary prospectus relating to the Offered Securities and such amendments to such registration statement (including post effective amendments) as may have been required to the date of this agreement (the "**Agreement**"). Such registration statement, as amended (including any post effective amendments), has been declared effective by the Commission. Such registration statement, including amendments thereto (including post effective amendments thereto) and all documents and information deemed to be a part of the registration statement through incorporation by reference, pursuant to Rule 430A under the Securities Act or otherwise at the time of effectiveness thereof (the "**Effective Time**"), the exhibits and any schedules thereto at the Effective Time or thereafter during the period of effectiveness and the documents and information otherwise deemed to be a part thereof or included therein by the Securities Act or otherwise pursuant to the Rules and Regulations at the Effective Time or thereafter during the period of effectiveness, is herein called the "**Registration Statement**." If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement. Any preliminary prospectus included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Securities Act is hereinafter called a "**Preliminary Prospectus**." The Preliminary Prospectus that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "**Pricing Prospectus**." As used herein, "**Applicable Time**" is [ ] (New York City time) on July [ ], 2018. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the Pricing Prospectus, together with the free writing prospectuses, if any, identified in Schedule A hereto and the pricing information identified on Schedule B hereto. As used herein, **"Road Show"** means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Securities contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act).

The Company is filing with the Commission pursuant to Rule 424 under the Securities Act a final prospectus covering the Offered Securities, which includes the information permitted to be omitted therefrom at the Effective Time by Rule 430A under the Securities Act. Such final prospectus, as so filed, is hereinafter called the "**Final Prospectus**." The Final Prospectus, the Pricing Prospectus and any preliminary prospectus in the form in which they were included in the Registration Statement or filed with the Commission pursuant to Rule 424 under the Securities Act is hereinafter called a "**Prospectus**." All references in this Agreement to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus and the Prospectus shall include the documents incorporated or deemed to be incorporated by reference therein. All references in this Agreement to financial statements and schedules and other information which are "contained," "included" or "stated" in, or "part of" the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus, the Time of Sale Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be. All references in this Agreement to amendments or supplements to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus, or the Prospectus, as the case may be. All references in this Agreement to (i) the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Pricing Prospectus or the Prospectus, or any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the offering of the Offered Securities as contemplated by Section 5(m) of this Agreement.

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company.

The Company hereby represents, warrants and covenants to the Underwriters, as of the date of this Agreement, as of the First Closing Date (as hereinafter defined) and as of each Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements.*** The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and, to the knowledge of the Company, no proceedings for such purpose have been instituted or are pending or are contemplated or threatened by the Commission. At the time the Registration Statement was originally filed with the Commission, the Company met the then-applicable requirements for use of Form F-1 under the Securities Act and it meets as of the date hereof the eligibility requirements set forth in General Instruction VI of Form F-1. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are filed with the Commission, or became effective under the Exchange Act, as the case may be, complied and will comply in all material respects with the requirements of the Exchange Act.

(b) ***Disclosure.*** Each preliminary prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Securities. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus (including any preliminary prospectus wrapper) did not, and at the First Closing Date (as defined in Section 2) and at each applicable Option Closing Date (as defined in Section 2), will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus (including any Prospectus wrapper), as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with written information relating to the Underwriters furnished to the Company in writing by such Underwriter expressly for use therein, it being understood and agreed that the only such information consists of the information described in the following sections of the Prospectus under the heading "Underwriting": (i) the first, second, third and sixth sentences of the section entitled "Discount, Commissions and Expenses"; (ii) the section entitled "Stabilization"; and (iii) the section entitled "Passive Market Making" (the "**Underwriter Information**"). There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been described or filed as required.

(c) ***Free Writing Prospectuses; Road Show.*** As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the offering of the Offered Securities pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule A, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus. Each Road Show, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Distribution of Offering Material By the Company.*** Prior to the later of (i) the expiration or termination of the option granted to the Underwriters in Section 2 and (ii) the completion of the Underwriters' distribution of the Offered Securities, the Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Offered Securities other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or any free writing prospectus reviewed and consented to by the Underwriters, the free writing prospectuses, if any, identified on Schedule A.

(e) ***Validity and Authorization.*** This Agreement, the agreements for the Warrants and the agreement for the Pre-Funded Warrants have been duly and validly authorized by the Company, and, when executed and delivered, will constitute, the valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws and Swiss law; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(f) ***Authorization of the Offered Securities*****.** The Offered Securities have been and the Warrant Shares upon registration of the resolutions of the shareholders' meeting dated June 28, 2018 in the Commercial Register of the Canton of Zug, will be, duly authorized for issuance and sale pursuant to this Agreement or the Pre-Funded Warrants or the Warrants and, when issued and delivered by the Company against payment therefor pursuant to this Agreement or the Pre-Funded Warrants or the Warrants, the Offered Securities and, the Warrant Shares will be, upon their exercise (according to their terms, including the payment of the exercise price) and, with respect to the Firm Pre-Funded Warrants and Series B Warrants to be issued out of the Company's *authorized* share capital, following execution, filing and registration of the respective capital increase documentation by the board of directors of the Company and the Commercial Register of the Canton of Zug, respectively, in accordance with Swiss law, validly issued, fully paid and nonassessable, and the issuance and sale of the Offered Securities, and the exercise of Pre-Funded Warrants or the Warrants, is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Securities or the Warrant Shares which have not been duly withdrawn waived or satisfied. Upon the sale and delivery to the Representative of the Offered Securities, and payment therefor, the Representative will acquire good, marketable and valid title to such Offered Securities, free and clear of all pledges, liens, security interests, charges, claims or encumbrances. Upon issuance of Warrant Shares pursuant to the Pre-Funded Warrants or the Warrants, the holders thereof will acquire good, marketable and valid title to the applicable Warrant Shares, free and clear of all pledges, liens, security interests, charges, claims or encumbrances. So long as Pre-Funded Warrants, Warrants or Option Warrants remain exercisable under the terms of the Pre-Funded Warrants, the Warrants or the Option Warrants, respectively, or — if and to the extent that the Option Shares have not been sourced from the ordinary capital increase — not all Option Shares have been delivered, the Board of Directors of the Company (the "**Board**") will (i) ensure that the Company has authorized and reserved a sufficient number of Shares as authorized share capital issuable or deliverable for purposes of the Pre-Funded Warrants, Series B Warrants and Option Warrants (if and to the extent that the common shares to be delivered upon the exercise of the Option Warrants are sourced from authorized share capital) as well as the delivery of the Option Shares (if and to the extent that the Option Shares have not been sourced from the ordinary capital increase) and, should the expiration of the relevant authorized share capital approach, the Board will take all reasonable actions in their power (including, without limitation, the actions set forth in Section 5(y)) to ensure that the Company will continue to have, without interruption, authorized and reserved a sufficient number of Shares as new authorized share capital issuable or deliverable for purposes of the Pre-Funded Warrants, Series B Warrants and Option Warrants (if and to the extent that the common shares to be delivered upon the exercise of the Option Warrants are sourced from authorized share capital) as well as the delivery of the Option Shares (if and to the extent that the Option Shares have not been sourced from the ordinary capital increase) after such expiration and (ii) ensure that the Company has authorized and reserved a sufficient number of Warrant Shares as conditional share capital issuable or deliverable for purposes of the Series A Warrants.

(g) ***No Applicable Registration or Other Similar Rights*****.** Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly withdrawn or waived.

(h) ***No Material Adverse Change*****.** Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) there has been no material adverse change, or any development that could be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, properties, operations, assets, liabilities or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change being referred to herein as a "**Material Adverse Change**"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its subsidiaries, considered as one entity, or have entered into any transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the capital stock or any material increase in any short-term or long-term indebtedness of the Company or its subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, by any of the Company's subsidiaries on any class of capital stock, or any repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(i) ***No Overindebtedness.*** Except for Auris Medical AG, whose overindebtedness is covered by subordination of claims of the Company, neither the Company nor its Swiss subsidiaries are overindebted or suffering from capital loss within the meaning of article 725 CO.

(j) ***Independent Accountants*****.** Deloitte AG, which has expressed its opinions with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is (i) an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act, (iii) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn and (iv) an independent qualified public accountant qualified under the applicable provisions of the Swiss Code of Obligations (the "**CO**"), the Swiss Audit Supervision Act (*Revisionsaufsichtsgesetz*) and any ordinances promulgated thereunder.

(k) ***Financial Statements*****.** The financial statements filed with the Commission and incorporated by reference into the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations, changes in stockholders' equity and cash flows for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto or as otherwise disclosed therein, and, in the case of interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes. No other financial statements or supporting schedules are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions "Selected Financial Data" in the Company's Annual Report on Form 20-F for the year ended December 31, 2017 (the "**Annual Report**") and "Capitalization" present fairly, in all material respects, the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements, supporting schedules or other financial data filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) ***Company's Accounting System*****.** The Company and each of its subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls designed to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS as issued by IASB and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(m) ***Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting*****.** The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities and are effective in all material respects to perform the functions for which they were established. Since the end of the Company's most recent audited fiscal year, there has been no material weakness in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

(n) ***Incorporation of the Company*****.** The Company has been duly incorporated and is validly existing under the laws of Switzerland and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

(o) ***Subsidiaries*****.** Each of the Company's "subsidiaries" (for purposes of this Agreement, as defined in Rule 405 under the Securities Act) has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. Each of the Company's subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or in good standing (where such concept exists) would not, individually or in the aggregate, result in a Material Adverse Effect (as hereinafter defined). Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, all of the issued and outstanding capital stock or other equity or ownership interests of each of the Company's subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 incorporated by reference in the Registration Statement.

(p) ***Capitalization and Other Capital Stock Matters*****.** The authorized, issued and outstanding share capital of the Company is as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Capitalization" (other than for subsequent issuances, if any, pursuant to employee benefit plans, or upon the exercise of outstanding options or conversion rights, in each case described in the Registration Statement, the Time of Sale Prospectus and the Prospectus). The share capital of the Company, including the Offered Securities, conforms in all material respects to the description thereof contained in the Time of Sale Prospectus. All of the issued and outstanding Shares have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with all applicable securities laws. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, none of the outstanding Shares was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. The Shares conform to the law of the jurisdiction of the Company's incorporation and to any requirements of the Company's organizational documents. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its subsidiaries other than those described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The descriptions of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus accurately and fairly presents the information required to be shown with respect to such plans, arrangements, options and rights.

(q) ***Stock Exchange Listing*****.** The Firm Shares, the Warrant Shares and the Option Shares have been approved for listing on The NASDAQ Capital Market (the "**NASDAQ**").

(r) ***Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required*****.** Neither the Company nor any of its subsidiaries is in violation of its articles of association or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such Defaults as would not be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or other), earnings, business, properties, operations, assets, liabilities or prospects of the Company and its subsidiaries, considered as one entity (a "**Material Adverse Effect**"). The Company's execution, delivery and performance of this Agreement, consummation of the transactions contemplated hereby and by the Registration Statement, the Time of Sale Prospectus and the Prospectus and the issuance and sale of the Offered Securities (including the use of proceeds from the sale of the Offered Securities as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds") (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the articles of association or operating agreement or similar organizational documents, as applicable, of the Company or any subsidiary (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries except, as to clauses (ii) and (iii), as would not be expected, individually or in the aggregate, to have a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the Registration Statement, the Time of Sale Prospectus and the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act and such as may be required under applicable state securities or blue sky laws, the Financial Industry Regulatory Authority ("**FINRA**") or the NASDAQ. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(s) ***Compliance with Laws.*** The Company and its subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) ***No Material Actions or Proceedings.*** There is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company, would not be expected to have a Material Adverse Effect. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened or imminent.

(u) ***Intellectual Property Rights.*** Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company, to the best of its knowledge, owns or has valid, binding and enforceable licenses or other enforceable rights under the patents and patent applications, copyrights, trademarks, trademark registrations, service marks, service mark registrations, trade names, service names and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and used in the conduct, or the proposed conduct, of the business of the Company in the manner described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (collectively, the "**Company Intellectual Property**"); except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, to the knowledge of the Company, the patents, trademarks, and copyrights included within the Company Intellectual Property are valid, enforceable, and subsisting, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Company Intellectual Property; other than as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company has not received any notice of any claim of infringement, misappropriation or conflict with any asserted rights of others with respect to any of the Company's products, proposed products or processes, (ii) to the knowledge of the Company, neither the sale nor use of any of products, proposed products or processes of the Company referred to in the Registration Statement, the Time of Sale Prospectus or the Prospectus do or will, to the knowledge of the Company, infringe, any valid patent claim of any third party or violate any valid right of any third party, and (iii) to the knowledge of the Company, no third party has any ownership right in or to any Company Intellectual Property that is owned by the Company, other than any co-owner of any patent or pending patent application constituting Company Intellectual Property who is listed on the records of the U.S. Patent and Trademark Office (the "**USPTO**") , and, to the knowledge of the Company, no third party has any ownership right in or to any Company Intellectual Property in any field of use that is exclusively licensed to the Company, other than any licensor to the Company of such Company Intellectual Property; except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, none of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company except as would not be expected, individually or in the aggregate, to have a Material Adverse Effect, or, to the Company's knowledge, upon any of its officers, directors or employees; except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, to the knowledge of the Company all patents and patent applications owned by and licensed to the Company or under which the Company has rights have been duly and properly filed and maintained; to the knowledge of the Company, the parties prosecuting such applications have complied with their duty of candor and disclosure to the USPTO in connection with such applications; and the Company is not aware of any facts required to be disclosed to the USPTO that were not disclosed to the USPTO and which would preclude the grant of a patent in connection with any such application or could form the basis of a finding of invalidity with respect to any patents that have issued with respect to such applications.

(v) ***All Necessary Permits, etc*****.** The Company and its subsidiaries possess such valid and current certificates, authorizations, exemptions, approvals, clearances or permits required by state, federal or foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus ("**Permits**"). Neither the Company nor any of its subsidiaries is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) ***Title to Properties*****.** The Company and its subsidiaries have good and marketable title to all of the real and personal property and other assets reflected as owned in the financial statements referred to in Section 1(k) above (or elsewhere in the Registration Statement, the Time of Sale Prospectus or the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect. The real property, improvements, equipment and personal property held under lease by the Company or any of its subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(x) ***Tax Law Compliance*****.** Except where the failure to do so would not constitute a Material Adverse Effect, (a) all tax returns (including tax refund requests) required to be filed pursuant to applicable law by or with respect to the Company and any of its subsidiaries have been timely filed, or proper request of extension thereof has been filed, and (b) all tax returns filed are complete and correct, and all taxes, fines or penalties due including any interest and penalties, except tax deficiencies that the Company or any of its subsidiaries are contesting in good faith subject to applicable reserves, have been timely paid and fully reserved against in the applicable financial statements referred to in Section 1(k). Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding, value added, capital or other taxes (but excluding any income tax, capital gains tax or similar resulting from the sale of the Offered Securities and any tax on or determined by reference to the income of the Underwriters that is subject to tax on a net income basis) are payable by or on behalf of the Underwriters to any Swiss tax authorities or any political subdivisions or taxing authority thereof or therein in connection with (i) the issuance of the Offered Securities, (ii) the execution and delivery of this Agreement or any other document to be furnished hereunder, and (iii) the sale, delivery and resale of the Offered Securities in the manner contemplated in the Registration Statement, the Time of Sale Prospectus, the Prospectus and this Agreement.

(y) ***Insurance*****.** Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, each of the Company and its subsidiaries are insured with policies in such amounts and with such deductibles and covering such risks as the Company believes are adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes and policies covering the Company and its subsidiaries for product liability claims and clinical trial liability claims. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(z) ***Compliance with Environmental Laws*****.** Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and except as would not be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; (iii) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries; and (iv) to the Company's knowledge there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(aa) ***ERISA Compliance*****.** The "employee benefit plans" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**")) sponsored or maintained by the Company or its subsidiaries are operated in compliance in all material respects with ERISA to the extent applicable, except where the failure to be in compliance would not be expected to have a Material Adverse Effect. "**ERISA Affiliate**" means, with respect to the Company or any of its subsidiaries, any entity that is treated as a single employer with the Company or any of its subsidiaries under Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code"). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code that would reasonably be expected to be a material liability of the Company. Neither the Company nor any of its subsidiaries (i) sponsors or maintains any plan that is subject to Title IV of ERISA or is intended to be qualified under Section 401(a) of the Code or (ii) reasonably expects to incur any material liability under Title IV of ERISA.

(bb) ***Company Not an "Investment Company"*** The Company is not, and will not be, either after receipt of payment for the Offered Securities or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the **"Investment Company Act"**).

(cc) ***No Price Stabilization or Manipulation; Compliance with Regulation M*****.** Neither the Company nor any of its subsidiaries has taken, directly or indirectly (without giving any effect to the activities of the Underwriters), any action designed to or that might cause or result in stabilization or manipulation of the price of the Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act (**"Regulation M"**)) with respect to the Shares, whether to facilitate the sale or resale of the Offered Securities or otherwise, and has taken no action which would directly or indirectly violate Regulation M.

(dd) ***Related-Party Transactions*****.** There are no business relationships or related-party transactions involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that have not been described as required.

(ee) ***FINRA Matters*****.** All of the information provided to the Representative or to counsel for the Representative by the Company, its counsel, its officers and directors and, to the Company's knowledge, the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Offered Securities is true, complete, correct and compliant with FINRA's rules in all material respects and any letters, filings or other supplemental information provided to FINRA pursuant to FINRA Rules or NASD Conduct Rules is true, complete and correct in all material respects.

(ff) ***Parties to Lock-Up Agreements*****.** The Company has furnished to the Representative a letter agreement in the form attached hereto as Exhibit A (the "**Lock-up Agreement**") from each of the persons listed on Exhibit B. Such Exhibit B lists under an appropriate caption the directors and officers of the Company. If any additional persons shall become directors or officers of the Company prior to the end of the Company Lock-up Period (as defined below), the Company shall cause each such person, prior to or contemporaneously with their appointment or election as a director or officer of the Company, to execute and deliver to the Representative a Lock-up Agreement.

(gg) ***Statistical and Market-Related Data*****.** All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Prospectus or the Prospectus are based on or derived from sources that the Company believes, to be reliable and accurate in all material respects. To the extent required, the Company has obtained the written consent to the use of such data from such sources.

(hh) ***No Unlawful Contributions or Other Payments.*** Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any employee or agent of the Company or any subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(ii) ***Foreign Corrupt Practices Act.*** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**") or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, such foreign official or employee; and the Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with the FCPA and have instituted policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(jj) ***Money Laundering Laws.*** The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(kk) ***OFAC.*** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or impermissibly in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of U.S. sanctions administered by OFAC.

(ll) ***Brokers.*** Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(mm) ***Submission to Jurisdiction.*** The Company has the power to submit, and pursuant to Section 21 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "**New York Court**"), and the Company has the power to designate, appoint and authorize, and pursuant to Section 21 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Offered Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 21 hereof.

(nn) ***No Rights of Immunity.*** Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its respective properties, assets or revenues has any right of immunity under Swiss, New York or United States law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Swiss, New York or United States federal court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement. To the extent that the Company or any of its respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 21 of this Agreement.

(oo) ***Forward-Looking Statements.*** Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that is was false or misleading.

(pp) ***Foreign Private Issuer***. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

(qq) ***Clinical Data and Regulatory Compliance.*** The preclinical tests and clinical trials conducted by the Company, and to the knowledge of the Company, the preclinical tests and clinical trials conducted on behalf of or sponsored by the Company, that are described in, or the results of which are referred to in, the Registration Statement, the Time of Sale Prospectus or the Prospectus were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such studies and with standard medical and scientific research procedures and all applicable laws and regulations, including, without limitation, 21 C.F.R. Parts 50, 54, 56, 58, and 312; each description of the results of such studies is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Registration Statement, the Time of Sale Prospectuses or the Prospectus; the Company and its subsidiaries have made all such filings and obtained all such Permits as may be required by the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency, or health care facility Institutional Review Board (collectively, the "**Regulatory Agencies**") for the operation of the Company's business as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; neither the Company nor any of its subsidiaries has received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any clinical trials that are described or referred to in the Registration Statement, the Time of Sale Prospectus or the Prospectus; and the Company and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules and regulations of the Regulatory Agencies except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(rr) ***Compliance with Health Care Laws***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of the Company and its subsidiaries is, and at all times has been, in compliance with all applicable Health Care Laws, and has not engaged in activities which are, as applicable, cause for false claims liability, civil penalties, or mandatory or permissive exclusion from Medicare, Medicaid, or any other state health care program or federal health care program. For purposes of this Agreement, "**Health Care Laws**" means: (i) the Federal Food, Drug, and Cosmetic Act and the regulations promulgated thereunder; (ii) all applicable federal, state, local and all applicable foreign health care related fraud and abuse laws, including, without limitation, the U.S. Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the U.S. Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h), the U.S. Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. Sections 286 and 287, and the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") (42 U.S.C. Section 1320d et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the civil monetary penalties law (42 U.S.C. § 1320a-7a), HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.), and the regulations promulgated pursuant to such statutes; (iii) Medicare (Title XVIII of the Social Security Act); (iv) Medicaid (Title XIX of the Social Security Act); and (v) any and all other applicable health care laws and regulations. Neither the Company nor, to the knowledge of the Company, its subsidiary has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Health Care Laws, and, to the Company's knowledge, no such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action is threatened. Neither the Company nor, to the knowledge of the Company, its subsidiary is a party to or has any ongoing reporting obligations pursuant to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by any governmental or regulatory authority. Additionally, neither the Company, its subsidiaries nor any of its respective employees, officers or directors has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

(ss) ***No Contract Terminations.*** Neither the Company nor any of its subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in any preliminary prospectus, the Prospectus or any free writing prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement, or any document incorporated by reference therein, and no such termination or non-renewal has been threatened by the Company or any of its subsidiaries or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof, except where such termination or non-renewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(tt) ***Dividend Restrictions*****.** Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no subsidiary of the Company is prohibited or restricted, directly or indirectly, from paying dividends to the Company, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to the Company or any other subsidiary of the Company any amounts that may from time to time become due under any loans or advances to such subsidiary from the Company or from transferring any property or assets to the Company or to any other subsidiary.

(uu) ***Loans.*** There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members, except as disclosed in the Registration Statement or the Time of Sale Prospectus and the Prospectus. All transactions by the Company with office holders or control persons of the Company have been duly approved by the board of directors of the Company, or duly appointed committees or officers thereof, if and to the extent required under U.S. federal law.

(vv) ***Suppliers, Customers, Distributors and Sales Agents.*** No supplier, customer, distributor or sales agent of the Company has notified the Company that it intends to discontinue or decrease the rate of business done with the Company, except where such decrease is not reasonably likely to result in a Material Adverse Effect.

(ww) ***Emerging Growth Company***. From the first date on which the Company engaged directly in or through any Person authorized to act on its behalf in any Testing-the Waters Communication through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act. "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(xx) ***Testing-the-Waters Communications***. The Company has not (i) alone engaged in any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the consent of the Representative and with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company confirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to the Representative or to counsel for the Representative in connection with the offering, or the purchase and sale, of the Offered Securities shall be deemed a representation and warranty by the Company to the Representative as to the matters covered thereby.

The Company has a reasonable basis for making each of the representations set forth in this Section 1. The Company acknowledges that the Representative and, for purposes of the opinions to be delivered pursuant to Section 8 hereof, counsel to the Company and counsel to the Representative, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Offered Securities.

(a) ***The Firm Securities*****.** On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company agrees to issue and sell to the Representative an aggregate of [ ] Shares, Pre-Funded Warrants to purchase an aggregate of [ ] Shares, [ ] Series A Warrants and [ ] Series B Warrants. The combined issuance/purchase price per unit of one Share, one Series A Warrant and one Series B Warrant to be paid by the Representative to the Company shall be $[ ], which shall be allocated as $[ ] per Share ("**Share Purchase Price**") $0.0093 per Series A Warrant and $0.0093 per Series B Warrant ("**Warrant Purchase Price**"). The combined issuance/purchase price per unit of one Pre-Funded Warrant, one Series A Warrant and one Series B Warrant to be paid by the Representative to the Company shall be $[ ], which shall be allocated as $[ ] per Pre-Funded Warrant ("**Pre-Funded Warrant Purchase Price**") and the Warrant Purchase Price per Warrants. For the avoidance of doubt, the Representative will deduct the U.S. dollar equivalent of the Firm Capital Increase Amount (as defined in Section 3(b)(ii)), calculated using the same currency exchange rate used by the Representative to procure the Firm Capital Increase Amount, from the aggregate purchase price for the Firm Securities payable by the Representative to the Company.

(b) ***The First Closing Date*****.** Delivery of the Firm Securities to be purchased by the Representative and payment therefor shall be made at the offices of Zysman, Aharoni, Gayer and Sullivan & Worcester LLP (or such other place as may be agreed to by the Company and the Representative) at 10:00 a.m. New York City time, on July [ ] 2018, or such other time and date not later than 2:00 p.m. New York City time, on July [ ], 2018 as the Representative shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representative may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representative to recirculate to the public copies of an amended or supplemented Prospectus.

(c) ***The Optional Securities; Option Closing Date*****.** In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the Representative to subscribe/purchase up to an aggregate of [ ] Option Shares and/or [ ] Series A Option Warrants and/or [ ] Series B Option Warrants from the Company, which Optional Securities may be subscribed/purchased in any combination of Option Shares and Option Warrants at the Share Purchase Price and/or Warrant Purchase Price, respectively. For the avoidance of doubt, the Representative will deduct the U.S. dollar equivalent of the Over-Allotment Capital Increase Amount (as defined in Section 4(a)(ii)), calculated using the same currency exchange rate used by the Representative to procure the Over-Allotment Capital Increase Amount, from the aggregate purchase price for any Applicable Optional Securities (as defined in Section 4(a)(i)) payable by the Representative to the Company. The option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representative to the Company, which notice may be given at any time within 30 days from the date of this Agreement (the date of any such exercise, an "**Option Exercise Date**"). Such notice shall set forth (i) the aggregate number of Option Shares and/or Option Warrants, as applicable, as to which the Representative is exercising the option and (ii) the time, date and place at which the Optional Securities will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of the Firm Securities and such Optional Securities). Any such time and date of delivery, if subsequent to the First Closing Date, is called an "**Option Closing Date**," shall be determined by the Representative and shall not be earlier than three or later than five full business days after delivery of such notice of exercise. The Representative may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Public Offering of the Offered Securities*****.** The Representative hereby advises the Company that it intends to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Offered Securities as soon after this Agreement has been executed as the Representative, in its sole judgment, has determined is advisable and practicable.

(e) ***Payment for the Offered Securities*****.** Payment for the Offered Securities shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the order of the Company.

(f) ***Delivery of the Offered Securities*****.** The Company shall deliver, or cause to be delivered to the Representative the Firm Securities at the First Closing Date, against release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Company shall also deliver, or cause to be delivered to the Representative, the Option Shares and/or Option Warrants, as applicable, the Representative has agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Offered Securities shall be registered in such names and denominations as the Representative shall have requested at least two full business days prior to the First Closing Date (or the applicable Option Closing Date, as the case may be). Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Representative.

Section 3. Capital Increase and Initial Subscription.

(a) ***Shareholder's Resolution on Capital Increase***. The Company confirms that:

(i) pursuant to the resolutions of the shareholders' meeting dated June 28, 2018 (*Ermächtigungsbeschluss*), the Board may effect an increase of the Company's ordinary share capital in a maximum amount of CHF [ ] by issuing up to [ ] Shares;

(ii) pursuant to the resolutions of the shareholders' meeting dated June 28, 2018 (*Ermächtigungsbeschluss*), the Board, upon registration of such resolutions in the Commercial Register of the Canton of Zug, may effect an increase of the Company's share capital in a maximum amount of CHF [ ] by issuing up to [ ] Shares out of the Company's authorized share capital; and

(iii) pursuant to the resolutions of the shareholders' meeting dated June 28, 2018, the Company's share capital, upon registration of such resolutions in the Commercial Register of the Canton of Zug, can be increased for financing purposes in a maximum amount of CHF [ ] by issuing up to [ ] Shares out of the Company's conditional share capital; and

(iv) all statutory pre-emptive rights and preferential subscription rights, respectively, to which the existing shareholders of the Company are entitled under Swiss law with respect to the capital increase described in Section 3(a)(i) to (iii) have been or will be validly set aside or waived.

(b) ***Capital Increase Accounts***. The Company confirms that:

(i) it opened with UBS Switzerland AG, bank clearing no. 235 (the "**Capital Increase Bank**"), a blocked account for the capital increase (*Kapitaleinzahlungskonto*), IBAN [CH7600235235193605D7V] made out to "AURIS MEDICAL HOLDING AG KAPITALERHÖHUNG" (the "**Firm Capital Increase Account**"), and such Firm Capital Increase Account remains open until the completion of the Firm Capital Increase or this Agreement is terminated pursuant to Section 14 and the Firm Capital Increase Amount is released in full to the Representative; and

(ii) in the event the Representative exercises the option granted to it under Section 2(c) of this Agreement, the Company will open with the Capital Increase Bank, a blocked account for the over-allotment capital increase (*Kapitaleinzahlungskonto*), made out to "AURIS MEDICAL HOLDING AG KAPITALERHÖHUNG-OVER-ALLOTMENT" (the "**Over-Allotment Capital Increase Account**"), will provide the relevant IBAN number to the Representative and will ensure that such Over-Allotment Capital Increase Account remains open until the completion of the Over-Allotment Capital Increase or this Agreement is terminated pursuant to Section 14 and the Over-Allotment Capital Increase Amount is released in full to the Representative.

(c) ***Subscription of Firm Capital Increase*.** The Representative agrees, on the basis of the representations, warranties and agreements herein contained, to:

(i) subscribe, on or by 12:00 p.m. (CEST) two business days prior to the First Closing Date, or such other time and date as agreed between the Company and the Representative, for all of the Firm Shares at the issue price (*Ausgabebetrag*) of CHF 0.02 per Firm Share corresponding to the nominal value for each Firm Share and to deliver the corresponding original subscription form (*Zeichnungsschein*) to the Company in the form of Exhibit C; and

(ii) deposit or cause to be deposited, not later than 1:30 p.m. (CEST) two business days prior to the First Closing Date, or such other time and date as agreed between the Company and the Representative, same-day funds for value in the amount of CHF 0.02 (corresponding to the aggregate nominal value of the Firm Shares) (the "**Firm Capital Increase Amount**") with the Capital Increase Bank on the Firm Capital Increase Account, and shall, and the Company shall, take all actions reasonably necessary to cause the Capital Increase Bank to issue and deliver a written confirmation of payment of the Firm Capital Increase Amount to the Company no later than 6:00 p.m. (CEST) two business days prior to the First Closing Date (or such other time and date as agreed between the Company and the Representative).

(d) ***Board Resolution and Registration of Firm Capital Increase*.** Upon receipt of the documents referred to in Section 3(c) and before 8:30 a.m. (CEST) on the business day prior to the First Closing Date, or such other time and date as agreed between the Company and the Representative, the Board (or a committee or a Board member duly authorized by the Board) will:

(i) adopt a report on the issuance of the Firm Shares subscribed for pursuant to Section 3(c)(i) (the "**Firm Capital Increase**") (*Kapitalerhöhungsbericht*) and, after having caused the special auditor to issue the auditors' report (*Prüfungsbestätigung*), take note of the auditors' report (*Prüfungsbestätigung*), all in accordance with Swiss statutory law;

(ii) resolve on the Firm Capital Increase and making all amendments to the articles of association of the Company necessary in connection with (A) the Firm Capital Increase (*Feststellungs- und Statutenänderungsbeschluss*) and (B) the increase of the authorized share capital and conditional share capital as per the resolutions of the shareholders' meeting dated June 28, 2018, as described in Section 3(a)(ii) and Section 3(a)(iii), respectively; and

(iii) promptly thereafter, no later than 10:00 a.m. (CEST) on the business day prior to the First Closing Date, file the documents necessary for the registration of the Firm Capital Increase and all amendments to the articles of association of the Company necessary in connection with (A) the Firm Capital Increase and (B) the increase of the authorized share capital and conditional share capital as per the resolutions of the shareholders' meeting dated June 28, 2018, as described in Section 3(a)(ii) and Section 3(a)(iii), respectively, with the Commercial Register of the Canton of Zug;

provided, however, that if this Agreement is terminated pursuant to Section 14 prior to the Company filing the relevant resolutions with the Commercial Register of the Canton of Zug, (A) the Company undertakes not to resolve on the Firm Capital Increase (if it has not already done so) or not to file the relevant resolutions with the Commercial Register of the Canton of Zug, and (B) the Company shall immediately cause the Capital Increase Bank to release the Firm Capital Increase Amount in full to the Representative as soon as practicable; and the Representative understands that the Capital Increase Bank may require confirmation, including from the Representative, to release the Firm Capital Increase Amount and the Representative agrees to deliver such confirmation. Any fees payable to the Capital Increase Bank for any transfer of the funds deposited in the Firm Capital Increase Account pursuant to this Section 3(c) shall be payable immediately and directly to the Capital Increase Bank by the Company.

(e) ***Issue of Firm Shares***. Immediately after the registration of the Firm Capital Increase in the Commercial Register of the Canton of Zug pursuant to Section 3(d), but in no event later than 5:00 p.m. (CEST) on the business day prior to the First Closing Date, the Company will:

(i) deliver to the Representative and the Capital Increase Bank, (A) a copy of the certified excerpt of the journal entry (*Tagebuch*) or a copy of the certified excerpt from the Commercial Register of the Canton of Zug evidencing the Firm Capital Increase, (B) a copy of the certified updated articles of association of the Company evidencing the Firm Capital Increase as well as the increase of the authorized share capital and conditional share capital, respectively, as described in Section 3(a)(ii) and Section 3(a)(iii), respectively, (C) a copy of the Company's book of uncertificated securities (*Wertrechtebuch*) evidencing the Representative as first holder of the Firm Shares, and (D) a copy of the share register (*Aktienbuch*) of the Company evidencing the Representative as shareholder with respect to the Firm Shares; and

(ii) take all steps necessary to ensure that the Firm Shares will be (A) duly recorded in an account of the Representative at the Depository Trust Company ("**DTC**") on the First Closing Date; and (B) freely transferable (subject to any applicable restrictions set forth in the articles of association of the Company) on the First Closing Date.

(f) ***Use of Firm Capital Increase Amount.*** The funds deposited in the Firm Capital Increase Account shall, upon registration of the Firm Capital Increase pursuant to Section 3(d) and upon request by the Representative, be transferred to a separate account of the Company with UBS AG, New York Branch and shall, in such case, remain so deposited for the account of the Company and shall not be used in any way whatsoever until the earlier of:

(i) the delivery of the Firm Shares to the Representative as set forth in Section 2(b) on the First Closing Date; and

(ii) the date of receipt by the Representative of the proceeds of (A) the sale of the Firm Shares as set forth in Sections 15(b), 15(c) or 15(e) or (B) the Capital Reduction as set forth in Section 15(d), as the case may be.

Any fees payable to the Capital Increase Bank for any transfer of the funds deposited in the Firm Capital Increase Account pursuant to this Section 3(f) shall be payable directly to the Capital Increase Bank by the Company.

Section 4. Subscription and Issuance of Option Shares.

(a) ***Subscription of Over-Allotment Capital Increase.*** If the Representative exercises the option granted to it under Section 2(c) of this Agreement, the Representative agrees, on the basis of the representations, warranties and agreements herein contained, and subject to the conditions stated below and to this Agreement having not been terminated, to:

(i) subscribe for the number of Option Shares if any, for which the option to purchase has been exercised pursuant to Section 2(c) (the "**Applicable Optional Shares**") at the issue price (*Ausgabebetrag*) of CHF 0.02 for each Applicable Option Share corresponding to the nominal value of each Applicable Optional Share, and to deliver the corresponding subscription form (*Zeichnungsschein*) in the form of Exhibit D to the Company by not later than 12:00 p.m. (CEST) two business days prior to the Option Closing Date (or such other date set forth in the relevant option exercise notice delivered by the Representative pursuant to Section 2(c)); and

(ii) deposit or cause to be deposited, not later than 1:30 p.m. (CEST) two business days prior to the Option Closing Date (or such other date set forth in the relevant option exercise notice delivered by the Representative pursuant to Section 2(c)), same day funds for value on such date, in the amount of CHF 0.02 multiplied by the number of Applicable Option Shares (the "**Over-Allotment Capital Increase Amount**") with the Capital Increase Bank, in the Over-Allotment Capital Increase Account and shall, and the Company shall, take all actions reasonably necessary to cause the Capital Increase Bank to issue and deliver a written confirmation of payment of the Over-Allotment Capital Increase Amount to the Company no later than 6:00 p.m. (CEST) two business days prior to the Option Closing Date (or at a later date, as set forth in the option exercise notice delivered by the Representative pursuant to Section 2(c)).

(b) ***Board Resolution and Registration of Over-Allotment Capital Increase*.** Upon receipt of the documents referred to under Section 4(a) in relation to any Applicable Optional Shares and before 8:30 a.m. (CEST) on the business day prior to the Option Closing Date (or at a later date, as set forth in the relevant option exercise notice delivered by the Representative pursuant to Section 2(c)), the Board (or a committee or Board member duly authorized by the Board) will:

(i) pass a capital increase resolution (*Erhöhungsbeschluss*) regarding the issuance of the Applicable Optional Shares subscribed for pursuant to Section 4(a)(i) (the "**Over-Allotment Capital Increase**");

(ii) adopt a report on the Over-Allotment Capital Increase (*Kapitalerhöhungsbericht*) and after having caused the special auditor to issue the auditors' report (*Prüfungsbestätigung*), take note of the auditors' report (*Prüfungsbestätigung*), all in accordance with Swiss statutory law;

(iii) resolve on the Over-Allotment Capital Increase and making all amendments to the articles of association of the Company necessary in connection with the Over-Allotment Capital Increase (*Feststellungs- und Statutenänderungsbeschluss*); and

(iv) promptly thereafter, no later than 9:30 a.m. (CEST) on the business day prior to the Option Closing Date (or at a later date, as set forth in the relevant option exercise notice delivered by the Representative pursuant to Section 2(c)) file the documents necessary for the registration of the Over-Allotment Capital Increase with the Commercial Register of the Canton of Zug

provided, however, that if this Agreement is terminated pursuant to Section 14 prior to the Company filing the relevant resolutions with the Commercial Register of the Canton of Zug, (A) the Company undertakes not to resolve on the Over-Allotment Capital Increase (if it has not already done so) or to file the relevant resolutions with the Commercial Register of the Canton of Zug, and (B) the Company shall immediately cause the Capital Increase Bank to release the Over-Allotment Capital Increase Amount in full to the Representative as soon as practicable; and the Representative understands that the Capital Increase Bank may require confirmation, including from the Representative, to release the Firm Capital Increase Amount and the Representative agrees to deliver such confirmation. Any fees payable to the Capital Increase Bank for any transfer of the funds deposited in the Over-Allotment Capital Increase Account pursuant to this Section 4(b) shall be payable immediately and directly to the Capital Increase Bank by the Company.

(c) ***Issue of Applicable Optional Shares***. Immediately after the registration of the Over-Allotment Capital Increase in the Commercial Register of the Canton of Zug pursuant to Section 4(b) in relation to any Applicable Optional Shares, but in no event later than 3:00 p.m. (CEST) on the business day prior to the Option Closing Date (or such other date set forth in the relevant option exercise notice delivered by the Representative pursuant to Section 2(c)), the Company will:

(i) deliver to the Representative, the Capital Increase Bank and the share registrar of the Company, (A) a copy of the certified excerpt of the journal entry (*Tagebuch*) or a copy of the certified excerpt from the Commercial Register of the Canton of Zug evidencing the Over-Allotment Capital Increase, (B) a copy of the certified updated articles of association of the Company evidencing the Over-Allotment Capital Increase, (C) a copy of the Company's book of uncertificated securities (*Wertrechtebuch*) evidencing the Representative as first holder of the Applicable Optional Shares, and (D) a copy of the share register (*Aktienbuch*) of the Company evidencing the Representative as shareholder with respect to the Applicable Optional Shares; and

(ii) take all steps necessary to ensure that the Applicable Optional Shares will be (A) issued to the Representative, (B) duly recorded in an account of the Representative at DTC on the relevant Option Closing Date, and (C) freely transferable (subject to any applicable restrictions set forth in the articles of association of the Company) on the relevant Option Closing Date.

(d) ***Use of Over-Allotment Capital Increase Amount.*** The funds deposited in the Over-Allotment Capital Increase Account shall, upon registration of the Over-Allotment Capital Increase pursuant to Section 4(b) and upon request by the Representative, be transferred to a separate account of the Company with UBS Switzerland AG and shall, in such case, remain so deposited for the account of the Company and shall not be used in any way whatsoever until the earlier of:

(i) the delivery of the Applicable Optional Shares to the Representative as set forth in Section 2(c) on the relevant Option Closing Date; and

(ii) the date of receipt by the Representative of the proceeds of (A) the sale of the Applicable Optional Shares as set forth in Sections 15(b), or 15(c) or 15(e) or (B) the Capital Reduction as set forth in Section 15(d), as the case may be.

Any fees payable to the Capital Increase Bank for any transfer of the funds deposited in the Over-Allotment Capital Increase Account pursuant to this Section 4(d) shall be payable directly to the Capital Increase Bank by the Company.

Section 5. Additional Covenants of the Company.

The Company further covenants and agrees with the Representative as follows:

(a) ***Delivery of Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Securities, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) ***Underwriters' Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Underwriters for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement (including any amendment or supplement through incorporation of any report filed under the Exchange Act) without the Underwriters' prior written consent, which shall not be unreasonably withheld. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus (including any amendment or supplement through incorporation of any report filed under the Exchange Act), the Company shall furnish to the Underwriters for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement. The Company shall not file or use any such proposed amendment or supplement without the Underwriters' prior written consent, which shall not be unreasonably withheld. The Company shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Underwriters for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Underwriters' prior written consent, which shall not be unreasonably withheld. The Company shall furnish to the Underwriters, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as the Underwriters may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Securities (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however*, that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Underwriters for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Underwriters' prior written consent, which shall not be unreasonably withheld.

(d) ***Filing of Underwriters Free Writing Prospectuses.*** The Company shall not take any action that would result in the Underwriters or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriters that the Underwriters otherwise would not have been required to file thereunder.

(e) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, the Company shall (subject to Section 5(b) and Section 5(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) ***Certain Notifications and Required Actions.*** After the date of this Agreement, the Company shall promptly advise the Underwriters in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or, to the Company's knowledge, of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430A under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters.*** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Underwriters or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 5(b) and Section 5(c)) hereof to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Underwriters' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 5(b) or Section 5(c).

(h) ***Blue Sky Compliance*****.** The Company shall cooperate with the Underwriters and counsel for the Underwriters to qualify or register the Offered Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws (or other foreign laws) of those jurisdictions reasonably designated by the Underwriters, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Underwriters promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) ***Use of Proceeds*****.** The Company shall apply the net proceeds from the sale of the Offered Securities sold by it in all material respects as described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Earnings Statement*****.** The Company will make generally available to its security holders and to the Underwriters as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(k) ***Continued Compliance with Securities Laws*****.** The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Offered Securities as contemplated by this Agreement**,** the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the NASDAQ all reports and documents required to be filed under the Exchange Act.

(l) ***Listing*****.** The Company will use its best efforts to list the Firm Shares, the Warrant Shares upon issuance of such Warrant Shares, and the Option Shares on the NASDAQ.

(m) ***Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet.*** If requested by the Underwriters, the Company shall cause to be prepared and delivered, at its expense, within two business days from the effective date of this Agreement, to the Underwriters an "**electronic Prospectus**" to be used by the Underwriters in connection with the offering and sale of the Offered Securities. As used herein, the term "**electronic Prospectus**" means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, reasonably satisfactory to the Underwriters, that may be transmitted electronically by the Underwriters to offerees and purchasers of the Offered Securities; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, reasonably satisfactory to the Underwriters, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time). The Company hereby confirms that it has included or will include in the Prospectus filed pursuant to EDGAR or otherwise with the Commission and in the Registration Statement at the time it was declared effective an undertaking that, upon receipt of a request by an investor or his or her representative, the Company shall transmit or cause to be transmitted promptly, without charge, a paper copy of the Time of Sale Prospectus.

(n) Agreement Not to Offer or Sell Additional Shares. During the period commencing on and including the date hereof and continuing through and including the 90th day following the date of the Prospectus (such period being referred to herein as the "**Lock-up Period**"), the Company will not, without the prior written consent of the Representative (which consent may be withheld in its sole discretion), directly or indirectly: (i) sell, offer to sell, contract to sell or lend any Shares or Related Securities (as defined below); (ii) effect any short sale, or establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any Shares or Related Securities; (iii) pledge, hypothecate or grant any security interest in any Shares or Related Securities; (iv) in any other way transfer or dispose of any Shares or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any Shares or Related Securities; (vii) file any registration statement under the Securities Act in respect of any Shares or Related Securities (other than as contemplated by this Agreement with respect to the Offered Securities); or (viii) publicly announce the intention to do any of the foregoing; *provided, however*, that the Company may (A) effect the transactions contemplated hereby (B) issue Shares, rights to receive Shares, phantom equity settleable into Shares or options to purchase Shares, or issue Shares upon settlement of phantom equity or vesting of rights to receive Shares or exercise of options, pursuant to any stock option, stock bonus or other stock plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or any compensatory equity plan, but only if the holders of such Shares, phantom equity, rights to receive Shares or options agree in writing with the Representative not to sell, offer, dispose of or otherwise transfer any such Shares, rights to receive Shares, phantom equity or options during such Lock-up Period without the prior written consent of the Representative (which consent may be withheld in its sole discretion), except as allowed pursuant to the form of Lock-up Agreement on Exhibit A, (C) file any registration statement on Form S-8 or a successor form thereto, (D) file any registration statement that the Company is required to file pursuant to the Registration Rights Agreement dated as of August 11, 2014, among the Company and the Shareholders party thereto, the Warrant Agreement, dated as of July 19, 2016, between Auris Medical Holding AG and Hercules Capital, Inc. and the Registration Rights Agreement dated as of May 2, 2018, between the Company and Lincoln Park Capital Fund, LLC ("**LPC**"), (E) issue Shares or other securities issued in connection with a transaction that includes a commercial relationship (including joint ventures, marketing or distribution arrangements, collaboration agreements or intellectual property license agreements) or any acquisition of assets or not less than a majority or controlling portion of the equity of another entity, provided that the recipient of any such Shares and securities issued pursuant to this clause (E) during the 90th-day restricted period described above shall enter into an agreement in writing with the Representative not to sell, offer, dispose of or otherwise transfer any such Shares or securities during such Lock-up Period without the prior written consent of the Representative (which consent may be withheld in its sole discretion) , (F) issue Shares or Related Securities upon the exercise or exchange of or conversion of any securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into Shares or Related Securities issued and outstanding on the date of this Agreement and (G) after the 60th day following the date of the Prospectus, issue Shares to LPC pursuant to the Purchase Agreement between the Company and LPC dated May 2, 2018. For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Shares.

(o) ***Future Reports to the Representative.*** During the period of two years hereafter, the Company will furnish to the Representative, A.G.P, 590 Madison Avenue, 36th Floor, New York, NY 10022, telecopy number: (212) 813-1047, Attention: Managing Director of Investment Banking, with a copy to Zysman, Aharoni, Gayer and Sullivan & Worcester LLP, 1633 Broadway, New York, NY 10019, telecopy number: (212) 660-3001, Attention: Oded Har-Even: (i) as soon as practicable after the end of each fiscal year, copies of the annual report of the Company containing the consolidated statement of financial position of the Company as of the close of such fiscal year and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each Annual Report on Form 20-F, Report on Form 6-K or other report filed by the Company with the Commission or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its capital stock; *provided*, *however*, that the requirements of this Section 5(o) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR.

(p) ***Investment Limitation*****.** The Company shall not invest or otherwise use the proceeds received by the Company from its sale of the Offered Securities in such a manner as would require the Company or any of its subsidiaries to register as an investment company under the Investment Company Act.

(q) ***No Stabilization or Manipulation; Compliance with Regulation M*****.** The Company will not take, and will ensure that no affiliate of the Company will take, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Shares or any reference security with respect to the Shares, whether to facilitate the sale or resale of the Offered Securities or otherwise, and the Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M (it being understood that the Company makes no statement as to the activities of the Underwriters in connection with the offering).

(r) ***Enforce Lock-Up Agreements*****.** During the Lock-up Period, the Company will use commercially reasonable efforts to enforce all agreements between the Company and any of its security holders that restrict or prohibit, expressly or in operation, the offer, sale or transfer of Shares or Related Securities or any of the other actions restricted or prohibited under the terms of the form of Lock-up Agreement. In addition, the Company will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such "lock-up" agreements for the duration of the periods contemplated in such agreements, including, without limitation, "lock-up" agreements entered into by the Company's officers and directors pursuant to Section 8(k) hereof.

(s) ***Company to Provide Interim Financial Statements*****.** Prior to the First Closing Date and each applicable Option Closing Date, the Company will furnish the Representative, as soon as practicable after they have been prepared by or are available to the Company, a copy of any unaudited interim quarterly financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus; *provided, however,* that the requirements of this Section 5(s) shall be satisfied to the extent that such financial statements are available on EDGAR.

(t) ***Tax Indemnity.*** The Company will indemnify and hold harmless the Underwriters against all issue, transfer and other stamp taxes, in connection with the issuance and sale of the Offered Securities to the Underwriters and/or the initial purchasers of the Offered Securities, including security transfer tax, such as any Swiss Federal stamp duty on the transfer of securities (*Umsatzabgabe*) (unless the Underwriter concerned is a Swiss security dealer in the meaning of the Swiss law on stamp duty), but excluding any brokerage and resale fee and any income tax, capital gains tax or similar resulting from the sale of the Offered Securities and any tax on or determined by reference to the income of the Underwriters that is subject to tax on a net income basis.

(u) ***Transfer Agent.*** The Company agrees to maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Offered Securities.

(v) ***Warrant Shares***. If all or any portion of a Pre-Funded Warrant or a Warrant is exercised at a time when there is an effective registration statement to cover the issuance of the Warrant Shares, the Warrant Shares issued pursuant to any such exercise shall be issued free of all restrictive legends. If at any time following the date hereof the Registration Statement is not effective or is not otherwise available for the sale of the Warrant Shares, the Company shall immediately notify the holders of the Pre-Funded Warrants and the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any holder thereof to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws).

(w) ***Financial Public Relations Firm***. The Company has retained a financial public relations firm reasonably acceptable to the Representative and the Company, which is LifeSci Advisers, which firm is experienced in assisting issuers in public offerings of securities and in their relations with their security holders, and shall retain such firm or another firm reasonably acceptable to the Representative for a period deemed reasonable by the Company.

(x) ***Prohibition on Press Releases and Public Announcements***. The Company shall not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m., Eastern time, on the first Business Day following the thirtieth day after the Closing Date, other than normal and customary releases issued in the ordinary course business.

(y) ***Maintaining Sufficient Authorized Capital.*** The Company shall take all necessary reasonable measures to constantly maintain sufficient authorized share capital to cover the exercise of all then outstanding Firm Pre-Funded Warrants, Series B Warrants and Option Warrants (if and to the extent that the common shares to be delivered upon the exercise of the Option Warrants are sourced from authorized share capital) as well as the delivery of all Option Shares (if and to the extent that the Option Shares have not been sourced from the ordinary capital increase). In view of this requirement, the Company's Board will propose to its shareholders' meeting from time to time, but at the latest one month prior to the expiration of authorized capital in an amount that leaves insufficient authorized capital for the issuance of all Shares following the exercise of all Pre-Funded Warrants, Series B Warrants and Option Warrants (if and to the extent that the common shares to be delivered upon the exercise of the Option Warrants are sourced from authorized share capital) as well as the delivery of all Option Shares (if and to the extent that the Option Shares have not been sourced from the ordinary capital increase), to increase or create authorized capital in an amount sufficient to cover the exercise of all Pre-Funded Warrants, Series B Warrant and Option Warrants (if and to the extent that the common shares to be delivered upon the exercise of the Option Warrants are sourced from authorized share capital) as well as the delivery of all Option Shares (if and to the extent that the Option Shares have not been sourced from the ordinary capital increase). Should the shareholders meeting not approve the proposal of the Company's board of directors, the Company will immediately, but no later than one business day following the respective shareholders' meeting, publicly announce such fact in a press release, post the press release on its website and file the press release on a Report on Form 6-K with the Commission.

Section 6. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Offered Securities (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Offered Securities, (iii) all issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Securities to the Underwriter and by the Underwriters to the initial purchasers thereof, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus and all amendments and supplements thereto, and this Agreement, (vi) all cost and expenses incurred in connection with the settlement processing and clearing of the Offered Securities, (vii) all filing fees, attorneys' fees and expenses incurred by the Company in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Securities for offer and sale under the state securities or blue sky laws, (viii) up to US$115,000 for out of pocket and legal expenses incurred by the Underwriters in connection with the transactions contemplated hereby (including the fees and expenses of U.S. and Swiss counsel for the Underwriter), (ix) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the offering of the Offered Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, and travel and lodging expenses of the representatives, employees and officers of the Company and any such consultants, (x) the fees and expenses associated with listing the Offered Securities on the NASDAQ and (xi) all other fees, costs and expenses of the nature referred to in Item 13 of Part II of the Registration Statement; provided, however that such expenses shall be inclusive of the $25,000 advance for accountable expenses previously paid by the Company to the Representative. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C). Except as provided in this Section 6 or in Section 9, Section 11 or Section 12 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of its counsel, any advertising expenses connected with any offers they may make and the travel expenses of their own representatives in connection with any road show presentation to potential investors, but excluding the following: stock transfer taxes payable on the sale and delivery by the Underwriters of the Offered Securities to the initial purchasers thereof, including, without limitation, any Swiss federal stamp duty on the issuance of securities (*Emissionsabgabe*) and Swiss federal stamp duty on the transfer of securities (*Umsatzabgabe*) ..

Section 7. Covenant of the Representative. The Representative covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Representative that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

Section 8. Conditions of the Obligations of the Underwriters. The obligations of the Underwriters hereunder to purchase and pay for the Offered Securities as provided herein on the First Closing Date and, with respect to the Optional Securities, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Securities, as of each Option Closing Date as though then made, to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) ***Comfort Letter of Deloitte AG*****.** On the date hereof, the Representative shall have received from Deloitte AG, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Representative in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) ***Compliance with Registration Requirements; No Stop Order; No Objection from FINRA.***

(i) The Company shall have filed the Prospectus with the Commission (including the information previously omitted from the Registration Statement pursuant to Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information previously omitted from the Registration Statement pursuant to Rule 430A, and such post-effective amendment shall have become effective.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and, to the knowledge of the Company, no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) ***No Material Adverse Change or Ratings Agency Change*****.** For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Securities purchased after the First Closing Date, each Option Closing Date:

(i) in the judgment of the Representative there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

(d) ***Opinion of U.S. Counsel for the Company*****.** On each of the First Closing Date and each Option Closing Date the Representative shall have received the opinion and 10b-5 statement of Davis Polk & Wardwell LLP, U.S. counsel for the Company, dated as of such date, in the form and substance previously agreed to by, and satisfactory to, the Representative.

(e) ***Opinion of Swiss Counsel for the Company.*** On each of the First Closing Date and each Option Closing Date, the Representative shall have received the opinion of Walder Wyss, counsel for the Company with respect to the laws of Switzerland, dated as of such date, in the form and substance previously agreed to by, and satisfactory to, the Representative.

(f) ***Opinion of U.S. Counsel for the Underwriters*.** On each of the First Closing Date and each Option Closing Date the Representative shall have received the opinion and 10b-5 statement of Zysman, Aharoni, Gayer and Sullivan & Worcester LLP, counsel for the Underwriters in connection with the offer and sale of the Offered Shares, in form and substance satisfactory to the Underwriters, dated as of such date.

(g) ***Officers' Certificate*.** On each of the First Closing Date and each Option Closing Date, the Representative shall have received a certificate, on behalf of the Company, executed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect set forth in Section 8(b)(ii) and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company has complied, in all material respects, with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date.

(h) ***Bring-down Comfort Letter of Deloitte AG*.** On each of the First Closing Date and each Option Closing Date, the Representative shall have received from Deloitte AG, independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representative, which letter shall: (i) reaffirm the statements made in the letter furnished by them pursuant to Section 8(a), except that the specified date referred to therein for the carrying out of procedures shall be no more than two business days prior to the First Closing Date or the applicable Option Closing Date, as the case may be; and (ii) cover certain financial information contained in the Prospectus.

(i) ***Lock-Up Agreements.*** On or prior to the date hereof, the Company shall have furnished to the Representative an agreement in the form of Exhibit A hereto from each of the persons listed on Exhibit B hereto, and each such agreement shall be in full force and effect on each of the First Closing Date and each Option Closing Date.

(j) ***Rule 462(b) Registration Statement.*** In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(k) ***Approval of Listing***. At the First Closing Date, the Firm Shares and shares underlying the Firm Warrants and Firm Pre-Funded Warrants shall have been approved for listing on the NASDAQ, subject only to official notice of issuance.

(l) ***Warrants***. On or before each of the First Closing Date and each Option Date, the Representative shall have received copies of the Pre-Funded Warrants, the Firm Warrants and Optional Warrants, as applicable, executed by the Company.

(m) ***Additional Documents***. On or before each of the First Closing Date and each Option Closing Date, the Representative and counsel for the Representative shall have received such information, documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Securities as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Representative and counsel for the Representative.

If any condition specified in this Section 8 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from the Representative to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Securities, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 6, Section 9, Section 11 and Section 12 shall at all times be effective and shall survive such termination.

Section 9. Reimbursement of Representative's Expenses. If this Agreement is terminated by the Representative pursuant to Section 8 or Section 14, or if the sale to the Representative of the Offered Securities on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representative upon demand for all documented out-of-pocket expenses that shall have been reasonably incurred by the Representative in connection with the proposed purchase and the offering and sale of the Offered Securities, including, but not limited to, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 10. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 11. Indemnification.

(a) ***Indemnification of the Underwriters.*** Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives and agents and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Underwriter Indemnified Parties**," and each an "**Underwriter Indemnified Party**"), against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus (as from time to time each may be amended and supplemented); (ii) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any Road Show or investor presentations made to investors by the Company (whether in person or electronically); or (iii) any application or other document or written communication (in this Section 11, collectively called "**application**") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Offered Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, the Exchange or any other national securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, the Underwriters' Information.

(b) ***Indemnification of the Company, its Directors and Officers***. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to the several Underwriters, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus (as from time to time each may be amended and supplemented) in any application, in reliance upon, and in strict conformity with, the Underwriters' Information. In case any action shall be brought against the Company or any other person so indemnified based on any Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus (as from time to time each may be amended and supplemented) or any application, and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the several Underwriters by the provisions of Section 11(c). The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Offered Securities or in connection with the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus (as from time to time each may be amended and supplemented).

(c) ***Notifications and Other Indemnification Procedures*.** If any action is brought against an Underwriter Indemnified Party in respect of which indemnity may be sought against the Company pursuant to Section 11(a), such Underwriter Indemnified Party shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and fees of counsel (subject to the reasonable approval of such Underwriter Indemnified Party) and payment of actual expenses. Such Underwriter Indemnified Party shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter Indemnified Party unless (i) the employment of such counsel at the expense of the Company shall have been authorized in writing by the Company in connection with the defense of such action, or (ii) the Company shall not have employed counsel to have charge of the defense of such action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one additional firm of attorneys selected by the Underwriter Indemnified Party (in addition to local counsel) shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if any Underwriter Indemnified Party shall assume the defense of such action as provided above, the Company shall have the right to approve the terms of any settlement of such action, which approval shall not be unreasonably withheld.

Section 12. Contribution. If the indemnification provided for in Section 11 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 11(a) or 11(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the Offering of the Offered Securities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such Offering shall be deemed to be in the same proportion as the total net proceeds from the Offering of the Offered Securities purchased under this Agreement (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Offered Securities purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 12 were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 12 shall be deemed to include, for purposes of this Section 12, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 12 in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the Offering of the Offered Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Within fifteen (15) days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("contributing party"), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid 15 days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 12 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available. Each Underwriter's obligations to contribute pursuant to this Section 12 are several and not joint.

Section 13. [Reserved]

Section 14. Termination of this Agreement. Prior to the purchase of the Firm Securities by the Underwriters on the First Closing Date, this Agreement may be terminated by the Representative by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NASDAQ, or trading in securities generally on either the NASDAQ or the New York Stock Exchange shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any of federal, New York or Swiss authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Underwriters is material and adverse and makes it impracticable to market the Offered Securities in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representative there shall have occurred any Material Adverse Change; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representative may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 14 shall be without liability on the part of (a) the Company to the Underwriters, except that the Company shall be obligated to reimburse the expenses of the Representative pursuant to Section 6 or Section 9 hereof or (b) the Underwriters to the Company; *provided, however,* that the provisions of Section 11 and Section 12 shall at all times be effective and shall survive such termination.

Section 15. ***Effects of Termination on Offered Securities***.

(a) If, after application and registration of the Firm Capital Increase and/or any Over-Allotment Capital Increase with the Commercial Register of the Canton of Zug pursuant to Section 3(c) or Section 4(b), prior to the First Closing Date or the relevant Option Closing Date, as the case may be, this Agreement is terminated pursuant to Section 14, or if the delivery of the Firm Securities or Applicable Optional Securities to the Representative is not completed on the First Closing Date or the relevant Option Closing Date, as the case may be (each, an "**Event of Non-Completion**"), and unless the Company and the Representative otherwise agree within ten calendar days after the Event of Non-Completion, then:

(i) the Company shall have a call option against the Representative pursuant to Section 15(b);

(ii) if the call option is not exercised, the Representative shall have a put option against the Company pursuant to Section 15(c);

(iii) if the put option is not possible for legal reasons or insufficient to dispose of the Firm Shares or Applicable Optional Shares, as applicable, or if such put option is not exercised within the deadline set forth in Section 15(c), the Company shall effect a Capital Reduction pursuant to Section 15(d); and

(iv) if the Capital Reduction is not effected in accordance with Section 15(d), the Underwriters may sell the Firm Shares or Applicable Optional Shares, as applicable, in the market as provided in Section 15(e).

(b) ***Call Option***.

(i) The Company, acting on its own behalf or on behalf of third parties, shall have the right (the "**Call Option**") to request in writing that the Representative deliver the Firm Shares or Applicable Optional Shares, as applicable, to an account specified by the Company against payment of an amount representing the aggregate nominal value of the respective Firm Shares or Applicable Optional Shares, as applicable, plus expenses of the Representative as set out in Section 15(f). The Call Option shall expire on the tenth calendar day after the Event of Non-Completion.

(ii) An acquisition of the Firm Shares or Applicable Optional Shares, as applicable, by the Company for its own account shall only be permitted if the Company has delivered evidence to the Representative reasonably satisfactory to the Representative that the Company has sufficient freely available reserves to acquire the Firm Shares or Applicable Optional Shares, as applicable, under this Section 15(b) or, alternatively, that the Company has entered into arrangements with a third party other than any of the Company's subsidiaries ensuring for the immediate re-sale of the Firm Shares or Applicable Optional Shares, as applicable, to such third party, at no less than their nominal value, on the date of acquisition of the Firm Shares or Applicable Optional Shares, as applicable, by the Company.

(c) ***Put Option***.

(i) Following the expiry of the Call Option pursuant to Section 15(b), the Representative shall have an option (the "**Put Option**") to require the Company, subject to article 659 CO, to purchase all Firm Shares or Applicable Optional Shares, as applicable, entered in the Commercial Register of the Canton of Zug at their nominal value, plus expenses of the Representative as set out in Section 15(f), within ten calendar days after receipt of a notice in writing addressed to the Company from the Representative, stating that the Representative exercises the Put Option. The Put Option shall expire on the twentieth calendar day after the Event of Non-Completion.

(ii) The notice in which the Representative exercises the Put Option shall specify the date on which the Representative will deliver the Firm Shares or Applicable Optional Shares, as applicable, to the Company against direct payment therefore, and shall contain detailed instructions regarding payment, delivery of the Firm Shares or Applicable Optional Shares, as applicable, and amount payable (including satisfactory details regarding the costs claimed according to Section 15(f)).

(d) ***Capital Reduction***.

(i) If the Put Option is not exercised within the deadline set forth in Section 15(c) or it is not possible for legal reasons or insufficient to dispose of the Firm Shares or Applicable Optional Shares, as applicable, including due to non-availability of sufficient freely disposable reserves, the Company shall immediately call a shareholders' meeting and table the reduction of the share capital. Such shareholders' meeting shall take place no later than fifty days after the Event of Non-Completion. The Representative will vote in favor of a reduction of the issued and outstanding share capital of the Company (the "**Capital Reduction**") by cancellation of the Firm Shares or Applicable Optional Shares, as applicable, entered in the Commercial Register of the Canton of Zug against repayment of the aggregate nominal value of such securities to the Representative. Prior to such shareholders' meeting, the Company shall use its best efforts to cause its auditors to confirm in writing, pursuant to article 732 para. 2 CO, that the claims of the Company's creditors are fully covered notwithstanding the Capital Reduction, provided that if such confirmation is not made by the auditors prior to such meeting, the meeting shall be cancelled. The Company shall use its best efforts to cause its shareholders to vote in favor of the Capital Reduction.

(ii) At the earliest possible date, and subject to statutory law, the Capital Reduction shall be consummated by registration in the Commercial Register of the Canton of Zug. The proceeds of the Capital Reduction, being an amount representing the aggregate nominal value of the Firm Shares or Applicable Optional Shares, as applicable, shall be paid (for value on the date of the entry in the Commercial Register of the Canton of Zug) in cash to the Representative.

(iii) Upon consummation of the Capital Reduction, the Company shall deregister the Firm Shares or Applicable Optional Shares, as applicable, in its book of uncertificated securities (*Wertrechtebuch*) to reflect the number of Shares registered with the Commercial Register of the Canton of Zug.

(e) ***Sale of Firm Shares or Applicable Optional Shares***. In addition, if an Event of Non-Completion occurs and,

(i) the Company fails to acquire or cause a third party to acquire the Firm Shares or Applicable Optional Shares, as applicable, in accordance with Section 15(b) within ten calendar days after the Event of Non-Completion; and

(ii) in the event and to the extent the Put Option is not possible for legal reasons or insufficient to dispose of the Firm Shares or Applicable Optional Shares, as applicable, including due to insufficient freely disposable reserves, or if the Put Option is not exercised within the deadline set forth in Section 15(c); and

(iii) the Capital Reduction has not been resolved by the shareholders' meeting of the Company within sixty days after the Event of Non-Completion,

the Representative is entitled to sell any or all Firm Shares or Applicable Optional Shares on terms which the Representative deems fit under the circumstances. The difference between the proceeds of such sale and the nominal amount of such Firm Shares or Applicable Optional Shares, as applicable, sold, less the costs and expenses pursuant to Section 15(f) reasonably incurred by the Representative in connection with the sale, if any, shall be transferred to the Company.

(f) ***Costs; Indemnity***.

(i) The Company shall bear (a) all costs directly incidental to the Capital Reduction, including but not limited to notarization costs, costs of the Commercial Register and costs of publication of the Capital Reduction and (b) the costs of the Representative reasonably incurred in connection with the Call Option, the Put Option or the Capital Reduction, as applicable (including but not limited to (x) taxes, (y) interest at a rate of the 3-month CHF LIBOR, calculated on a 30/360 basis, following the Event of Non-Completion until the payment of proceeds to the Representative and (z) reasonable out of pocket expenses of the Representative and its counsel).

(ii) The Company further undertakes to indemnify the Representative for, and to hold the Representative harmless from, any reasonable costs, expenses, third party claims and liabilities, actual or contingent, that may be incurred by or made against the Representative in connection with the Capital Reduction.

Section 16. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the public offering price of the Offered Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as a principal and are not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) the Underwriters have not assumed or will not assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters have no obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 17. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Securities sold hereunder and any termination of this Agreement.

Section 18. **Notices**. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Underwriter:	A.G.P./Alliance Global Partners 590 Madison Avenue, 36th Floor New York, New York 10022 Attn: Mr. David Bocchi, Managing Director of Investment Banking Fax No.: (212) 813-1047
with a copy to:	Zysman, Aharoni, Gayer and Sullivan & Worcester LLP 1633 Broadway New York, New York 10019 Attention: Oded Har-Even, Esq. Fax No.: (212) 660-3000
If to the Company:	Auris Medical Holding AG Bahnhofstrasse 21 6300 Zug Switzerland Facsimile: +41 61 201 13 51 Attention: Thomas Meyer
with a copy to:	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Facsimile: (212) 701-5762 Attention: Sophia Hudson

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 19. **Successors**. This Agreement will inure to the benefit of and be binding upon the parties hereto and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 11 and Section 12, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "**successors**" shall not include any purchaser of the Offered Securities as such from the Underwriters merely by reason of such purchase.

Section 20. **Partial Unenforceability**. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 21. Governing Law Provisions; Currency Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company and each other party not located in the United States has irrevocably appointed Auris Medical Inc., which currently maintains an office at 500 North Michigan Avenue, Suite 600, Chicago Illinois 60611, United States of America, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan in the City of New York, United States of America.

With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

The obligations of the Company pursuant to this Agreement in respect of any sum due to the Underwriters shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day, following receipt by the Underwriters of any sum adjudged to be so due in such other currency, on which the Underwriters may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Underwriters in United States dollars hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Underwriters against such loss. If the United States dollars so purchased are greater than the sum originally due to the Underwriters hereunder, the Underwriters agree to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriters hereunder.

All payments made by the Company under this Agreement, if any, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes on net income) imposed or levied by or on behalf of Switzerland, any other jurisdiction from or through which payment is made, or, in each case, any political subdivision or any taxing authority thereof or therein unless the Company is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company will pay such additional amounts as will result, after such withholding or deduction, in the receipt by the Underwriters and each person controlling the Underwriters, as the case may be, of the amounts that would otherwise have been receivable in respect thereof.

Section 22. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, and delivered by electronic means, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 11 and the contribution provisions of Section 12, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 11 and Section 12 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

AURIS MEDICAL HOLDING AG

By: _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative in New York, New York as of the date first above written.

A.G.P./ALLIANCE GLOBAL PARTNERS
as the Representative of the several
Underwriters listed on Schedule I

By: _____
Name:
Title:

Schedule I

	Number of Shares	Number of Pre-Funded Warrants	Number of Series A Warrants	Number of Series B Warrants
A.G.P./ALLIANCE GLOBAL PARTNERS				
Total				

Schedule A

Free Writing Prospectuses Included in the Time of Sale Prospectus

Free Writing Prospectus filed July 3, 2018

Schedule B

Pricing Information

Price to public: $[ ] per unit, consisting of one Share, one Series A Warrant and one Series B Warrant; $[ ] per unit, consisting of one Pre-Funded Warrant, one Series A Warrant and one Series B Warrant;

Firm Securities: [ ] Firm Shares, [ ] Pre-Funded Warrants, [ ] Series A Warrants and [ ] Series B Warrants

Optional Securities: [ ] Option Shares and/or [ ] Series A Option Warrants and/or [ ] Series B Option Warrants

Series A Warrant Exercise Price: CHF [ ] per Share

Series B Warrant Exercise Price: CHF [ ] per Share

Exhibit A

LOCK-UP LETTER AGREEMENT

_____, 2018

Alliance Global Partners
590 Madison Avenue, 36th Floor
New York, New York 10022

As Representative (the "***Representative***") of the several Underwriters named on Schedule 1 to the Underwriting Agreement referenced below

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of securities (the "***Securities***"), including Common Shares, par value CHF 0.02 per share (the "***Common Shares***"), of Auris Medical Holding AG, a Swiss company (the "***Company***"), and that the Underwriters propose to reoffer the Securities to the public (the "***Offering***").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of the Representative, on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) any Common Shares (including, without limitation, Common Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and Common Shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or other securities, in cash or otherwise, (3) except as provided for below, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the 90th day after the date of the Underwriting Agreement (such 90-day period, the "***Lock-Up Period***").

The foregoing paragraph shall not apply to (a) transactions relating to Common Shares or other securities acquired in the open market after the completion of the Offering , *provided* that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***), shall be required or shall be voluntarily made in connection with such transfers; (b) bona fide gifts, sales or other dispositions of shares of any class of the Company's capital stock or any security convertible into Common Shares, in each case that are made exclusively between and among the undersigned or members of the undersigned's family, or affiliates of the undersigned, including its partners (if a partnership) or members (if a limited liability company); (c) any transfer of Common Shares or any security convertible into Common Shares by will or intestate succession upon the death of the undersigned; (d) transfer of Common Shares or any security convertible into Common Shares to an immediate family member (for purposes of this Lock-Up Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin) or any trust, limited partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned; *provided* that, in the case of clauses (b)-(d) above, it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto, (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the 90-day period referred to above, and (iii) the undersigned notifies the Representative at least two business days prior to the proposed transfer or disposition; (e) the transfer of Common Shares to the Company to satisfy withholding obligations for any equity award granted pursuant to the terms of the Company's stock option/incentive plans, such as upon exercise, vesting, lapse of substantial risk of forfeiture, or other similar taxable event, in each case on a "cashless" or "net exercise" basis (which, for the avoidance of doubt shall not include "cashless" exercise programs involving a broker or other third party), *provided* that as a condition of any transfer pursuant to this clause (e), that if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares during the Lock-Up Period, the undersigned shall include a statement in such report, and if applicable an appropriate disposition transaction code, to the effect that such transfer is being made as a stock delivery or forfeiture in connection with a net value exercise, or as a forfeiture or sale of shares solely to cover required tax withholding, as the case may be; (f) transfers of Common Shares or any security convertible into or exercisable or exchangeable for Common Shares pursuant to a bona fide third party tender offer made to all holders of the Common Shares, merger, consolidation or other similar transaction involving a change of control (as defined below) of the Company, including voting in favor of any such transaction or taking any other action in connection with such transaction, *provided* that in the event that such merger, tender offer or other transaction is not completed, the Common Shares and any security convertible into or exercisable or exchangeable for Common Shares shall remain subject to the restrictions set forth herein; (g) the exercise of warrants or the exercise of stock options granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof; *provided*, that the restrictions shall apply to Common Shares issued upon such exercise or conversion; (h) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Common Shares or securities convertible into, or exchangeable or exercisable for, Common Shares, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the lock-up period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan; and (i) any demands or requests for, exercise any right with respect to, or take any action in preparation of, the registration by the Company under the Act of the undersigned's Common Shares, provided that no transfer of the undersigned's Common Shares registered pursuant to the exercise of any such right and no registration statement shall be filed under the Act with respect to any of the undersigned's Common Shares during the Lock-Up Period. For purposes of clause (f) above, "change of control" shall mean the consummation of any bona fide third party tender offer, merger, purchase, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's securities subject to this Lock-Up Letter Agreement except in compliance with this Lock-Up Letter Agreement.

It is understood that, if the Company notifies the Underwriters that it does not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement before the sale of any Securities to the Underwriters or (2) September 7, 2018, in the event that the Underwriting Agreement has not been executed by that date.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representative, successors and assigns of the undersigned.

Very truly yours,

_____

(Name - Please Print)

_____

(Signature)

_____

(Name of Signatory, in the case of entities - Please Print)

_____

(Title of Signatory, in the case of entities - Please Print)

Address: _____

_____

Exhibit B

Directors, Officers and Others
Signing Lock-up Agreement

Directors:

Thomas Meyer

Armando Anido

Mats Blom

Alain Munoz

Calvin W. Roberts

Officers:

Thomas Meyer

Herman Levett

Andrea Braun-Scherhag

Exhibit C

Zeichnungsschein
Subscription Form

Die Unterzeichnende
The undersigned
[Company Name Subscriber], [address/seat]

handelnd im eigenen Namen sowie im Namen und auf Rechnung von [name/company name], [address/seat],

acting in its own name and in the name and for the account of [name/company name], [address/seat],

hat Kenntnis genommen:

takes note of:

(i) vom Emissionsprospekts vom [Datum] 2018, (ii) von den Statuten von Auris Medical Holding AG, Zug (die **Gesellschaft**) vom 28. Juni 2018, (iii) vom Generalversammlungsbeschluss der Gesellschaft vom 28. Juni 2018 betreffend die Erhöhung des Aktienkapitals auf bis zu CHF 482‘347.76 durch Ausgabe von höchstens 18'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.02 ;

*(i) the offering prospectus dated [date], 2018, (ii) the articles of association of Auris Medical Holding AG, Zug (the **Company**), dated June 28, 2018, (iii) the resolution of the general meeting of shareholders of the Company, dated June 28, 2018, relating to the increase of the share capital by a maximum amount of CHF CHF 482,347.76, by issuing a maximum of 18,000,000 fully paid-up shares with a par value of CHF 0.02 each;*

und / *and*

1 zeichnet hiermit ● neue Namenaktien zum Nominalwert von je CHF 0.02; und

hereby subscribes for ● new registered shares with a par value of CHF 0.02 each; and

2 verpflichtet sich hiermit bedingungslos, auf jede gezeichnete Aktie eine Einlage von CHF 0.02, insgesamt somit CHF ●, zu leisten auf das Kapitaleinzahlungskonto bei der UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Rubrik Auris Medical Holding AG, Zug.

herewith unconditionally undertakes to pay-in the contribution of CHF 0.02 for each subscribed share, thus in total CHF ●, to the capital increase account with UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Reference Auris Medical Holding AG, Zug.

Dieser Zeichnungsschein ist gültig bis zum [31. Juli 2018].

This subscription form is valid until [July 31, 2018].

[Place], [date] 2018

[Company Name Subscriber]

[first name] [last name]	[first name] [last name]

Exhibit D

Zeichnungsschein
Subscription Form

Die Unterzeichnende
The undersigned
[Company Name Subscriber], [address/seat]

handelnd im eigenen Namen sowie im Namen und auf Rechnung von [name/company name], [address/seat],

acting in its own name and in the name and for the account of [name/company name], [address/seat],

hat Kenntnis genommen:

takes note of:

(i) vom Emissionsprospekts vom [Datum] 2018, (ii) von den Statuten von Auris Medical Holding AG, Zug (die **Gesellschaft**) vom 28. Juni 2018, (iii) vom Generalversammlungsbeschluss der Gesellschaft vom 28. Juni 2018 betreffend die Ermächtigung des Verwaltungsrates der Gesellschaft, das Aktienkapital jederzeit bis zum 27. Juni 2020 im Maximalbetrag von CHF 193’503.50 durch Ausgabe von höchstens 9’675'175 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.02 zu erhöhen, und (iv) vom Beschluss des Verwaltungsrates der Gesellschaft vom [Datum] 2018, wonach gestützt auf Artikel 3a der Statuten über das genehmigte Kapital beschlossen wurde, das Aktienkapital in einem oder mehreren Schritten von CHF [Betrag] um maximal CHF [Betrag] auf maximal CHF [Betrag] durch Ausgabe von maximal [Betrag] neuen Aktien mit einem Nominalwert von CHF 0.02 pro Aktie zu erhöhen, zu einem Ausgabebetrag von CHF 0.02 pro Aktie, d.h. insgesamt um maximal CHF [Betrag];

*(i) the offering prospectus dated [date], 2018, (ii) the articles of association of Auris Medical Holding AG, Zug (the **Company**), dated June 28, 2018, (iii) the resolution of the general meeting of shareholders of the Company, dated June 28, 2018, authorizing the Board of Directors of the Company to increase, at any time until June 27, 2020, by a maximum amount of CHF 193,503.50 by issuing a maximum of 9,675,175 fully paid-up shares with a par value of CHF 0.02 each, and (iv) the resolution of the Board of Directors of the Company, dated [date], 2018, pursuant to which the share capital is to be increased, in one or in more steps, from CHF [amount] by a maximum amount of CHF [amount] to a maximum amount of CHF [amount] through the issuance of a maximum amount of [number] new shares with a par value of CHF 0.02 each, at the issue amount of CHF 0.02 per share, i.e., for an aggregate issue amount of up to CHF [amount];*

und / *and*

3 zeichnet hiermit ● neue Namenaktien zum Nominalwert von je CHF 0.02; und

hereby subscribes for ● new registered shares with a par value of CHF 0.02 each; and

4 verpflichtet sich hiermit bedingungslos, auf jede gezeichnete Aktie eine Einlage von CHF 0.02, insgesamt somit CHF ●, zu leisten auf das Kapitaleinzahlungskonto bei der UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Rubrik Auris Medical Holding AG, Zug.

herewith unconditionally undertakes to pay-in the contribution of CHF 0.02 for each subscribed share, thus in total CHF ●, to the capital increase account with UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Reference Auris Medical Holding AG, Zug.

Dieser Zeichnungsschein ist gültig bis zum [31. August 2018].

This subscription form is valid until [August 31, 2018].

[Place], [date] 2018

[Company Name Subscriber]

[first name] [last name]	[first name] [last name]

Exhibit 4.6

COMMON SHARE PURCHASE WARRANT

AURIS MEDICAL HOLDING AG

Warrant Shares: [_____]

Initial Exercise Date: [_____], 2018
Issue Date: [_____], 2018

THIS COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on June 18, 2020 (the "Termination Date") but not thereafter, to subscribe for and purchase from Auris Medical Holding AG, a company established in Switzerland (the "Company"), up to [_____] (as subject to adjustment hereunder, the "Warrant Shares") of registered common shares, nominal value CHF 0.02 per share (each, a "Common Share"). The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. The following terms, as used herein, have the following meanings:

"Accredited Investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Switzerland or any day on which banking institutions in the State of New York or in the Canton of Basel-City, Zurich or Zug (Switzerland) are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Market Price" of a Common Share on any date shall mean the arithmetic mean of the VWAP on each of the five (5) consecutive Trading Days immediately preceding such date. The Market Price shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Shares are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

"Transfer Agent" means the transfer agent for the Company's Common Shares.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price per share of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)). If VWAP cannot be calculated on such date on any of the foregoing bases, the VWAP on such date shall be the fair market value per share of the Common Shares as mutually determined by the Company and the Holder.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or (subject to the limitation set forth in this paragraph 2(a)) in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by (i) informing the Company (via email sent to LegalAdmin@aurismedical.com) about the Holder's intention to submit (or release from escrow, as applicable) a Notice of Exercise and, at least one (1) Trading Day following such information, delivery to the Company (or such other office, agency or bank of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of the duly executed original of the Notice of Exercise in the form attached hereto as Exhibit A and (ii) payment of the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise in cash by wire transfer to the bank account in Switzerland as specified in the Notice of Exercise (or to any other bank account in Switzerland as specified by the Company) (the "Bank Account"); provided, that any single exercise shall be for Common Shares with an aggregate Exercise Price of no less than CHF 25,000 (or if the Holder's purchase rights hereunder shall then be for Common Shares with an aggregate Exercise Price of less than CHF 25,000, such exercise shall be for all Common Shares then subject to purchase hereunder). At the Holder's election, such Holder may deposit an executed Notice of Exercise in escrow with the Company and may thereafter provide irrevocable instructions to the Company with information necessary to complete such Notice of Exercise via email sent to LegalAdmin@aurismedical.com. The Company will complete such Notice of Exercise with such information and thereafter release such Notice of Exercise from escrow such that the Notice of Exercise shall be delivered to the Company. Within one (1) Trading Day following the date that a Notice of Exercise is sent to the Company or, if the Notice of Exercise is held in escrow by the Company, the date that the relevant instruction to complete the Notice of Exercise is sent via email to the Company, the Holder shall deliver the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise to the Bank Account. No medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form shall be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. If there is no effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant, a Holder may not exercise the purchase rights represented by this Warrant unless such Holder, at the time of such exercise, is an Accredited Investor and such Holder, at the Company's request, represents the same to the Company in writing. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Common Share under this Warrant shall be **CHF** [0.05], subject to adjustment hereunder (the "Exercise Price"). In no event shall the Exercise Price be adjusted below the nominal value (or U.S. dollar equivalent) of the Common Shares, which is CHF 0.02 as of the Initial Exercise Date.

c) If an executed Notice of Exercise is delivered to the Company in accordance with the provisions of Section 2(a) at a time when there is no effective registration statement registering, or the prospectus contained therein is not available for, the issuance of the Warrant Shares to the Holder ("Registration Unavailability Period"), then, (i) the Company shall pay to the Holder, in cash, an amount equal to the product of (A-B) and (X) and (ii) the number of Warrant Shares available for purchase hereunder shall be decreased by an amount equal to (X), where:

(A) = the last VWAP immediately preceding the time of delivery of the executed Notice of Exercise during the Registration Unavailability Period (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire Trading Day such that, in the event the Notice of Exercise is delivered at a time that the Trading Market is open, the prior Trading Day's VWAP shall be used in this calculation);

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant pursuant to the executed Notice of Exercise delivered during the Registration Unavailability Period.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. Following the date that the Company receives the latter of the executed Notice of Exercise and the applicable Exercise Price, the board of directors of the Company shall carry out and file the capital increase based on the Company's authorized share capital, and the register of commerce of the canton of Zug, Switzerland, shall record the respective capital increase and the amended articles of incorporation, respectively, in the commercial register, all in accordance with Swiss law. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and there is an effective registration statement under the Securities Act permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that seven (7) Trading Days following the date that the Company receives the latter of the executed Notice of Exercise and the applicable Exercise Price (such date, the "Warrant Share Delivery Date"). With respect to a Holder that elects to deposit an executed Notice of Exercise with the Company, such Holder shall be deemed, for purposes of Regulation SHO, to have become a holder of the Warrant Shares with respect to which this Warrant has been exercised upon the email delivery of the relevant instruction necessary to complete the Notice of Exercise to the Company. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each CHF 1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Shares on the date of the applicable Notice of Exercise), CHF 5 per Trading Day (increasing to CHF 10 per Trading Day on the seventh Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. [Reserved].

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue *times* (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of CHF 11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of CHF 10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder CHF 1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that this restriction shall not apply with respect to exercises of this Warrant by a Holder to the extent such Holder together with its Affiliates and Attribution Parties beneficially owned in excess of the Beneficial Ownership Limitation prior to the Initial Exercise Date. For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent annual report filed with the Commission, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of the Common Shares any shares of capital share of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) [Reserved].

c) Cash Dividends. During such time as this Warrant is outstanding, if the Company shall declare or make any cash dividend or other cash distribution to holders of Common Shares (a "Cash Dividend"), at any time after the issuance of this Warrant, then, then (i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (A) the numerator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date minus the amount of the Cash Dividend applicable to one Common Share, and (B) the denominator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date; and (ii) the number of Warrant Shares shall be increased to a number of Common Shares equal to the number of Common Shares obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares (not including any Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such share or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction (other than a Fundamental Transaction resulting from the merger of the Company with a wholly-owned subsidiary of the Company in which the common shares of the surviving entity remain listed or quoted on a Trading Market), the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of such Fundamental Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg, L.P. ("Bloomberg") determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Business Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares in the share capital of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares, such number of shares and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly publish on its website at www.aurismedical.com a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be published on its website at www.aurismedical.com, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice required by this Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Applicability of article 653d para. 2 Swiss Code Obligations. For the avoidance of doubt, the parties hereto acknowledge and agree that article 653d para. 2 Swiss Code Obligations shall apply.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company. Upon receipt by the Company of a Notice of Exercise executed by a Holder and the applicable Exercise Price, such Holder shall be entitled to the voting rights, dividends and other rights as a shareholder of the Company with respect to the Common Shares specified in such Notice of Exercise.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Capital.

During the term of this Warrant, the Company will at all times have authorized and reserved a sufficient number of its Common Shares as authorized capital (genehmigtes Kapital) to allow for the issuance of Common Shares following the exercise of Warrants as provided for herein. In view of this requirement, the Company's board of directors will propose to its shareholders' meeting from time to time, but at the latest one (1) month prior to the expiration of authorized capital in an amount that leaves insufficient authorized capital for the issuance of all Common Shares following the exercise of all Warrants as provided for herein, to increase or create authorized capital in an amount sufficient to cover all Warrants as provided for herein. Should the shareholders meeting not approve the proposal of the Company's board of directors, the Company will immediately, but no later than one (1) Trading Day following the respective shareholders' meeting, publicly announce such fact in a press release, post the press release on its website and file the press release on a Report on Form 6-K with the Commission. The Company acknowledges that compensation for damages may not be sufficient remedy for the Holder in case of the Company’s failure to comply with its obligations under this paragraph and therefore expressly confirms that the Holder may in such case request specific performance (Realerfüllung) upon due exercise of its purchase rights pursuant to Section 2 hereof from time to time by obligating the Company to deliver such number of shares as would have been issued to the Holder in connection with such exercise of its purchase rights from time to time.

The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, including by maintaining an effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant from the Initial Exercise Date until the Termination Date, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, after the board of directors of the Company has carried out the capital increase and the competent register of commerce has recorded the respective capital increase and the issuance of the Warrant Shares, respectively, in the commercial register, all in accordance with Swiss law, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the nominal value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in nominal value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, payment for such Warrant Shares and registration of the respective capital increase in the commercial register and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. This Warrant shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. For the avoidance of doubt, matters involving the rights of shareholders, issuance of Common Shares and the validity of Common Shares shall be governed by the laws of Switzerland.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address of the Holder set forth in the Warrant Register.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Share or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AURIS MEDICAL HOLDING AG

By: _____

Name:

Title:

EXHIBIT A

NOTICE OF EXERCISE

TO: AURIS MEDICAL HOLDING AG, DORNACHERSTRASSE 210, 4053 BASEL, SWITZERLAND

Die Unterzeichnende
The undersigned
[Company Name Subscriber], [address/seat]

handelnd im eigenen Namen sowie im Namen und auf Rechnung von [name/company name], [address/seat],

acting in its own name and in the name and for the account of [name/company name], [address/seat],

hat Kenntnis genommen:

takes note of:

(i) vom Emissionsprospekts vom [Datum] 2018, (ii) von den Statuten von Auris Medical Holding AG, Zug (die **Gesellschaft**) vom 28. Juni 2018, (iii) vom Generalversammlungsbeschluss der Gesellschaft vom 28. Juni 2018 betreffend die Ermächtigung des Verwaltungsrates der Gesellschaft, das Aktienkapital jederzeit bis zum 27. Juni 2020 im Maximalbetrag von CHF 193’503.50 durch Ausgabe von höchstens 9’675'175 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.02 zu erhöhen, und (iv) vom Beschluss des Verwaltungsrates der Gesellschaft vom [Datum] 2018, wonach gestützt auf Artikel 3a der Statuten über das genehmigte Kapital beschlossen wurde, das Aktienkapital in einem oder mehreren Schritten von CHF [Betrag] um maximal CHF [Betrag] auf maximal CHF [Betrag] durch Ausgabe von maximal [Betrag] neuen Aktien mit einem Nominalwert von CHF 0.02 pro Aktie zu erhöhen, zu einem Ausgabebetrag von CHF 0.02 pro Aktie, d.h. insgesamt um maximal CHF [Betrag];

*(i) the offering prospectus dated [date], 2018, (ii) the articles of association of Auris Medical Holding AG, Zug (the **Company**), dated June 28, 2018, (iii) the resolution of the general meeting of shareholders of the Company, dated June 28, 2018, authorizing the Board of Directors of the Company to increase, at any time until June 27, 2020, by a maximum amount of CHF 193,503.50 by issuing a maximum of 9,675,175 fully paid-up shares with a par value of CHF 0.02 each, and (iv) the resolution of the Board of Directors of the Company, dated [date], 2018, pursuant to which the share capital is to be increased, in one or in more steps, from CHF [amount] by a maximum amount of CHF [amount] to a maximum amount of CHF [amount] through the issuance of a maximum amount of [number] new shares with a par value of CHF 0.02 each, at the issue amount of CHF 0.02 per share, i.e., for an aggregate issue amount of up to CHF [amount];*

und / *and*

1 zeichnet hiermit ● neue Namenaktien zum Nominalwert von je CHF 0.02; und

hereby subscribes for ● new registered shares with a par value of CHF 0.02 each; and

2 verpflichtet sich hiermit bedingungslos, auf jede gezeichnete Aktie eine Einlage von CHF [Ausübungspreis] 0.02, insgesamt somit CHF ●, zu leisten auf das Kapitaleinzahlungskonto bei der UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Rubrik Auris Medical Holding AG, Zug;

herewith unconditionally undertakes to pay-in the contribution of CHF [Exercise Price] for each subscribed share, thus in total CHF ●, to the capital increase account with UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Reference Auris Medical Holding AG, Zug;

Dieser Zeichnungsschein ist gültig bis zum [18. Juni 2020].

This subscription form is valid until [June 18, 2020].

[Place], [date]

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 4.7

COMMON SHARE PURCHASE WARRANT

AURIS MEDICAL HOLDING AG

Warrant Shares: [_____]

Initial Exercise Date: [_____], 2018
Issue Date: [_____], 2018

THIS COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on [_____][1] (the "Termination Date") but not thereafter, to subscribe for and purchase from Auris Medical Holding AG, a company established in Switzerland (the "Company"), up to [_____] (as subject to adjustment hereunder, the "Warrant Shares") of registered common shares, nominal value CHF 0.02 per share (each, a "Common Share"). The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. The following terms, as used herein, have the following meanings:

"Accredited Investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Switzerland or any day on which banking institutions in the State of New York or in the Canton of Basel-City, Zurich or Zug (Switzerland) are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

[1] Insert the date that is the [seventh] anniversary of the Initial Exercise Date, provided that, if such date is not a Trading Day, insert the immediately following Trading Day.

"Market Price" of a Common Share on any date shall mean the arithmetic mean of the VWAP on each of the five (5) consecutive Trading Days immediately preceding such date. The Market Price shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Shares are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

"Transfer Agent" means the transfer agent for the Company's Common Shares.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price per share of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)). If VWAP cannot be calculated on such date on any of the foregoing bases, the VWAP on such date shall be the fair market value per share of the Common Shares as mutually determined by the Company and the Holder.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or (subject to the limitation set forth in this paragraph 2(a)) in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by (i) delivery to the Company (or such other office, agency or bank of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of the duly executed original of the Notice of Exercise in the form attached hereto as Exhibit A and (ii) payment of the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise in cash by wire transfer to the bank account in Switzerland as specified in the Notice of Exercise (or to any other bank account in Switzerland as specified by the Company) (the "Bank Account"); provided, that any single exercise shall be for Common Shares with an aggregate Exercise Price of no less than CHF 25,000 (or if the Holder's purchase rights hereunder shall then be for Common Shares with an aggregate Exercise Price of less than CHF 25,000, such exercise shall be for all Common Shares then subject to purchase hereunder). At the Holder's election, such Holder may deposit an executed Notice of Exercise in escrow with the Company and may thereafter provide irrevocable instructions to the Company with information necessary to complete such Notice of Exercise via email sent to LegalAdmin@aurismedical.com. The Company will complete such Notice of Exercise with such information and thereafter release such Notice of Exercise from escrow such that the Notice of Exercise shall be delivered to the Company. Within one (1) Trading Day following the date that a Notice of Exercise is sent to the Company or, if the Notice of Exercise is held in escrow by the Company, the date that the relevant instruction to complete the Notice of Exercise is sent via email to the Company, the Holder shall deliver the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise to the Bank Account. No medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form shall be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. If there is no effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant, a Holder may not exercise the purchase rights represented by this Warrant unless such Holder, at the time of such exercise, is an Accredited Investor and such Holder, at the Company's request, represents the same to the Company in writing. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Common Share under this Warrant shall be **CHF [_____]**, subject to adjustment hereunder (the "Exercise Price"). In no event shall the Exercise Price be adjusted below the nominal value (or U.S. dollar equivalent) of the Common Shares, which is CHF 0.02 as of the Initial Exercise Date.

c) If an executed Notice of Exercise is delivered to the Company in accordance with the provisions of Section 2(a) at a time when there is no effective registration statement registering, or the prospectus contained therein is not available for, the issuance of the Warrant Shares to the Holder ("Registration Unavailability Period"), then, (i) the Company shall pay to the Holder, in cash, an amount equal to the product of (A-B) and (X) and (ii) the number of Warrant Shares available for purchase hereunder shall be decreased by an amount equal to (X), where:

(A) = the last VWAP immediately preceding the time of delivery of the executed Notice of Exercise during the Registration Unavailability Period (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire Trading Day such that, in the event the Notice of Exercise is delivered at a time that the Trading Market is open, the prior Trading Day's VWAP shall be used in this calculation);

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant pursuant to the executed Notice of Exercise delivered during the Registration Unavailability Period.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and there is an effective registration statement under the Securities Act permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined herein) following the date that the Company receives the latter of the executed Notice of Exercise and the applicable Exercise Price (such date, the "Warrant Share Delivery Date"). With respect to a Holder that elects to deposit an executed Notice of Exercise with the Company, such Holder shall be deemed, for purposes of Regulation SHO, to have become a holder of the Warrant Shares with respect to which this Warrant has been exercised upon the email delivery of the relevant instruction necessary to complete the Notice of Exercise to the Company. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each CHF 1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Shares on the date of the applicable Notice of Exercise), CHF 5 per Trading Day (increasing to CHF 10 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Shares as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. [Reserved].

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue *times* (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of CHF 11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of CHF 10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder CHF 1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that this restriction shall not apply with respect to exercises of this Warrant by a Holder to the extent such Holder together with its Affiliates and Attribution Parties beneficially owned in excess of the Beneficial Ownership Limitation prior to the Initial Exercise Date. For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent annual report filed with the Commission, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of the Common Shares any shares of capital share of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) [Reserved].

c) Cash Dividends. During such time as this Warrant is outstanding, if the Company shall declare or make any cash dividend or other cash distribution to holders of Common Shares (a "Cash Dividend"), at any time after the issuance of this Warrant, then, then (i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (A) the numerator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date minus the amount of the Cash Dividend applicable to one Common Share, and (B) the denominator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date; and (ii) the number of Warrant Shares shall be increased to a number of Common Shares equal to the number of Common Shares obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares (not including any Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such share or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction (other than a Fundamental Transaction resulting from the merger of the Company with a wholly-owned subsidiary of the Company in which the common shares of the surviving entity remain listed or quoted on a Trading Market), the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of such Fundamental Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg, L.P. ("Bloomberg") determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Business Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares in the share capital of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares, such number of shares and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly publish on its website at www.aurismedical.com a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be published on its website at www.aurismedical.com, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice required by this Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Applicability of article 653d para. 2 Swiss Code Obligations. For the avoidance of doubt, the parties hereto acknowledge and agree that article 653d para. 2 Swiss Code Obligations shall apply.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company. Upon receipt by the Company of a Notice of Exercise executed by a Holder and the applicable Exercise Price, such Holder shall be entitled to the voting rights, dividends and other rights as a shareholder of the Company with respect to the Common Shares specified in such Notice of Exercise.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Conditional Capital.

During the term of this Warrant, the Company will at all times have authorized and reserved a sufficient number of its Common Shares as contingent capital (bedingtes Kapital) to provide for the exercise of the rights to purchase Common Shares as provided for herein. Alternatively, the Company may use its current or future authorized share capital or treasury shares to issue the Warrant Shares. The Company acknowledges that compensation for damages may not be sufficient remedy for the Holder in case of the Company's failure to comply with its obligations under this paragraph and therefore expressly confirms that the Holder may in such case request specific performance (Realerfüllung) upon due exercise of its purchase rights pursuant to Section 2 hereof from time to time by obligating the Company to deliver such number of shares as would have been issued to the Holder in connection with such exercise of its purchase rights from time to time.

The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, including by maintaining an effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant from the Initial Exercise Date until the Termination Date, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the nominal value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in nominal value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and payment for such Warrant Shares and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. This Warrant shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. For the avoidance of doubt, matters involving the rights of shareholders, issuance of Common Shares and the validity of Common Shares shall be governed by the laws of Switzerland.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address of the Holder set forth in the Warrant Register.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Share or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AURIS MEDICAL HOLDING AG

By: _____

Name:

Title:

EXHIBIT A

NOTICE OF EXERCISE

TO: AURIS MEDICAL HOLDING AG, DORNACHERSTRASSE 210, 4053 BASEL, SWITZERLAND

(1) Reference is made to (i) Sec. 3b of the articles of association of Auris Medical Holding AG, Zug, and (ii) the offering prospectus dated […] 2018 whereby (i)-(ii) are known to the undersigned.

(2) The undersigned hereby unconditionally and irreversibly exercises the Warrant pursuant to the terms of the attached Warrant (only if exercised in full) to take up _____ common shares in Auris Medical Holding AG, Zug, with a nominal value of CHF […] each at the exercise price of CHF […] per such common share, i.e. CHF [amount] in total.

(3) Payment of the aggregate Exercise Price shall be made (in CHF or in an equivalent amount in lawful money of the United States) to the Bank Account, which shall be as follows[2]:

Bank name:	UBS Switzerland AG
Beneficiary:	Auris Medical Holding AG
Account number:	0235235FJ1418843
b/c code (SWIFT):	UBSWCHZH80A
IBAN number:	CH8500235235FJ1418843
Local clearing:	235

The Company reserves the right to change the Bank Account, in which case the Company shall notify the Holder of such new Bank Account.

(4) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

[2] [NTD: Auris to confirm bank account information.]

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

COMMON SHARE PURCHASE WARRANT

AURIS MEDICAL HOLDING AG

Warrant Shares: [_____]

Initial Exercise Date: [_____], 2018
Issue Date: [_____], 2018

THIS COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on June 18, 2020 (the "Termination Date") but not thereafter, to subscribe for and purchase from Auris Medical Holding AG, a company established in Switzerland (the "Company"), up to [_____] (as subject to adjustment hereunder, the "Warrant Shares") of registered common shares, nominal value CHF 0.02 per share (each, a "Common Share"). The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. The following terms, as used herein, have the following meanings:

"Accredited Investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Switzerland or any day on which banking institutions in the State of New York or in the Canton of Basel-City, Zurich or Zug (Switzerland) are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Convertible Securities" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Common Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exempt Issuance" means the issuance of (a) Common Shares or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise or exchange of or conversion of any securities issued pursuant to the Company's Registration Statement on Form F-1 (Registration No. 333-225676) and/or other securities issued and outstanding on the Initial Exercise Date, provided that such securities have not been amended since the Initial Exercise Date to increase the number of such securities issuable upon exercise, exchange or conversion or to decrease the exercise price, exchange price or conversion price of such securities or to extend the term or such securities, (c) issuances to Lincoln Park Capital Fund, LLC ("LPC") pursuant to the Purchase Agreement between the Company and LPC dated May 2, 2018 and (d) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that with respect to this clause (d) such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the ninety (90) day period commencing on the Initial Exercise Date, and provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"Market Price" of a Common Share on any date shall mean the arithmetic mean of the VWAP on each of the five (5) consecutive Trading Days immediately preceding such date. The Market Price shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

"Options" means any rights, warrants or options to subscribe for or purchase Common Shares or Convertible Securities.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Shares are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

"Transfer Agent" means the transfer agent for the Company's Common Shares.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price per share of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)). If VWAP cannot be calculated on such date on any of the foregoing bases, the VWAP on such date shall be the fair market value per share of the Common Shares as mutually determined by the Company and the Holder.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or (subject to the limitation set forth in this paragraph 2(a)) in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by (i) informing the Company (via email sent to LegalAdmin@aurismedical.com) about the Holder's intention to submit (or release from escrow, as applicable) a Notice of Exercise and, at least one (1) Trading Day following such information, delivery to the Company (or such other office, agency or bank of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of the duly executed original of the Notice of Exercise in the form attached hereto as Exhibit A and (ii) payment of the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise in cash by wire transfer to the bank account in Switzerland as specified in the Notice of Exercise (or to any other bank account in Switzerland as specified by the Company) (the "Bank Account"); provided, that any single exercise shall be for Common Shares with an aggregate Exercise Price of no less than CHF 25,000 (or if the Holder's purchase rights hereunder shall then be for Common Shares with an aggregate Exercise Price of less than CHF 25,000, such exercise shall be for all Common Shares then subject to purchase hereunder). At the Holder's election, such Holder may deposit an executed Notice of Exercise in escrow with the Company and may thereafter provide irrevocable instructions to the Company with information necessary to complete such Notice of Exercise via email sent to LegalAdmin@aurismedical.com. The Company will complete such Notice of Exercise with such information and thereafter release such Notice of Exercise from escrow such that the Notice of Exercise shall be delivered to the Company. Within one (1) Trading Day following the date that a Notice of Exercise is sent to the Company or, if the Notice of Exercise is held in escrow by the Company, the date that the relevant instruction to complete the Notice of Exercise is sent via email to the Company, the Holder shall deliver the aggregate Exercise Price for the Common Shares specified in such Notice of Exercise to the Bank Account. No medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form shall be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. If there is no effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant, a Holder may not exercise the purchase rights represented by this Warrant unless such Holder, at the time of such exercise, is an Accredited Investor and such Holder, at the Company's request, represents the same to the Company in writing. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Common Share under this Warrant shall be **CHF [_____]**, subject to adjustment hereunder (the "Exercise Price"). In no event shall the Exercise Price be adjusted below the nominal value (or U.S. dollar equivalent) of the Common Shares, which is CHF 0.02 as of the Initial Exercise Date.

c) If an executed Notice of Exercise is delivered to the Company in accordance with the provisions of Section 2(a) at a time when there is no effective registration statement registering, or the prospectus contained therein is not available for, the issuance of the Warrant Shares to the Holder ("Registration Unavailability Period"), then, (i) the Company shall pay to the Holder, in cash, an amount equal to the product of (A-B) and (X) and (ii) the number of Warrant Shares available for purchase hereunder shall be decreased by an amount equal to (X), where:

(A) = the last VWAP immediately preceding the time of delivery of the executed Notice of Exercise during the Registration Unavailability Period (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire Trading Day such that, in the event the Notice of Exercise is delivered at a time that the Trading Market is open, the prior Trading Day's VWAP shall be used in this calculation);

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant pursuant to the executed Notice of Exercise delivered during the Registration Unavailability Period.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. Following the date that the Company receives the latter of the executed Notice of Exercise and the applicable Exercise Price, the board of directors of the Company shall carry out and file the capital increase based on the Company's authorized share capital, and the register of commerce of the canton of Zug, Switzerland, shall record the respective capital increase and the amended articles of incorporation, respectively, in the commercial register, all in accordance with Swiss law. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and there is an effective registration statement under the Securities Act permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is seven (7) Trading Days following the date that the Company receives the latter of the executed Notice of Exercise and the applicable Exercise Price (such date, the "Warrant Share Delivery Date"). With respect to a Holder that elects to deposit an executed Notice of Exercise with the Company, such Holder shall be deemed, for purposes of Regulation SHO, to have become a holder of the Warrant Shares with respect to which this Warrant has been exercised upon the email delivery of the relevant instruction necessary to complete the Notice of Exercise to the Company. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each CHF 1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Shares on the date of the applicable Notice of Exercise), CHF 5 per Trading Day (increasing to CHF 10 per Trading Day on the seventh Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. [Reserved].

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue *times* (2) the price at which the sell order giving rise to such purchase obligation was executed (without deducting brokerage commissions, if any), and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of CHF 11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of CHF 10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder CHF 1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below), provided that this restriction shall not apply with respect to exercises of this Warrant by a Holder to the extent such Holder together with its Affiliates and Attribution Parties beneficially owned in excess of the Beneficial Ownership Limitation prior to the Initial Exercise Date. For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent annual report filed with the Commission, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of the Common Shares any shares of capital share of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Equity Sales. If the Company or any subsidiary thereof, as applicable, at any time while this Warrant is outstanding, shall sell or grant any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any Common Shares or Convertible Securities, at an effective price per share less than the Exercise Price then in effect (such lower price, the "Base Share Price" and such issuances collectively, a "Dilutive Issuance") (it being understood and agreed that if the holder of the Common Shares or Convertible Securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Common Shares at an effective price per share that is less than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation of each Dilutive Issuance the Exercise Price shall be reduced to equal the higher of (i) the Base Share Price or (ii) CHF 0.05 (the "Floor Price" (such Floor Price to subject to adjustment in accordance with Section 3(a)). For the avoidance of doubt, if more than one security is issued in a transaction that is being analyzed to determine whether a Dilutive Issuance has occurred and/or to determine a Base Share Price, each security so issued shall be analyzed separately with respect to such determinations such that the lowest effective price per share with respect to each such security shall be used. For example, if the existing exercise price under this Warrant is CHF 1.00 and the Company issues units for CHF 0.90 per unit, with each unit comprised of one (1) Common Share and one (1) Warrant exercisable for one (1) Common Share, which new warrant has an exercise price of CHF 1.50 per share, the Base Share Price will be CHF 0.90. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 3(b) in respect of an Exempt Issuance. The Company shall notify the Holder, in writing, no later than the Trading Day following the issuance or deemed issuance of any Common Shares or Convertible Securities subject to this Section 3(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "Dilutive Issuance Notice"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 3(b), upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Warrant Shares based upon the Base Share Price regardless of whether the Holder accurately refers to the Base Share Price in the Notice of Exercise. For all purposes of the foregoing (including, without limitation, determining the Base Share Price under this Section 3(b)), the following shall be applicable:

i. *Issuance of Options*. If the Company in any manner grants or sells any Options and the lowest price per share for which Common Share is at any time issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof is less than the Exercise Price then in effect, then such Common Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 3(b)(i), the "lowest price per share for which one Common Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Common Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof and (y) the lowest exercise price set forth in such Option for which one Common Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Shares or of such Convertible Securities upon the exercise of such Options or otherwise pursuant to the terms of or upon the actual issuance of such Common Shares upon conversion, exercise or exchange of such Convertible Securities.

ii. *Issuance of Convertible Securities*. If the Company in any manner issues or sells any Convertible Securities and the lowest price per share for which one Common Share is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof is less than the Exercise Price then in effect, then such Common Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 3(b)(ii), the "lowest price per share for which one Common Share is issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Common Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security or otherwise pursuant to the terms thereof and (y) the lowest conversion price set forth in such Convertible Security for which one Common Share is issuable upon conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person) upon the issuance or sale of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Shares upon conversion, exercise or exchange of such Convertible Securities or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3(b), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issuance or sale.

iii. *Change in Option Price or Rate of Conversion*. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Common Shares increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 3(a)), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3(b)(iii), if the terms of any Option or Convertible Security that was outstanding as of the Initial Exercise Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Common Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(b) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

iv. *Calculation of Consideration Received*. If any Common Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the Market Price immediately preceding the date of receipt. If any Common Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Shares, Options or Convertible Securities (as the case may be); provided that this provision shall not apply to any merger executed for the primary purpose of effectuating a reverse stock split. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

v. *Record Date*. If the Company takes a record of the holders of Common Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Shares, Options or in Convertible Securities or (B) to subscribe for or purchase Common Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the Common Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

c) Cash Dividends. During such time as this Warrant is outstanding, if the Company shall declare or make any cash dividend or other cash distribution to holders of Common Shares (a "Cash Dividend"), at any time after the issuance of this Warrant, then, then (i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (A) the numerator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date minus the amount of the Cash Dividend applicable to one Common Share, and (B) the denominator shall be the Market Price of the Common Shares on the Trading Day immediately preceding such record date; and (ii) the number of Warrant Shares shall be increased to a number of Common Shares equal to the number of Common Shares obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Cash Dividend multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares (not including any Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such share or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction (other than a Fundamental Transaction resulting from the merger of the Company with a wholly-owned subsidiary of the Company in which the common shares of the surviving entity remain listed or quoted on a Trading Market), the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of such Fundamental Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg, L.P. ("Bloomberg") determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Business Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares in the share capital of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares, such number of shares and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly publish on its website at www.aurismedical.com a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be published on its website at www.aurismedical.com, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice required by this Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Applicability of article 653d para. 2 Swiss Code Obligations. For the avoidance of doubt, the parties hereto acknowledge and agree that article 653d para. 2 Swiss Code Obligations shall apply.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company. Upon receipt by the Company of a Notice of Exercise executed by a Holder and the applicable Exercise Price, such Holder shall be entitled to the voting rights, dividends and other rights as a shareholder of the Company with respect to the Common Shares specified in such Notice of Exercise.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Capital.

e) During the term of this Warrant, the Company will at all times have authorized and reserved a sufficient number of its Common Shares as authorized capital (genehmigtes Kapital) to allow for the issuance of Common Shares following the exercise of Warrants as provided for herein. In view of this requirement, the Company's board of directors will propose to its shareholders' meeting from time to time, but at the latest one (1) month prior to the expiration of authorized capital in an amount that leaves insufficient authorized capital for the issuance of all Common Shares following the exercise of all Warrants as provided for herein, to increase or create authorized capital in an amount sufficient to cover all Warrants as provided for herein. Should the shareholders meeting not approve the proposal of the Company's board of directors, the Company will immediately, but no later than one (1) Trading Day following the respective shareholders' meeting, publicly announce such fact in a press release, post the press release on its website and file the press release on a Report on Form 6-K with the Commission. The Company acknowledges that compensation for damages may not be sufficient remedy for the Holder in case of the Company's failure to comply with its obligations under this paragraph and therefore expressly confirms that the Holder may in such case request specific performance (Realerfüllung) upon due exercise of its purchase rights pursuant to Section 2 hereof from time to time by obligating the Company to deliver such number of shares as would have been issued to the Holder in connection with such exercise of its purchase rights from time to time.

f) The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, including by maintaining an effective registration statement under the Securities Act permitting the issuance of Warrant Shares upon exercise of this Warrant from the Initial Exercise Date until the Termination Date, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, after the board of directors of the Company has carried out the capital increase and the competent register of commerce has recorded the respective capital increase and the issuance of the Warrant Shares, respectively, in the commercial register, all in accordance with Swiss law, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

g) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the nominal value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in nominal value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, payment for such Warrant Shares and registration of the respective capital increase in the commercial register and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

h) Governing Law. This Warrant shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. For the avoidance of doubt, matters involving the rights of shareholders, issuance of Common Shares and the validity of Common Shares shall be governed by the laws of Switzerland.

i) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

j) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

k) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address of the Holder set forth in the Warrant Register.

l) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Share or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

m) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

n) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

o) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

p) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

q) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AURIS MEDICAL HOLDING AG

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF EXERCISE

TO: AURIS MEDICAL HOLDING AG, DORNACHERSTRASSE 210, 4053 BASEL, SWITZERLAND

Die Unterzeichnende
The undersigned
[Company Name Subscriber], [address/seat]

handelnd im eigenen Namen sowie im Namen und auf Rechnung von [name/company name], [address/seat],

acting in its own name and in the name and for the account of [name/company name], [address/seat],

hat Kenntnis genommen:

takes note of:

(i) vom Emissionsprospekts vom [Datum] 2018, (ii) von den Statuten von Auris Medical Holding AG, Zug (die **Gesellschaft**) vom 28. Juni 2018, (iii) vom Generalversammlungsbeschluss der Gesellschaft vom 28. Juni 2018 betreffend die Ermächtigung des Verwaltungsrates der Gesellschaft, das Aktienkapital jederzeit bis zum 27. Juni 2020 im Maximalbetrag von CHF 193’503.50 durch Ausgabe von höchstens 9’675'175 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.02 zu erhöhen, und (iv) vom Beschluss des Verwaltungsrates der Gesellschaft vom [Datum] 2018, wonach gestützt auf Artikel 3a der Statuten über das genehmigte Kapital beschlossen wurde, das Aktienkapital in einem oder mehreren Schritten von CHF [Betrag] um maximal CHF [Betrag] auf maximal CHF [Betrag] durch Ausgabe von maximal [Betrag] neuen Aktien mit einem Nominalwert von CHF 0.02 pro Aktie zu erhöhen, zu einem Ausgabebetrag von CHF 0.02 pro Aktie, d.h. insgesamt um maximal CHF [Betrag];

*(i) the offering prospectus dated [date], 2018, (ii) the articles of association of Auris Medical Holding AG, Zug (the **Company**), dated June 28, 2018, (iii) the resolution of the general meeting of shareholders of the Company, dated June 28, 2018, authorizing the Board of Directors of the Company to increase, at any time until June 27, 2020, by a maximum amount of CHF 193,503.50 by issuing a maximum of 9,675,175 fully paid-up shares with a par value of CHF 0.02 each, and (iv) the resolution of the Board of Directors of the Company, dated [date], 2018, pursuant to which the share capital is to be increased, in one or in more steps, from CHF [amount] by a maximum amount of CHF [amount] to a maximum amount of CHF [amount] through the issuance of a maximum amount of [number] new shares with a par value of CHF 0.02 each, at the issue amount of CHF 0.02 per share, i.e., for an aggregate issue amount of up to CHF [amount];*

und / *and*

1 zeichnet hiermit ● neue Namenaktien zum Nominalwert von je CHF 0.02; und

hereby subscribes for ● new registered shares with a par value of CHF 0.02 each; and

2 verpflichtet sich hiermit bedingungslos, auf jede gezeichnete Aktie eine Einlage von CHF [Ausübungspreis] 0.02, insgesamt somit CHF ●, zu leisten auf das Kapitaleinzahlungskonto bei der UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Rubrik Auris Medical Holding AG, Zug;

herewith unconditionally undertakes to pay-in the contribution of CHF [Exercise Price] for each subscribed share, thus in total CHF ●, to the capital increase account with UBS Switzerland AG, Bärenplatz 8, Postfach, 3011 Bern, Reference Auris Medical Holding AG, Zug;

Dieser Zeichnungsschein ist gültig bis zum [18. Juni 2020].

This subscription form is valid until [June 18, 2020].

[Place], [date]

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 5.1

walderwyss attorneys at law

Walder Wyss Ltd.
Seefeldstrasse 123
P.O. Box
8034 Zurich
Switzerland

Telephone +41 58 658 58 58
Fax +41 58 658 59 59
www.walderwyss.com

To:

Auris Medical Holding AG
Bahnhofstrasse 21
6300 Zug
Switzerland

Zurich, 12 July 2018

Auris Medical Holding AG – Swiss Legal Opinion

Dear Madam, Dear Sir,

We have acted as Swiss counsel to Auris Medical Holding AG (the **Company**) in connection with the filing of a registration statement on Form F-1 (Registration No. 333-225676), as amended and the documents incorporated by reference therein (together, the **Registration Statement**) by the Company with the U.S. Securities and Exchange Commission (the **Commission**) pursuant to the Securities Act of 1933 relating to the issuance by the Company of up to 18,000,000 common shares of CHF 0.02 par value each (the **Shares**), warrants to purchase a certain number of common shares of CHF 0.02 par value each of the Company (the **Series A Warrants** and the **Series B Warrants**, together the **Warrants**) and pre-funded warrants to purchase a certain number of common shares of CHF 0.02 par value each of the Company (the **Pre-Funded Warrants**; the common shares issuable upon exercise of the Warrants and/or the Pre-Funded Warrants, the **Warrant Shares**) in accordance with a certain underwriting agreement to be entered into between the Company and A.G.P./Alliance Global Partners (as the representative of the several underwriters (jointly the **Underwriter**)) (the **Agreement**), and additionally a certain number of shares of the Company with a nominal value of CHF 0.02 and a certain number of warrants to purchase common shares of CHF 0.02 par value each, if and to the extent a certain over-allotment option granted by the Company to the Underwriter under the Agreement is exercised in accordance with the Agreement (together, the **Offering**). The term Shares includes the additional common shares and the term Warrants includes the additional warrants that may be sold pursuant to an exercise of such option, and the term Warrant Shares includes the common shares of CHF 0.02 par value issuable upon exercise of such additional Warrants.

As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

1. Scope and Limitation of Opinion

Our opinion is strictly confined to matters of Swiss law as in force at the date hereof and as it is presently applied by the Swiss courts. Such law and its interpretation are subject to change. In the absence of explicit statutory law or established case law, we base our opinion solely on our independent professional judgment.

Our opinion is strictly limited to the Documents (as defined below) and the matters stated herein and is not to be read as extending, by implication or otherwise, to any agreement or document referred to in any of the Documents or any other matter.

For purposes of this opinion, we have not conducted any due diligence or similar investigation or verification as to any matters stated herein.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English language terms as they exist under the laws of other jurisdictions.

2. Documents

For purposes of rendering the opinion expressed herein, we have received the following documents (the **Documents**):

(a) a .pdf copy of the Registration Statement;

(b) a .pdf copy of the draft Agreement (in the version of 11 July 2018);

(c) a .pdf copies of the common share purchase warrants relating to the Warrants (in the version of 11 July 2018) (the **Normal Warrant Document**);

(d) a .pdf copy of the draft common share purchase pre-funded warrant relating to the Pre-Funded Warrants (in the version of 29 June 2018) (the **Pre-Funded Warrant Document**, and together with the Normal Warrant Document, the **Warrant Document**);

(e) a .pdf copy of the certified articles of incorporation of the Company in their version of 12 March 2018 (the **Articles**);

(f) a .pdf copy of an online excerpt from the Commercial Register of the Canton of Zug relating to the Company dated 29 June 2018 (the **Excerpt**);

(g) a .pdf copy of the organizational regulations (*Organisationsreglement*) of the board of directors of the Company as adopted on 12 March 2018 (the **Organizational Regulations**);

(h) a .pdf copy of the resolution of the Company's shareholders' meeting, dated 28 June 2018, approving, *among others*, an ordinary capital increase as well as amendments to the Company's articles of association (relating to the increase of the authorized share capital and of the conditional share capital) (the **EGM Resolution**); and

(i) a .pdf copy of a circular resolution of the Company's board of directors dated 14 June 2018 approving, *among others*, the execution of the Agreement and the Warrant Document (the **Board Resolution**).

No documents have been reviewed by us in connection with this opinion other than the Documents listed in this Section 2 (*Documents*).

All terms used in this opinion in uppercase form shall have the meaning ascribed to them in the Registration Statement, unless otherwise defined herein.

3. Assumptions

In rendering the opinion below, we have assumed:

(a) the conformity to the Documents of all documents produced to us as copies, fax copies or via e-mail, and that the original was executed in the manner appearing on the copy of the draft;

(b) the genuineness and authenticity of the signatures on all copies of the original Documents thereof which we have examined, and the accuracy of all factual information contained in, or material statements given in connection with, the Documents;

(c) the EGM Resolution has been duly resolved in a meeting duly convened and has not been rescinded or amended and is in full force and effect;

(d) the Board Resolution has been duly resolved in meetings duly convened, or, respectively, in duly executed circular resolutions and has not been rescinded or amended and are in full force and effect;

(e) the Registration Statement has been duly filed by the Company;

(f) the Articles, the Organizational Regulations and the Excerpt are unchanged and correct as of the date hereof and no changes have been made which should have been or should be reflected in the Articles, the Organizational Regulations and the Excerpt as of the date hereof (except for items yet to be reflected in the Articles and the Excerpt as a result of the EGM Resolution);

(g) the ordinary capital increase and the amendments to the Company's articles of incorporation (relating to the increase of the authorized share capital and of the conditional share capital), as approved by the EGM Resolution, will be carried out in accordance with Swiss law, recorded in the commercial register and will be published in the Swiss Official Gazette of Commerce;

(h) that the execution versions of the Agreement and of the Warrant Document do not materially deviate from the (draft) Agreement and the Warrant Document listed a Documents in Section 2 (*Documents*);

(i) all parties to the Agreement have performed (and if not yet performed, will perform) all obligations by which they are bound in accordance with the respective terms;

(j) the Offering has been conducted in the manner as described in the Registration Statement and the Agreement;

(k) to the extent relevant for purposes of this opinion, all factual information contained in, or material statements given in connection with, the Documents are true, complete and accurate;

(l) the sections of the Agreement expressed to be governed by the law of the State of New York are and will be valid, binding and enforceable under the law of the State of New York, and the choice of the law of the State of New York provided in the Agreement is valid under the law of the State of New York;

(m) the sections of the Warrant Document expressed to be governed by the law of the State of New York are and will be valid, binding and enforceable under the law of the State of New York, and the choice of the law of the State of New York provided in the Warrant Document is valid under the law of the State of New York;

(n) that all parties to the Warrant Document (other than the Company) have the capacity, power, authority and legal right to enter into, deliver and perform their respective rights and obligations under, the Warrant Document under all relevant laws and regulations;

(o) that all parties to the Agreement (other than the Company) have the capacity, power, authority and legal right to enter into, deliver and perform their respective rights and obligations under, the Agreement under all relevant laws and regulations;

(p) that neither the execution and delivery of the Warrant Document nor the transactions contemplated by the Warrant Document will be illegal or contrary to the laws of any relevant jurisdiction (other than Switzerland);

(q) that neither the execution and delivery of the Agreement nor the transactions contemplated by the Agreement will be illegal or contrary to the laws of any relevant jurisdiction (other than Switzerland);

(r) the exercise notice with respect to the Warrant Shares to be issued out of the conditional share capital (or, as for Warrant Shares arising out of Series B Warrants and/or Pre-Funded Warrants, the authorized share capital, as case the case may be) of the Company will be duly delivered in accordance with the Registration Statement and the Warrant Document;

(s) the payment of the exercise price in connection with an exercise notice relating to Warrant Shares will be made in accordance with the Registration Statement and the Warrant Document; and

(t) upon due delivery of the exercise notice and due payment of the exercise price with respect to Warrant Shares issued out of the conditional share capital of the Company, the Company will register the Warrant Shares issued out of the conditional share capital in the Company's uncertificated securities book.

(u) upon due delivery of the exercise notice and due payment of the exercise price with respect to Warrant Shares (arising out of Series B Warrants and/or Pre-Funded Warrants) to be issued out of the authorized share capital of the Company, the Company will carry out the respective capital increase in accordance with Swiss law and will register the Warrant Shares in the Company's uncertificated securities book.

4. Opinion

Based upon the foregoing and subject to the qualifications set out below, we are of the following opinion:

1. The Shares to be issued by the Company in the context of the Offering and covered by the Registration Statement, if and when issued and delivered by the Company and paid for pursuant to the Registration Statement and the Agreement, will be validly issued, fully paid (up to their nominal value) and non-assessable.

2. The Warrant Shares that may be issued out of the conditional share capital of the Company in connection with the Warrant Document, if and when such Warrant Shares are issued pursuant to the Warrant Document, and after at least the exercise price as provided under the Warrant Document (being in no case below the nominal value of the Warrant Share) have been paid-in in cash, will be validly issued, fully paid and non-assessable.

3. The Warrant Shares arising out of Series B Warrants that may be issued out of the authorized share capital in connection with the Warrant Document, if and when such Warrant Shares are issued and delivered by the Company pursuant to the Warrant Document, and after the exercise price as provided under the Warrant Document (being in no case below the nominal value of the Warrant Share) have been paid-in in cash, will be validly issued, fully paid and non-assessable.

4. The Warrant Shares arising out of Pre-Funded Warrants that may be issued out of the authorized share capital in connection with the Warrant Document, if and when such Warrant Shares are issued and delivered by the Company pursuant to the Warrant Document, and after the exercise price as provided under the Warrant Document (being in no case below the nominal value of the Warrant Share) have been paid-in in cash, will be validly issued, fully paid and non-assessable.

5. The execution of the Agreement and of the Warrant Document by the Company has been duly authorized by the board of directors of the Company.

5. Qualifications

The above opinions are subject to the following qualifications:

(a) The lawyers of our firm are members of the Swiss bar and do not hold themselves to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

(b) This opinion is based on the current provisions of the laws of Switzerland and the regulations thereunder in effect on the date hereof and only as currently interpreted in Switzerland. Such laws and their interpretation are subject to change.

(c) We express no opinion as regards the withdrawal of shareholders' pre-emptive rights (*Bezugsrechte*) in connection with the Offering.

(d) We express no opinion as regards the withdrawal of shareholders' preferential subscription rights (*Vorwegzeichnungsrechte*) in connection with the Warrants and the Pre-Funded Warrants and the issuance of Warrant Shares, respectively.

(e) When used in this opinion, the term "non-assessable" means that no further contributions have to be made by the relevant holder of the Shares or Warrant Shares.

(f) Any issuance of Shares based on an ordinary capital increase requires that the board of directors of the Company carries out such capital increase within 3 months after the EGM Resolution (which requires, among others, valid subscription forms, a report of the board of directors on the capital increase, ascertainments by the Company's board of directors in a public deed, amended articles of incorporation, an audit report confirming the withdrawal of pre-emptive rights, due payment of the issue price, payment confirmation by the Swiss bank institute, and an application to the commercial register), files the relevant documentation with the competent commercial register, and that the competent commercial register records the capital increase in the commercial register.

(g) The issuance of any Warrant Shares out of conditional share capital requires sufficient conditional share capital at the time the holder of the Warrants submits the exercise notice and pays the exercise price as provided under the Warrant Document. We express no opinion as to the future availability of conditional share capital.

(h) Any issuance of the Warrant Shares out of conditional share capital must be confirmed by the auditor of the Company, and amended articles of association of the Company reflecting the issuance of Warrant Shares out of the conditional share capital, together with ascertainments by the Company's board of directors in a public deed and said confirmation by the Company's auditor, must be filed with the competent commercial register no later than three months after the end of the Company's fiscal year.

(i) The issuance of Shares or of any Warrant Shares (in each case out of authorized share capital) requires sufficient authorized share capital at the time the board of directors carries out and files the capital increase with the commercial register. We express no opinion as to the future availability of authorized share capital.

(j) Any issuance of Shares or of any Warrant Shares (in each case out of authorized share capital) requires that the board of directors carries out the capital increase (which requires, among others, valid subscription forms, a report of the board of directors on the capital increase, ascertainments by the Company's board of directors in a public deed, amended articles of incorporation, an audit report confirming the withdrawal of pre-emptive rights, due payment of the issue price, payment confirmation by the Swiss bank institute, and an application to the commercial register), files the relevant documentation with the competent commercial register, and that the competent commercial register records the capital increase in the commercial register.

(k) It should be noted that pursuant to article 706 and 706a of the CO, the shareholders are entitled to challenge resolutions adopted by the shareholders' meeting (*Generalversammlungsbeschlüsse*) that violate the law or a company's articles of association by initiating legal proceedings against a company within two months following such meeting. Such period has not lapsed with respect to the EGM Resolution.

(l) We express no opinion as to the accuracy or completeness of the information contained in the Registration Statement.

(m) We express no opinion as to any commercial, calculating, auditing or other non-legal matters. Further, we express no opinion as to tax law.

6. Miscellaneous

(a) We do not assume any obligation to advise you of any changes in applicable law or any other matter that may come to our attention after the date hereof that may affect our opinion expressed herein.

(b) We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement, and to the reference to our firm under the caption ”Legal Matters” in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

(c) This opinion is governed by and shall be construed in accordance with the substantive laws of Switzerland, the ordinary Courts of Zurich having exclusive jurisdiction.

Yours faithfully,

/s/ Alex Nikitine

Alex Nikitine

Exhibit 5.2

New York	**Paris**
Northern California	**Madrid**
Washington DC	**Tokyo**
São Paulo	**Beijing**
London	**Hong Kong**

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

July 12, 2018

Auris Medical Holding AG
Bahnhofstrasse 21
6300 Zug, Switzerland

Ladies and Gentlemen:

Auris Medical Holding AG, a corporation organized under the laws of Switzerland (the "**Company**"), has filed with the Securities and Exchange Commission a Registration Statement on Form F-1 (File No. 333-225676) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), the offer and sale of certain securities, including Series A warrants (the "**Series A Warrants**"), each entitling its holder to purchase 0.45 of the Company's common shares, par value CHF 0.02 per share (the "**Common Shares**"), Series B warrants (the "**Series B Warrants**"), each entitling its holder to purchase 0.25 of the Company's common shares, par value CHF 0.02 per share (the "**Common Shares**") and pre-funded warrants (the "**Pre-Funded Warrants**"), each entitling its holder to purchase one Common Share, in each case, to be sold pursuant to the Underwriting Agreement (the "**Underwriting Agreement**") to be entered into between the Company and A.G.P. (the "**Underwriter**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that:

(1) Assuming that the Series A Warrants have been duly authorized, executed and delivered by the Company insofar as Swiss law is concerned, the Series A Warrants, when the Series A Warrants are executed and authenticated in accordance with their terms and delivered to and paid for by the Underwriter pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision in the Series A Warrants that requires or relates to adjustments to the exercise price at a price or in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture.

(2) Assuming that the Series B Warrants have been duly authorized, executed and delivered by the Company insofar as Swiss law is concerned, the Series B Warrants, when the Series B Warrants are executed and authenticated in accordance with their terms and delivered to and paid for by the Underwriter pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision in the Series B Warrants that requires or relates to adjustments to the exercise price at a price or in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture.

(3) Assuming that the Pre-Funded Warrants have been duly authorized, executed and delivered by the Company insofar as Swiss law is concerned, the Pre-Funded Warrants, when the Pre-Funded Warrants are executed and authenticated in accordance with their terms and delivered to and paid for by the Underwriter pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision in the Pre-Funded Warrants that requires or relates to adjustments to the exercise price at a price or in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture.

In connection with the opinions expressed above, we have assumed that each party to the Series A Warrants, Series B Warrants and Pre-Funded Warrants has been duly incorporated and is validly existing under the laws of the jurisdiction of its organization. In addition, we have assumed that the execution, delivery and performance by each party thereto of the Series A Warrants, Series B Warrants and Pre-Funded Warrants (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, provided that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Company.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York. We advise you that matters of Swiss law are covered in the opinion of Walder Wyss Ltd., Swiss counsel for the Company, in Exhibit 5.1 to the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 23.1

Deloitte AG
General-Guisan-Quai 38
8022 Zurich
Switzerland

Phone: +41 (0)58 279 6000
Fax: +41 (0)58 279 6600
www.deloitte.ch

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Amendment No. 2 on Form F-1 of our report dated March 22, 2018, relating to the consolidated financial statements of Auris Medical Holding AG and its subsidiaries (the "Company"), appearing in the Annual Report on Form 20-F of the Company for the year ended December 31, 2017, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

Deloitte AG

/s/ Matthias Gschwend

/s/ Adrian Kaeppeli

Zurich, Switzerland
July 12, 2018