



Curetis N.V.

Shareholder Circular

For the Extraordinary General Meeting to be held on Tuesday, March 10, 2020, at 13:00 hours CET at Steigenberger Airport Hotel at Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands

Monday, January 27, 2020

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1 Letter to the Shareholders

Dear Shareholders,

On behalf of Curetis N.V. (the “**Company**”), we are pleased to provide you with this Shareholder Circular, which contains detailed information in relation to the transaction (the “**Transaction**”) with OpGen Inc., a Delaware corporation (“**OpGen**”) that will be proposed to the General Meeting during the EGM. The agenda for the EGM is attached hereto as Schedule 2 (Agenda EGM) and the explanatory notes are attached hereto as Schedule 3 (Explanatory notes EGM). This Shareholder Circular is available in hard copy at the Company’s offices, on the website of the Company (www.curetis.com) and will also be made available at the EGM. This Shareholder Circular is only available in English. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in Schedule 1 (Definitions).

On September 4, 2019, it was announced, by way of a press release, that the Company entered into an implementation agreement with OpGen and Crystal GmbH, a wholly-owned subsidiary of OpGen incorporated in Germany (the “**Implementation Agreement**”). As a result of the Implementation Agreement, and subject to satisfaction of the conditions precedent provided therein, the two companies’ businesses will be combined. Under the Implementation Agreement, the Company and OpGen have agreed on the terms of the Transaction under which Curetis GmbH, owning all of the Company’s group business, will be acquired by OpGen’s subsidiary in exchange for the issuance to the Company of new shares of OpGen common stock, and the Company’s business will be continued by OpGen. The Transaction is subject to approval of the Shareholders and debt holders of the Company and Curetis GmbH, as well as the stockholders of OpGen (the “**Stockholders**”) and debt holders of OpGen.

Following the Transaction, it is intended that the Company will be dissolved (the “**Dissolution**”) and that shares of OpGen common stock identified as Transaction Shares (as defined in paragraph 3.2) issued to the Company will be distributed to the Shareholders as a liquidation distribution in advance pro rata to each Share held by them on the Distribution Record Date (see paragraph 4 for more details) (the “**Distribution**”). During the EGM, the Shareholders will, amongst other things, be asked: (i) to approve the Transaction, in accordance with Section 2:107a of the Dutch Civil Code; (ii) to resolve upon the Dissolution; and (iii) to approve the Distribution. The EGM will be held on March 10, 2020, at the Steigenberger Airport Hotel at Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands. The formal notice of this EGM is published on the website of the Company (www.curetis.com).

If approved by the EGM and finalized, the overall result of the Transaction, the Dissolution and the Distribution will be that the investment of Shareholders holding Shares on the Distribution Record Date is effectively transformed from a holding of Shares in the Company to a holding of shares of OpGen common stock, listed on NASDAQ.

After having duly considered potential alternatives compared to the terms of the Transaction, as well as the potential consequences of not pursuing the Transaction, taking into account the interest of the Company, its business and its stakeholders, the Management Board and Supervisory Board have unanimously recommended that the Shareholders approve the Transaction, resolve upon the Dissolution and approve the Distribution at the EGM. Supporting arguments for such recommendation will be provided throughout this Shareholder Circular.

We encourage you to carefully read and consider this Shareholder Circular and to obtain legal and tax advice on the Transaction, the Distribution and the Dissolution, and the consequences thereof in order to make an informed decision on these important matters.

Your vote is important. Whether or not you expect to attend the EGM, we urge you to vote in person during the EGM, by submitting a proxy or to cast your vote prior to the EGM by electronic means of communication, as described in the EGM notice, to ensure your vote is counted.

Yours sincerely,



Olivier Schacht, PhD
Chief Executive Officer



William Rhodes III
Chairman of the Supervisory Board

2 Information provided and forward-looking statements

2.1 Information provided

This Shareholder Circular is made by the Company and is solely provided to the Shareholders to provide further information on the proposals that will be made to the General Meeting during the EGM. This Shareholder Circular constitutes the written explanation of the proposal for approval of the General Meeting in accordance with best practice provision 4.1.4 of the Dutch Corporate Governance Code 2016.

The information in this Shareholder Circular has been solely provided by and at the responsibility of the Company, except for the information contained in Chapter 6, which has been provided by and at the responsibility of OpGen.

No person is or has been authorized to give any information or to make any representations other than the information included in this Shareholder Circular. If given or made, such information or representations cannot be relied upon as having been authorized by the Company or OpGen.

The information contained in this Shareholder Circular is complete and accurate as of the date of its issuance mentioned on the front cover of this Shareholder Circular; please note that information may change after that date.

2.2 Forward-looking statements

This Shareholder Circular contains statements that are or may be forward-looking statements. These are statements, including, but not limited to, expected timing, financial prospects or other prospects, which are identified by words as “may”, “could”, “expect”, “believe”, “would”, “estimate” and similar expressions. By their nature, these statements involve unknown risks and uncertainties, which may be affected by factors, including factors that are beyond the control of the Company and OpGen, and may result in materially other outcomes than initially thought or expected for a number of reasons. Therefore, unconditional dependence on these statements should not be made.

3 Background to, summary of and reasons for the Transaction

3.1 Background to the Transaction

With its successful initial public offering in 2015, the Company raised a high amount of new capital and it was believed that the listing on Euronext would help the Company achieve its goals in terms of sales and results. However, the sales of medical tests and the associated equipment and devices have been slow in the past few years. The Company has also faced further challenges which have affected its share price.

In the summer of 2017, the Management Board and the Supervisory Board discussed the strategic and commercial future as well as financial aspects of the Company as a stand-alone company. As part of their discussions, the Management Board and the Supervisory Board sought financial advice. Following a selection process where several banks presented themselves to the Management Board and Supervisory Board in August 2017, RW Baird was chosen as banking advisor to run a structured process to determine whether there would be any parties interested in acquiring the Company as a whole. In January 2018, it became obvious that the Company would be unable to attract meaningful bids from global in vitro diagnostics companies prior to receipt of FDA clearance of Unyvero Lower Respiratory Tract test in the U.S. and some significant amount of commercial traction.

In parallel, from the fall of 2017 until the first quarter of 2018, the Company ran a dual-track process of preparing the Company for a possible future NASDAQ stock exchange listing. Given the estimated required time and resources required for such a listing, the idea of a listing on NASDAQ was abandoned and instead the Company focused on potential capital raising measures using the existing Euronext listing. In addition, several of the potential leads and discussions from the strategic outreach track process were put on hold, to be pursued independently by the Company's management directly.

Over the summer and fall of 2018, a series of informal discussions and meetings were held between the management teams of the Company and OpGen, all under a non-disclosure agreement between the Company and OpGen. During these discussions, the Management Board determined that there might be significant value in exploring more strategic collaborations with OpGen, including a potential business combination. In late August 2018, the Company was informed by OpGen management of the formal and structured bidding process that OpGen and its board had implemented. The Company was invited to submit an initial non-binding indicative offer for OpGen by December 2018.

After due consideration during the period from September to December 2018, the Management Board and the Supervisory Board determined that it would be in the interest of the Company to submit such a non-binding initial indicative offer letter to OpGen. This was done in light of a smaller than anticipated equity capital raise in November 2018 in which the gross proceeds of EUR 8.9 million fell significantly short of the targeted amount in the range of EUR 16 to 18 million. In addition, the Management Board deemed that it was necessary to gain more critical mass and commercial traction, especially in the U.S., which would be easier to achieve through a business combination with OpGen than as a stand-alone company.

On December 17, 2018, the Company provided a non-binding indicative letter outlining certain key terms under which the Company would be willing to further explore the idea of a business combination with OpGen. The ability of OpGen to maintain its NASDAQ stock exchange listing was mentioned as a material consideration for the Company.

During the period from mid-February 2019 until May 2019, the Management Board discussed various financial and business scenario analyses in connection with a possible business combination with OpGen. At a meeting of the Supervisory Board on February 24, 2019, the progress

to date with the interactions with OpGen were discussed and the Management Board was given the green light to proceed with the idea of a potential business combination.

During May and June 2019, the efforts of each of the Company and OpGen focused on investor meetings for a potential combination, and considerations by each party of various stand-alone strategies and the likelihood of success thereof. These analyses considered the complexity of the proposed transaction, various structuring alternatives, the anticipated time lines and the approval requirements associated with each possible transaction structure.

The Management Board further prepared a detailed analysis of various alternative scenarios. After carefully exploring and considering the alternative scenarios, the Management Board and the Supervisory Board hold the view that a business combination with OpGen is in the interest of the Company, its stakeholders (including the Shareholders) and the sustainable success of its business.

The deal structure was refined during negotiations, eventually resulting in the proposed structure of the Transaction, the Dissolution and the Distribution. The Management Board and Supervisory Board discussed the status of the negotiations and all critical issues with regards to the definitive Implementation Agreement and commissioned H.C. Wainwright & Co., LLC ("**H.C. Wainwright**") to provide an opinion as to the fairness, from a financial point of view, to the Company of the consideration to be paid by OpGen pursuant to the terms of the proposed Implementation Agreement. The fairness opinion was delivered to the Management Board and Supervisory Board on September 3, 2019. The fairness opinion is attached as Schedule 4 (Fairness Opinion). In arriving at its opinion, H.C. Wainwright reviewed the draft Implementation Agreement, reviewed certain information provided by the management of the Company and OpGen, conducted discussions with the management of both companies concerning the information provided, reviewed publicly available information about both companies, discussed the past and current operating and financial condition and prospects of both companies with members of senior management of each company, and performed such other analyses and considered such other factors as H.C. Wainwright deemed appropriate for purposes of rendering its opinion. The fairness opinion was prepared solely for the use of the Management Board and Supervisory Board in connection with their consideration of the Transaction and was not intended to and did not constitute a recommendation to any Shareholder as to how such Shareholder should vote on any matter relating to the transactions contemplated by the Implementation Agreement or any other matter. In light of the positive fairness opinion, as well as other reviewed scenarios, of which none had led to any immediately available superior option, the Company and OpGen executed the Implementation Agreement on September 4, 2019, and issued corresponding public announcements. A more detailed description on the background to the Transaction and information about OpGen and its business can be found on pages 45 to 66 and 95 to 112 of OpGen's proxy statement/prospectus with respect to the Transaction, which is available on OpGen's website (www.opgen.com) and the website of the SEC (<https://www.sec.gov/edgar/searchedgar/companysearch.html>). The proxy statement/prospectus has been solely provided by and is the responsibility of OpGen.

3.2 Summary of the Transaction

Pursuant to the Implementation Agreement, OpGen will acquire, through its wholly-owned subsidiary Crystal, (i) all of the issued and outstanding capital stock of Curetis GmbH, and (ii) all of the assets of the Company that are solely and exclusively related to the business of Curetis GmbH, including its trade name. OpGen has also agreed to assume (i) the Company's 2016 Stock Option Plan, as amended (the "**2016 Stock Option Plan**"), and the outstanding awards thereunder, (ii) the obligation to issue equity to the holders of awards under the Curetis AG Phantom Stock Option Incentive Plan of 2010, as amended (the "**PSOP**") and (iii) the outstanding indebtedness of the Company under the Curetis Convertible Notes, including providing for conversion of such Curetis Convertible Notes into

shares of OpGen common stock. OpGen will also assume, through Crystal, all of the liabilities of the Company solely and exclusively related to the business being acquired.

In consideration for the acquisition of Curetis GmbH by Crystal, the Company will be entitled to receive 2,662,564 new shares of OpGen common stock, minus an aggregate of 635,421 shares of OpGen common stock to be reserved by OpGen for future issuances (i) to holders of outstanding options under the 2016 Stock Option Plan (135,421 shares) and (ii) upon the conversion, if any, of the Curetis Convertible Notes (500,000 shares) (the “**Transaction Shares**”). Since the date of the Implementation Agreement, the Company has issued additional shares to the holders of the PSOPs, and all have been retired.

The number of shares of OpGen common stock to be reserved for the deductions described above are based on a conversion ratio of 0.0959, which is the ratio of the consideration as contrasted with the number of Shares on a fully diluted basis. If issued as of the date of this Shareholder Circular, the number of Transaction Shares would equal 32.3% of the then outstanding shares of OpGen common stock. The number of shares of OpGen common stock to be issued to the Company is fixed, therefore, the percentage ownership of the Company as of the date of finalization of the Transaction, Dissolution and Distribution may be different.

Assuming that the EGM and the special meeting of the Stockholders obtain the required approvals and both can be held in the first quarter of 2020, it is envisaged to finalize the Transaction in the first quarter of 2020. Completion of the Transaction is, however, subject to certain conditions precedent, which will be briefly set out below.

Completion of the Transaction is subject to the fulfilment or the waiver, as the case may be, of the following conditions precedent: (i) customary conditions to closing for a transaction of this type, including the absence of a material adverse event for either party, (ii) the necessary shareholder approvals by the requisite majority of the Shareholders and the Stockholders, (iii) for the Company and OpGen to obtain consents from certain debt financing providers, (iv) the proxy statement/prospectus having been declared effective by the SEC, (v) the shares of OpGen common stock to be issued (or reserved for issuance) in connection with the Transaction having been approved for listing on NASDAQ and (vi) OpGen having secured additional funding prior to closing of the Transaction. Failure to satisfy any of the conditions may result in the Transaction not being completed.

Following the Transaction, the Company will be dissolved, pursuant to the Dissolution, and the Transaction Shares issued to the Company will be distributed, pursuant to the Distribution, to the Shareholders as a liquidation distribution in advance. This is described in more detail in the next chapter.

Additional information regarding the Transaction will be given during the EGM.

3.3 Reasons for the Transaction

There are multiple reasons for contemplating and implementing the Transaction. The business combination represents a unique opportunity for both companies to more rapidly and cost effectively develop their businesses than they would have been able to on a stand-alone basis. We believe that this will enhance shareholder value compared with building the individual businesses on a stand-alone basis. We believe that the combined business will:

- (i) establish a leading AMR precision medicine business with the goal of becoming a market leader positioned to capitalise on global opportunities in infectious disease and rapid AMR detection;
- (ii) possess a broad portfolio of proprietary molecular diagnostics tests and platforms with high impact rapid diagnostics;

- (iii) have premier AMR bioinformatics and premier artificial-intelligence powered bioinformatics solutions for multi-drug resistance diagnostics;
- (iv) capitalize financial leverage, operational synergies, and positive growth-driven business opportunities; and
- (v) combine the sales, distribution, bioinformatics and operating infrastructure.

We believe that OpGen will be able to leverage the established global commercial channel capabilities and partners of the Company. We also believe that the combined business will have improved access to the U.S. capital markets as a result of the larger scale of the business and the NASDAQ stock exchange listing.

4 Dissolution, Distribution and Delisting

4.1 Dissolution

After the Transaction has been completed, the Company shall be dissolved in accordance with the articles 38 and 39 of the Company's articles of association and Dutch law.

It is proposed to the General Meeting to resolve upon the Dissolution at the EGM. The Supervisory Board has approved such proposal. The managing directors of the Company will become liquidators of the Company, and will be supervised by the Supervisory Board, such in accordance with article 39.1 of the Company's articles of association. The Dissolution shall become effective after completion of the acquisition of all issued and outstanding capital stock of Curetis GmbH as set out in chapter 3 and the acquisition by the Company of the Transaction Shares, which is expected to be on or around March 2020.

The Company's liquidators shall be in charge of the winding-up of the Company's assets and liabilities. The financial position, and in particular the liquidity position of the Company, may require the Company's liquidators to sell part of the shares of OpGen common stock. The sale of these shares by the Company's liquidators shall not exceed an aggregate of 20% of the received Transaction Shares, but shall reduce the number of shares of OpGen common stock to be distributed as part of the Distribution.

After the winding-up is completed, the liquidators shall prepare a final accounting (*rekening en verantwoording*) and a plan of distribution (*plan van verdeling*). The final accounting and plan of distribution will be made available for public inspection at the Dutch Trade Register and at the Company's office and an announcement of the same shall be made in a Dutch national newspaper. Upon such announcement, a two-month period commences, during which creditors of the Company may institute opposition to the final accounting and plan of distribution.

Both the institution of any opposition and, if applicable, any amendment of the final accounting and plan of distribution resulting therefrom shall be announced by the liquidators in a Dutch national newspaper and in a press release.

4.2 Distribution

The Company's liquidators will resolve to make the Distribution of the Transaction Shares by means of a liquidation distribution in advance to the Shareholders pro rata to each Share held by them on the Distribution Record Date as soon as reasonably possible after the preparation of the final accounting and plan of distribution, but in any event prior to the commencement of the two months' period for creditors and only to the extent the financial position of the Company permits such distribution in advance. The Distribution shall be submitted for approval to the EGM.

As a result of the Distribution, each Shareholder holding Shares on the Distribution Record Date will be credited for the relevant number of Transaction Shares and, if applicable, an amount in cash based on the roundings for each Share held. Fractions of shares of OpGen common stock shall not be distributed.

To hold Shares on the Distribution Record Date and therefore being entitled to the Distribution pro rata to each Share held by you on the Distribution Record Date, you must have bought such Shares before the Ex-Date, which shall be the second business day prior to the Distribution Record Date.

You are recommended to contact your bank if it is possible for your bank to accept shares of OpGen common stock in its administration on your behalf. In the event you have any question or require additional information on the crediting of the shares of OpGen common stock, please contact your bank or intermediary or other adviser.

If you do not want to or cannot receive shares of OpGen common stock, you must sell your Shares prior to the Ex-Date.

4.3 Distribution – tax consequences

Dutch withholding tax

This paragraph only addresses certain general Dutch tax consequences in respect of the Distribution on the date of this Shareholder Circular. It does not deal with any tax consequences that may arise in any other jurisdiction than the Netherlands in connection with the Distribution and does not consider every Dutch tax aspect that may be relevant for an individual Shareholder.

Consequently, we strongly recommend Shareholders to obtain tax advice on the Transaction, the Distribution and the Dissolution, and the Dutch and other tax consequences thereof.

In general, the Company must withhold Dutch tax (dividend withholding tax) from dividends distributed on the Shares at a rate of 15%. Dividends include liquidation distributions (also liquidation distributions in advance) in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes.

The Company believes that no Dutch dividend withholding tax should have to be deducted from the Distribution (if any). In the event that any Dutch dividend withholding tax would have to be deducted from the Distribution, the Company would withhold the tax when making the Distribution to the Shareholders.

4.4 Delisting

When the liquidation ends and the Company's liquidators are not aware of the Company having any remaining assets, the Company shall cease to exist. This shall effectively also result in the Company's delisting from Euronext Amsterdam and Brussels, to the extent that the delisting cannot be achieved at an earlier date in consultation with Euronext Amsterdam and Euronext Brussels, subject to such conditions as Euronext Amsterdam or Euronext Brussels may propose.

5 Recommendation to the Shareholders

The Management Board and the Supervisory Board have duly considered the financial and non-financial consequences of the Transaction, the Dissolution and the Distribution taking into account the interest of the Company, its business and its clients, employees, shareholders and other stakeholders.

As part of their consideration, the Management Board and the Supervisory Board also have taken into account the positive fairness opinion from H.C. Wainwright, dated September 3, 2019, which is attached to this Shareholder Circular as Schedule 4 (Fairness opinion) and which states that, in the opinion of H.C. Wainwright, the consideration to be paid by OpGen to the Company in the Transaction is fair from a financial point of view to the Company.

Important factors in the overall assessment of the Transaction were that the Management Board and the Supervisory Board have concluded that the combined company would be expected to:

1. establish a leading AMR precision medicine business with the goal of becoming a market leader positioned to capitalise on global opportunities in infectious disease and rapid AMR detection;
2. possess a broad portfolio of proprietary molecular diagnostics tests and platforms with high impact rapid diagnostics;
3. have premier AMR bioinformatics and premier artificial-intelligence powered bioinformatics solutions for multi-drug resistance diagnostics;
4. capitalize financial leverage, operational synergies, and positive growth-driven business opportunities; and
5. combine the sales, distribution, bioinformatics and operating infrastructure.

After having duly considered potential alternatives compared to the terms of the Transaction, as well as the potential consequences of not pursuing the Transaction, taking into account the interest of the Company, its business and its stakeholders, the Management Board and Supervisory Board unanimously recommend the Shareholders to vote in favour of the Transaction, the Dissolution and the Distribution at the EGM.

We are of the view that, on balance, this is further enhanced by the fact that we did not receive any expression of interest for a transaction similar to the Transaction from any third party prior to and following the announcement dated September 4, 2019 up to the date of this Shareholder Circular.

6 OpGen information

This chapter contains a high-level description of OpGen and its business. The information in this chapter has been provided by OpGen. For further information regarding OpGen, we kindly refer you to its website (www.opgen.com) or the proxy statement/prospectus.

If any information provided in this chapter is subject to change, and the Company considers these changes as material to the Shareholders, these changes will be announced by way of a press release. As an alternative, the Company might decide to announce these material changes during the EGM.

6.1 General Information regarding OpGen

OpGen is a precision medicine company harnessing the power of molecular diagnostics and informatics to help combat infectious disease. OpGen's headquarters and principal operations are in Gaithersburg, Maryland, United States. OpGen is a Delaware company that was incorporated in 2001. One of the numerous milestones in OpGen's history, is the acquisition in 2015 of AdvanDx, Inc., a Delaware corporation, as a wholly owned subsidiary in a merger transaction.

6.2 OpGen's Business

OpGen is developing molecular information products and services for global healthcare settings, helping to guide clinicians with more rapid and actionable information about life threatening infections, improve patient outcomes, and decrease the spread of infections caused by MDRO. Its proprietary DNA tests and informatics address the rising threat of antibiotic resistance by helping physicians and other healthcare providers optimize care decisions for patients with acute infections.

OpGen's molecular diagnostics and informatics products, product candidates and services combine the Acuitas molecular diagnostics and Acuitas Lighthouse informatics platform for use with their proprietary, curated MDRO knowledgebase. The Acuitas AMR Gene Panel is intended for research use only and is not for use in diagnostic procedures. The Acuitas Lighthouse Software is not distributed commercially for antibiotic resistance prediction and is not for use in diagnostic procedures. OpGen, Acuitas, and Acuitas Lighthouse are registered trademarks of OpGen.

OpGen works to deliver products and services, some in development, to a global network of customers and partners. OpGen currently sells and markets its products and services directly in the United States through a dedicated sales and marketing support team. Internationally, OpGen sells its products through a network of distributors in several countries.

As of December 31, 2019, OpGen had 40 employees worldwide, with 39 employed in the United States and one employed in Denmark. The employees in the United States primarily work in Gaithersburg, Maryland. None of the employees are the subject of collective bargaining arrangements. OpGen's management considers its relationships with employees to be good.

6.3 OpGen's Shareholding Structure

OpGen's authorized capital stock consists of 50,000,000 shares of common stock, with a par value of \$0.01 per share, and 10,000,000 shares of preferred stock, with a par value of \$0.01 per share, of which 7,690,572 shares of preferred stock are available for issuance.

OpGen has also issued several types of warrants, including but not limited to its IPO Warrants which are listed, that entitle the holders of the warrants to purchase shares of OpGen common stock at a pre-agreed upon exercise price. Except as otherwise provided in the warrants or by virtue of such holder's ownership of shares of OpGen common stock, the holders of the warrants do not have the rights or privileges of Stockholders, including any voting rights, until they exercise their warrants.

As of January 21, 2020 there were 5,582,280 shares of OpGen common stock outstanding, 5,135,609 shares of OpGen common stock reserved for the exercise of outstanding stock options, warrants and restricted stock units, and approximately 27 record holders.

The Stockholders are entitled to one vote for each share held on all matters submitted to a vote of the Stockholders. The Stockholders do not have any cumulative voting rights. Stockholders are entitled to receive ratably any dividends declared by the board of directors of OpGen out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. OpGen's common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

Of the authorized preferred stock, OpGen had previously issued 2,309,428 shares of Series A Convertible Preferred Stock. The holders of the Series A Convertible Preferred Stock converted all 2,309,428 shares of Series A Convertible Preferred Stock into shares of common stock. All such converted shares of Series A Convertible Preferred Stock were canceled and will not be reissued by OpGen. As of November 1, 2019, no shares of the Series A Convertible Preferred Stock were outstanding.

OpGen's board of directors has the authority, without further action by OpGen's stockholders, to issue in one or more phases, 7,690,572 shares of preferred stock in one or more series. OpGen's board of directors will have the authority to establish the number of shares to be included in each series and fix the powers, preferences and rights of the shares of each wholly unissued series and any of its qualifications, limitations or restrictions. OpGen's board of directors will also be able to increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding, without any further vote or action by the Stockholders.

The issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of common stock or adversely affect the rights and powers, including voting rights, of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of OpGen, which could depress the market price of OpGen's common stock. OpGen has no current plans to issue any additional shares of preferred stock.

OpGen's common stock and IPO Warrants are listed on NASDAQ under the symbols "OPGN" and "OPGNW," respectively, since May 5, 2015. The Implementation Agreement requires that the shares of OpGen common stock to be issued or reserved in payment of the consideration shall have been approved for listing on NASDAQ.

6.4 OpGen's Corporate Governance

OpGen's board of directors are elected for a one-year term. OpGen does not have a staggered board. As of the date of this Shareholder Circular, OpGen is managed by a board of directors of four members:

Members	Position held at OpGen
Evan Jones	Chairman and CEO
R. Donald Eley	Director
Tina S. Nova, Ph.D.	Director
Misti Ushio, Ph.D.	Director

The outstanding shares of OpGen common stock as at January 24, 2020 was 5,582,280. All current directors and executive officers of OpGen collectively own 38,972 shares of OpGen common stock as at January 24, 2020, which equates to less than 1% of all shares of OpGen common stock outstanding. To the knowledge of the directors and executive officers of OpGen, as of January 24, 2020, there are no persons and/or companies who or which beneficially own, directly or indirectly, shares representing more than 5% of the voting rights attached to all outstanding shares of OpGen common stock.

6.5 OpGen’s Legal Proceedings

From time to time, OpGen may be party to lawsuits in the ordinary course of business. OpGen is currently not a party to any material legal proceedings.

6.6 Liquidity of the listed shares of OpGen

The shares of OpGen closed out at USD 1.16 on December 31, 2019. The average daily volume of transactions was 399,956 shares in the period from December 31, 2018 to December 31, 2019.



6.7 OpGen's Audited Consolidated Balance Sheet as at December 31, 2018 and 2017

	2018	2017
Assets		
Current assets		
Cash and cash equivalents	\$ 4,572,487	\$ 1,847,171
Accounts receivable, net	373,858	809,540
Inventory, net	543,747	533,425
Prepaid expenses and other current assets	292,918	311,644
Total current assets	5,783,010	3,501,780
Property and equipment, net	1,221,827	835,537
Goodwill	600,814	600,814
Intangible assets, net	1,085,366	1,353,182
Other noncurrent assets	259,346	328,601
Total assets	\$ 8,950,363	\$ 6,619,914
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 1,623,751	\$ 1,691,712
Accrued compensation and benefits	1,041,573	746,924
Accrued liabilities	902,019	1,160,714
Deferred revenue	15,824	24,442
Short-term notes payable	398,595	1,010,961
Current maturities of long-term capital lease obligation	399,345	154,839
Total current liabilities	4,381,107	4,789,592
Deferred rent	162,919	290,719
Note payable	660,340	—
Warrant liability	67	8,453
Long-term capital lease obligation and other noncurrent liabilities	437,189	130,153
Total liabilities	5,641,622	5,218,917
Commitments (Note 9)		
Stockholders' equity		
Common stock, \$0.01 par value; 50,000,000 shares authorized; 8,645,720 and 2,265,320 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively	86,457	22,653
Preferred stock, \$0.01 par value; 10,000,000 shares authorized; none issued and outstanding at December 31, 2018 and December 31, 2017, respectively	—	—
Additional paid-in capital	165,313,902	150,114,671
Accumulated other comprehensive loss	(13,093)	(25,900)
Accumulated deficit	(162,078,525)	(148,710,427)
Total stockholders' equity	3,308,741	1,400,997
Total liabilities and stockholders' equity	\$ 8,950,363	\$ 6,619,914

For additional information on OpGen's audited consolidated balance sheet as at December 31, 2018 and 2017, please refer to the notes to the audited consolidated financial statements on pages F-7 to F-24 of the proxy statement/prospectus.

For OpGen's unaudited condensed consolidated financial statements for the nine months ended September 30, 2019 and 2018, please refer to pages F-25 to F-28 of the proxy statement/prospectus.

6.8 OpGen’s Audited Consolidated Statement of Operations and Comprehensive Loss for the years ended December 31, 2018 and 2017

	2018	2017
Revenue		
Product sales	\$ 2,395,626	\$ 2,771,869
Laboratory services	34,665	41,960
Collaboration revenue	516,016	397,178
Total revenue	2,946,307	3,211,007
Operating expenses		
Cost of products sold	1,222,919	1,612,838
Cost of services	625,516	520,338
Research and development	5,677,243	6,883,293
General and administrative	7,069,315	6,692,659
Sales and marketing	1,531,556	2,767,670
Total operating expenses	16,126,549	18,476,798
Operating loss	(13,180,242)	(15,265,791)
Other income/(expense)		
Interest and other income/(expense)	5,384	(87,255)
Interest expense	(191,195)	(233,505)
Foreign currency transaction (losses)/gains	(10,431)	23,179
Change in fair value of derivative financial instruments	8,386	144,064
Total other expense	(187,856)	(153,517)
Loss before income taxes	(13,368,098)	(15,419,308)
Provision for income taxes	—	—
Net loss	\$ (13,368,098)	\$ (15,419,308)
Net loss per common share - basic and diluted	\$ (2.22)	\$ (9.80)
Weighted average shares outstanding - basic and diluted	6,009,065	1,573,769
Net loss	\$ (13,368,098)	\$ (15,419,308)
Other comprehensive income/(loss) - foreign currency translation	12,807	(32,076)
Comprehensive loss	\$ (13,355,291)	\$ (15,451,384)

For additional information on OpGen’s audited consolidated statement of operations and comprehensive loss for the years ended December 31, 2018 and 2017, please refer to the notes to the audited consolidated financial statements on pages F-7 to F-24 of the proxy statement/prospectus.

For OpGen’s unaudited condensed consolidated financial statements for the nine months ended September 30, 2019 and 2018, please refer to pages F-25 to F-28 of the proxy statement/prospectus.

Schedule 1

Definitions

2016 Stock Option Plan	has the meaning given thereto in paragraph 3.2.
AMR	anti-microbial resistance.
Company	has the meaning given thereto in paragraph 1.
Crystal	Crystal GmbH.
Curetis Convertible Notes	the convertible notes issued by the Company.
Curetis GmbH	Curetis GmbH, a private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>), under the laws of the Federal Republic of Germany and a wholly-owned subsidiary of the Company.
Dissolution	has the meaning given thereto in paragraph 1.
Distribution	has the meaning given thereto in paragraph 1.
Distribution Record Date	means the date that is the tenth business day following the date to be announced by the Company, which is in any event a date prior to the commencement of the two months' period for creditors of the Company.
EGM	the extraordinary general meeting of the Company, to be held on March 10, 2020.
Ex-Date	means the date that is two business days prior to the Distribution Record Date.
FDA	the U.S. Food and Drug Administration.
General Meeting	the general meeting of the Company.
Implementation Agreement	has the meaning given thereto in paragraph 1.
IPO Warrants	warrants issued by OpGen at its initial public offering.
Management Board	management board of the Company.
MDRO	multidrug-resistant microorganisms.
NASDAQ	the NASDAQ Capital Market.
OpGen	has the meaning given thereto in paragraph 1.
proxy statement/prospectus	the proxy statement/prospectus as filed by OpGen on January 27, 2020.
PSOP	has the meaning given thereto in paragraph 3.2.
SEC	U.S. Securities and Exchange Commission.
Shares	shares in the capital of the Company.
Shareholder Circular	this shareholder circular of the Company.
Stockholders	has the meaning given thereto in paragraph 1.
Supervisory Board	supervisory board of the Company.
Transaction	has the meaning given thereto in paragraph 1.
Transaction Shares	has the meaning given thereto in paragraph 3.2.

**Schedule 2
Agenda EGM**

Schedule 3
Explanatory notes EGM

Schedule 4
Fairness opinion

**NOTICE AND AGENDA
EXTRAORDINARY GENERAL MEETING CURETIS N.V.**

The management board (the “**Management Board**”) and the supervisory board of Curetis N.V. (the “**Supervisory Board**”) hereby invite you to attend the extraordinary general meeting to be held at Steigenberger Airport Hotel, Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands, on Tuesday, March 10, 2020. The meeting shall commence at 13.00 hours CET; registration starts at 12.30 hours CET.

The items on the agenda are:

1. opening of the meeting;
2. explanation of the transaction with OpGen, Inc. (the “**Transaction**”), the subsequent dissolution of Curetis N.V. (the “**Dissolution**”) and the liquidation distribution in kind consisting of shares in the capital of OpGen, Inc. (the “**Distribution**”) (discussion item);
3. (i) approval of the Transaction in accordance with Section 2:107a of the Dutch Civil Code, (ii) resolution to effect the Dissolution and (iii) approval of the Distribution (voting item);
4. establishment of remuneration of the liquidators of Curetis N.V. for the performance of their duties during the liquidation process (only to be discussed and voted upon if agenda item 3 is adopted) (voting item);
5. establishment of remuneration of the supervisory directors of Curetis N.V. for the performance of their duties during the liquidation process (only to be discussed and voted upon if agenda item 3 is adopted) (voting item);
6. granting discharge to the managing directors of Curetis N.V., in respect of the performance of their duties (voting item);
7. granting discharge to the supervisory directors of Curetis N.V., in respect of the performance of their duties (voting item);
8. appointment of Curetis GmbH as custodian of the books and records of Curetis N.V., in accordance with Section 2:24 of the Dutch Civil Code (only to be discussed and voted upon if agenda item 3 is adopted) (voting item);
9. close of meeting.

At the date of this notice, the issued share capital of Curetis N.V. comprises 26,282,366 ordinary shares with a nominal value of EUR 0.01 each (the “**Shares**” and each a “**Share**”). Each Share confers the right to cast one vote.

As of the date hereof this notice, the agenda, the shareholders’ circular in respect of agenda items 2 and 3 and the explanatory notes to the agenda are available for inspection at www.curetis.com. Furthermore, these items can be obtained free of charge:

- (a) at the offices of ABN AMRO Bank N.V. at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, or by e-mail via corporate.broking@nl.abnamro.com; and
- (b) at the offices of Curetis N.V. at Max-Eyth-Straße 42, 71088 Holzgerlingen, Germany, or by e-mail via ir@curetis.com.

Record date

The persons who (i) on February 11, 2020 (after processing the purchases and orders on that date) (the “**Record Date**”) are registered in the administration of the intermediaries of Euroclear Nederland as persons entitled to Shares and (ii) have duly registered for participation in the meeting, shall have the

right to attend and vote at or prior to the meeting, irrespective of who are entitled to the Shares at the time of the meeting.

Registration for attending the meeting

Shareholders of Curetis N.V. (the “**Shareholders**” and each a “**Shareholder**”) who wish to attend the meeting either in person or by proxy must notify ABN AMRO Bank N.V. (“**ABN AMRO**”), via their bank or broker (the “**Intermediaries**”), that they wish to attend the meeting. Shareholders may also register for the meeting via www.abnamro.com/evoting. Registration requests via Intermediaries or the website of ABN AMRO may be submitted as from Wednesday, February 12, 2020 and no later than on Tuesday, March 3, 2020, 17.30h CET.

No later than on Wednesday, March 4, 2020, 13.00h CET, the Intermediaries must provide ABN AMRO with a statement mentioning (i) the number of Shares held by each Shareholder on the Record Date on whose behalf they make the registration and (ii) per Shareholder, for which number of Shares registration for the meeting is requested. At the moment of registration, the Intermediaries are requested to state the complete address details of the Shareholders in order to efficiently verify shareholding.

ABN AMRO shall provide the Shareholders who have duly registered with an admission card directly or via their Intermediary. Such admission card is to be presented at the registration desk at the meeting. The registration desk shall be open from 12.30 hours until 13.00 hours CET. It is not possible to register after this time. Attendees may be asked to produce proof of identity and may be denied access in case of inability to prove identity.

Voting by proxy and voting prior to the meeting

Shareholders who do not wish to attend the meeting in person, may grant a proxy including voting instructions to ABN AMRO authorizing such person to attend the meeting on their behalf. In order to vote by proxy, Shareholders must have registered their Shares in the manner as described above. Shareholders can submit their proxy and voting instructions online via www.abnamro.com/evoting or by e-mail via corporate.broking@nl.abnamro.com or Corporate Broking (HQ7212), no later than on Tuesday, March 3, 2020, 17.30h CET.

A proxy form can be found here: <https://curetis.com/investors>. A paper version of the proxy form can be obtained free of charge at the offices of:

- (a) ABN AMRO at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, or by e-mail via corporate.broking@nl.abnamro.com; or
- (b) Curetis N.V. at Max-Eyth-Straße 42, 71088 Holzgerlingen, Germany, or by e-mail via ir@curetis.com.

Alternatively, Shareholders may also cast their votes electronically prior to the meeting. In order to vote electronically prior to the meeting, Shareholders must have registered their Shares in the manner as described above. Shareholders can vote online via www.abnamro.com/evoting no later than on Tuesday, March 3, 2020, 17.30h CET.

Questions in respect of agenda items

As from the date of this notice and no later than on Tuesday, March 3, 2020, 17.30h CET, Shareholders may submit written questions in respect of the agenda items by e-mail via ir@curetis.com. These questions shall, where appropriate and as much as possible in combined form, be discussed at the meeting.

Holzgerlingen, Germany, January 27, 2020

Curetis N.V.

The Management Board and the Supervisory Board

**EXPLANATORY NOTES TO THE AGENDA
EXTRAORDINARY GENERAL MEETING CURETIS N.V.**

Agenda item 2: explanation of the transaction with OpGen, Inc. (the “Transaction”), the subsequent dissolution of Curetis N.V. (the “Dissolution”) and the liquidation distribution in advance in kind consisting of shares in the capital of OpGen, Inc. (the “Distribution”) (discussion item)

On September 4, 2019, Curetis N.V. (the “**Company**” or “**Curetis N.V.**”) issued a press release in which it announced the entry into an implementation agreement with OpGen, Inc. (“**OpGen**”) and Crystal GmbH, a wholly-owned subsidiary of OpGen incorporated in Germany (the “**Implementation Agreement**”). As a result of the Implementation Agreement, and subject to satisfaction of the conditions precedent provided therein, the two companies’ businesses will be combined. The Transaction is subject to approval of the Shareholders and debt holders of the Company and Curetis GmbH, as well as the stockholders and debt holders of OpGen.

The Transaction is structured as an acquisition by OpGen’s subsidiary of all issued and outstanding shares in the capital of Curetis GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*), an entity which owns all of the Curetis’ group business and is wholly owned by the Company. In consideration for the acquisition of Curetis GmbH by Crystal GmbH, the Company will be entitled to receive 2,662,564 new shares of OpGen common stock, minus an aggregate of 635,421 shares of OpGen common stock to be reserved by OpGen for future issuances (i) to holders of outstanding options under the 2016 Stock Option Plan (as defined in the Shareholder Circular, which is defined below) for a number of 135,421 shares and (ii) upon the conversion, if any, of the Curetis Convertible Notes (as defined in the Shareholder Circular) for a number of 500,000 shares (the “**Transaction Shares**”). Since the date of the Implementation Agreement, the Company has issued additional shares to the holders of the PSOPs (as defined in the Shareholder Circular), and all have been retired.

Following the Transaction, the Company will be dissolved, and the Transaction Shares will be distributed to its shareholders as a liquidation distribution, to the extent possible, in advance. The financial position, and in particular the liquidity position of the Company, may require the Company’s liquidators to sell part of the Transaction Shares. The sale of these shares by the Company’s liquidators shall not exceed an aggregate of 20% of the received Transaction Shares, but shall reduce the number of Transaction Shares to be distributed as part of the Distribution. The managing directors of Curetis N.V. will act as liquidators of the Company, in accordance with article 39.1 of the articles of association of the Company. The Dissolution will be followed by the Company’s delisting from Euronext Amsterdam. The Company published a shareholder circular (the “**Shareholder Circular**”) on its website simultaneously with the convocation of the extraordinary general meeting, in which Shareholder Circular the Transaction, the Dissolution and the Distribution are explained in more detail. Additional information will be given during the extraordinary general meeting.

Agenda item 3: (i) approval of the Transaction in accordance with Section 2:107a of the Dutch Civil Code, (ii) resolution to effect the Dissolution and (iii) approval of the Distribution (voting item)

A combined proposal is made to the general meeting of the Company (the “**General Meeting**”) to approve the Transaction, to resolve upon the Dissolution and to approve the Distribution, all as further specified in the Shareholder Circular. The supervisory board of the Company (the “**Supervisory Board**”) has approved the proposal to the General Meeting regarding the Dissolution in accordance with articles 20.2 under (h) and 38.1 of the articles of association of the Company.

Agenda item 4: establishment of remuneration of the liquidators of Curetis N.V. for the performance of their duties during the liquidation process (voting item)

The management board of the Company (the “**Management Board**”) makes a proposal to grant a remuneration to each liquidator of the Company for the performance of their duties during the liquidation process equal to the remuneration such liquidator was entitled to in his capacity as managing director of the Company prior to the adoption of agenda item 3, in accordance with the ‘Remuneration Policy

Managing Directors' as adopted by the General Meeting on June 21, 2018 and published on the website of the Company. This agenda item shall only be discussed and voted upon if agenda item 3 is adopted.

The Supervisory Board has approved the proposal of the Management Board regarding the remuneration in accordance with article 39.2 of the articles of association of the Company.

Agenda item 5: establishment of remuneration of the supervisory directors of Curetis N.V. for the performance of their duties during the liquidation process (voting item)

The Management Board makes a proposal to grant a remuneration to each supervisory director of the Company for the performance of supervisory duties during the liquidation process equal to the remuneration such supervisory director was entitled to in his/her capacity as supervisory director of the Company prior to the adoption of agenda item 3, in accordance with the 'Remuneration Policy Supervisory Directors' as adopted by the General Meeting on June 21, 2018 and published on the website of the Company. This agenda item shall only be discussed and voted upon if agenda item 3 is adopted.

The Supervisory Board has approved the proposal of the Management Board regarding the remuneration in accordance with article 39.2 of the articles of association of the Company.

Agenda item 6: granting discharge to the managing directors of Curetis N.V., in respect of the performance of their duties (voting item)

The General Meeting is requested to grant discharge to the managing directors of the Company, in respect of the performance of their management duties for the period of January 1, 2019 up to the moment of the Dissolution for all acts performed by the managing directors which have been disclosed to the General Meeting.

Agenda item 7: granting discharge to the supervisory directors of Curetis N.V., in respect of the performance of their duties (voting item)

The General Meeting is requested to grant discharge to the supervisory directors of the Company, in respect of the performance of their supervisory duties for the period of January 1, 2019 up to the moment of its Dissolution for all acts performed by the supervisory directors which have been disclosed to the General Meeting.

Agenda item 8: appointment of Curetis GmbH as custodian of the books and records of Curetis N.V., in accordance with Section 2:24 of the Dutch Civil Code (voting item)

The General Meeting is requested to appoint Curetis GmbH as custodian of the books and records of Curetis N.V., in accordance with article 2:24 of the Dutch Civil Code. This agenda item shall only be discussed and voted upon if agenda item 3 is adopted.

Holzgerlingen, Germany, January 27, 2020

Curetis N.V.

The Management Board and the Supervisory Board

September 3, 2019

Management Board
Supervisory Board
Curetis N.V.
Max-Eyth Strasse 42
71088 Holzgerlingen
Germany

Ladies and Gentlemen:

You have requested our opinion as to the fairness, from a financial point of view, to Curetis N.V. (“Curetis” or “Seller”) of the Consideration (as defined below) to be paid by OpGen, Inc. (“OpGen” or the “Parent”) pursuant to the terms of the proposed Implementation Agreement to be entered into by and among OpGen, OpGen GmbH (“the Purchaser”), and Curetis (the “Implementation Agreement”). Capitalized terms used and not defined herein have the respective meanings ascribed thereto in the August 30, 2019 draft of the Implementation Agreement provided to us by Seller (the “Draft Implementation Agreement”).

As more specifically set forth in the Draft Implementation Agreement, and subject to the terms, conditions and adjustments set forth therein, the Draft Implementation Agreement provides for the sale and assignment by the Seller to the Purchaser of all of the capital stock (the “Transferred Shares”) of Curetis GmbH (the “Company”) and Transferred Assets (as defined in the Draft Implementation Agreement) of the Seller (the “Transaction”).

At the closing of the Transaction (the “Closing”), as consideration for the Transaction, we have been informed, without any independent verification, that OpGen shall issue an aggregate of 2,662,564¹ shares of its Common Stock at the following exchange ratio: 72.5% for Curetis shareholders and 27.5% for OpGen shareholders on a fully-diluted basis post-Transaction. The shares of OpGen Common Stock are referred to herein as the “Consideration.” Pursuant to the Draft Implementation Agreement, Parent shall cause these shares of its Common Stock to be registered on a Registration Statement on Form S-4 to be filed with the Securities and Exchange Commission.

For purposes of this opinion, we have, with your approval and without any independent verification, assumed that no liquidity discount should be applied to Consideration.

¹ less the number of shares of OpGen Common Stock reserved by the Parent in connection with the assumption of the Seller Stock Option Plan (and the Seller Phantom Stock Plan, as the case may be) pursuant to Section 6.14 of the Draft Implementation Agreement

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Curetis N.V.
September 3, 2019

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In connection with our review of the proposed Transaction, and in arriving at our opinion, we have: (i) reviewed the Draft Implementation Agreement; (ii) reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of Curetis and the Company and that were furnished to us by management of Curetis and the Company, respectively; (iii) conducted discussions with members of senior management and representatives of Curetis and the Company concerning the matters described in clause (ii); (iv) reviewed publicly available information relating to the respective businesses of Curetis and the Company; (v) reviewed the pro forma ownership structure of the combined entity resulting from the Transaction; (vi) discussed the past and current operations and financial condition and the prospects of Curetis and the Company with members of senior management of Curetis and of the Company, respectively; and (vii) performed such other analyses and considered such other factors as we deemed appropriate for the purpose of rendering our opinion.

We have assumed and relied upon, without verifying independently, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available, to us or discussed with or reviewed by or for us for purposes of preparing this opinion. We have further assumed that the financial information provided has been prepared by the respective managements of Curetis and the Company on a reasonable basis in accordance with industry practice, and that the managements of Curetis and the Company are not aware of any information or facts that would make any information provided to us incomplete or misleading. Without limiting the generality of the foregoing, for the purpose of this opinion, we have assumed that the respective managements of Curetis and the Company prepared reasonably the financial forecasts, estimates and other forward-looking information reviewed by us, based on assumptions reflecting their best currently available estimates and judgments as to the expected future results of operations and financial condition of Curetis and the Company, respectively. We express no opinion as to any such financial forecasts, estimates or forward-looking information or the assumptions on which they were based.

In connection with our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us. Our opinion does not address any legal, regulatory, tax or accounting issues.

In arriving at our opinion, we have assumed that the executed Implementation Agreement will be in all material respects identical to the Draft Implementation Agreement reviewed by us. We have relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties set forth in the Draft Implementation

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Curetis N.V.
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Agreement and all related documents and instruments that are referred to therein are true and correct, (ii) each party to the Draft Implementation Agreement will fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) the Transaction will be consummated pursuant to the terms of the Draft Implementation Agreement without amendments thereto, and (iv) all conditions to the consummation of the Transaction will be satisfied without waiver by any party of any conditions or obligations thereunder. Additionally, we have assumed that all the necessary regulatory approvals and consents required for the Transaction, including the approval of the stockholders of Curetis, will be obtained in a manner that will not adversely affect Curetis.

In arriving at our opinion, we have not performed any appraisals or valuations of any specific assets or liabilities (fixed, contingent or other) of Curetis or the Company, and have not been furnished or provided with any such appraisals or valuations. Without limiting the generality of the foregoing, we have undertaken no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Curetis, the Company or any of their respective affiliates is a party or may be subject, and at your direction and with your consent, our opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters.

This opinion is necessarily based upon the information available to us and facts and circumstances as they exist and are subject to evaluation on the date hereof; events occurring after the date hereof could materially affect the assumptions used in preparing this opinion. We are not expressing any opinion herein as to the prices at which shares of OpGen Common Stock may trade following announcement of the Transaction or at any future time. We have not undertaken to reaffirm or revise this opinion or otherwise comment upon any events occurring after the date hereof and do not have any obligation to update, revise or reaffirm this opinion.

We have an engagement letter with Curetis dated May 29, 2019 to act as its financial advisor in connection with the proposed Transaction. We received a \$50,000 retainer from Curetis at the time of our engagement and we will receive a separate opinion fee in the amount of \$200,000 for the provision of this opinion, which fee is not contingent on the consummation of the Transaction. Pursuant to our engagement letter with Curetis, we will be paid an additional transaction fee as set forth in the engagement letter upon the successful consummation of the Transaction. We have a separate financing engagement letter with Curetis dated June 6, 2019 for which we would be paid a success fee consisting of cash and warrants upon the successful consummation of the financing. Curetis has also agreed to indemnify us against certain liabilities and reimburse us for

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certain expenses in connection with our services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and for the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Curetis and the other parties to the Transaction, and, accordingly, may at any time hold a long or a short position in such securities. We have had financing assignments for OpGen pursuant to engagement letters dated December 2, 2016, May 14, 2017, June 12, 2017 and December 12, 2017 for which we received compensation for completed financings on July 12, 2017 and February 1, 2018. On September 2, 2019, we entered into a financing engagement letter with OpGen for a term of six months after the consummation of the Transaction for which we would be paid a success fee consisting of cash and warrants upon the successful consummation of the financing. In each of these engagement letters OpGen has also agreed to indemnify us against certain liabilities and reimburse us for certain expenses in connection with our services. We have not otherwise had a material relationship with, or otherwise received fees from OpGen, Curetis, the Company or any other parties to the Transaction during the three years preceding the date hereof. In the future, we may provide financial advisory and investment banking services to OpGen or its respective affiliates, for which we would expect to receive compensation.

Consistent with applicable legal and regulatory requirements, H.C. Wainwright & Co., LLC has adopted policies and procedures to establish and maintain the independence of our research departments and personnel. As a result, our research analysts may hold views, make statements or investment recommendations and/or publish research reports with respect to Curetis, the Company and/or the Transaction that differ from the views of our investment banking personnel.

This opinion has been prepared solely for the information of the Management Board and Supervisory Board of Curetis for their use in connection with the consideration of the Transaction and is not intended to be and does not constitute a recommendation to any stockholder of the Curetis as to how such stockholder should vote on any matter relating to the Transaction or any other matter. This opinion may not be relied upon by any third party, including, without limitation, any stockholder, lender, customer, vendor, officer, employee, agent or any affiliate of Curetis. Except with respect to the inclusion of this opinion in the proxy statement relating to the Transaction in accordance with our engagement letter with Curetis, this opinion shall not be disclosed, referred to or published (in whole or in part), nor shall any public references to us be made, without our prior written approval. This opinion has been approved for issuance by the H.C. Wainwright & Co., LLC Fairness Opinion Committee.

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Curetis N.V.
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This opinion addresses only the fairness, from a financial point of view, to Curetis of the proposed Consideration and does not address the relative merits of the Transaction or any alternatives to the Transaction, Curetis' underlying decision to proceed with or effect the Transaction, or any other aspect of the Transaction. This opinion does not address the fairness of the Transaction to the holders of any class of securities, creditors or other constituencies of Curetis. This opinion is not a valuation of Curetis or its assets or any class of its securities. We are not experts in, nor do we express an opinion on, legal, tax, accounting or regulatory issues. We do not express an opinion about the fairness of the amount or nature of any compensation payable or to be paid to any of the officers, directors or employees of Curetis of the Company, whether or not relative to the Transaction.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by OpGen to Curetis in the Transaction is fair from a financial point of view to Curetis.

Sincerely,

H.C. Wainwright & Co., LLC

H.C. Wainwright & Co., LLC